



RICHLY FIELD

# RICHLY FIELD CHINA DEVELOPMENT LIMITED 裕田中國發展有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立及於百慕達持續經營之有限公司)

(Stock Code 股份代號 : 313)



Annual Report  
年報

2023

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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Li Yi Feng (*Chairman of the Board and Chief Executive Officer*)  
Chen Wei (*Vice President*)

### Independent Non-executive Directors

Hsu Wai Man Helen  
Wong Chi Hong William  
Xu Jinghong

## AUDIT COMMITTEE

Hsu Wai Man Helen (*Chairlady*)  
Wong Chi Hong William  
Xu Jinghong

## REMUNERATION COMMITTEE

Li Yi Feng  
Hsu Wai Man Helen (*Chairlady*)  
Wong Chi Hong William  
Xu Jinghong

## NOMINATION COMMITTEE

Li Yi Feng (*Chairman*)  
Hsu Wai Man Helen  
Wong Chi Hong William  
Xu Jinghong

## 董事會

### 執行董事

李亦鋒 (*董事會主席兼行政總裁*)  
陳衛 (*副總裁*)

### 獨立非執行董事

徐慧敏  
黃子康  
許驚鴻

## 審核委員會

徐慧敏 (*主席*)  
黃子康  
許驚鴻

## 薪酬委員會

李亦鋒  
徐慧敏 (*主席*)  
黃子康  
許驚鴻

## 提名委員會

李亦鋒 (*主席*)  
徐慧敏  
黃子康  
許驚鴻

## Corporate Information 公司資料

### COMPANY SECRETARY

Fung Ka Lun

### AUTHORISED REPRESENTATIVES

Li Yi Feng  
Fung Ka Lun

### AUDITOR

CL Partners CPA Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditors*

### LEGAL ADVISERS

*As to Bermuda Law*  
Appleby

*As to Hong Kong Law*  
lu, Lai & Li Solicitors & Notaries

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 公司秘書

馮嘉倫

### 授權代表

李亦鋒  
馮嘉倫

### 核數師

先機會計師行有限公司  
*執業會計師*  
*註冊公眾利益實體核數師*

### 法律顧問

*就百慕達法律*  
Appleby

*就香港法例*  
姚黎李律師行

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓



## Corporate Information 公司資料

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1504, 15/F  
Tower 2, Metroplaza  
No. 223 Hing Fong Road  
Kwai Chung, New Territories  
Hong Kong

### PRINCIPAL BANKERS

The Bank of East Asia, Limited  
China Construction Bank Corporation  
China Merchants Bank  
Industrial and Commercial Bank of China  
Bank of China  
Bank of Changsha  
Bank of Communications  
China Minsheng Bank  
Huarong Xiangjiang Bank  
Bank of QinHuangDao  
Postal Savings Bank of China  
Ningxia Helan Huishang Village Town Bank Co., Ltd\*  
Agricultural Bank of China

### WEBSITE

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

### STOCK CODE

313

### 註冊辦事處

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

### 香港主要營業地點

香港  
新界葵涌  
興芳路223號  
新都會廣場2座  
15樓1504室

### 主要往來銀行

東亞銀行有限公司  
中國建設銀行  
招商銀行  
中國工商銀行  
中國銀行  
長沙銀行  
交通銀行  
中國民生銀行  
華融湘江銀行  
秦皇島銀行  
中國郵政儲蓄銀行  
寧夏賀蘭回商村鎮銀行有限責任公司  
中國農業銀行

### 網址

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

### 股份代號

313

\* For identification purposes only

# Property Portfolio

## 物業組合

### DEVELOPMENT AND INVESTMENT PROPERTIES – PROPERTIES UNDER DEVELOPMENT

### 發展及投資物業－在建物業

Number	Item Name	Location	Type of Property	Portion	Attributable Interest	Gross Floor Area Available for Self-used/Sale/Lease (included underground) (sq.m) 自用/可出售/可出租之建築面積(含地下)(平方米)	Status	Lease Term
序號	項目名稱	地理位置	物業類型	分區	應佔權益		狀況	租賃期限
1	Yinchuan Project 銀川項目	West of China National Highway 109, DeSheng Industrial Park* (德勝工業園區), Yinchuan City, Ningxia Hui Autonomous Region, the PRC 中國寧夏回族自治區銀川市德勝工業園區109國道西	Commercial 商業	Commercial Portion 商業區	100%	74,350		Medium-term 中期
1.1				Commercial Phase 1 商業一期		63,713	Construction completed available for lease 已完工，可供出租	
1.2				Commercial Phase 2 – Expansion project 商業二期－擴建工程		10,637	Construction completed available for lease 已完工，可供出租	
2	Yinchuan Project 銀川項目	West of China National Highway 109, DeSheng Industrial Park* (德勝工業園區), Yinchuan City, Ningxia Hui Autonomous Region, the PRC 中國寧夏回族自治區銀川市德勝工業園區109國道西	Residential, Commercial 住宅、商業	Residential Portion 住宅區	100%	40,839		N/A 不適用
2.1				Residential Phase 1 住宅一期		142	Construction completed available for sale 已完工，可供出售	
2.2				Residential Phase 2 住宅二期		40,697	Main part partially completed available for sale 部分主體工程完工，可供出售	
2.3				Residential Phase 3 住宅三期		-	Construction completed and sold out 已完工及售罄	
3	Qinhuangdao Project 秦皇島項目	Qinhuangdao Municipality, Beidaihe New District, Changli County, Central Golden Coast 秦皇島市北戴河新區昌黎縣黃金海岸中部	Residential, Commercial 住宅、商業	Whole Portion 整體	100%	672,110*		Medium-term 中期
3.1				Phase 1 一期		163,227*	Main part partially completed 部分主體工程完工	
*	Includes both plot ratio based floor area and non plot ratio based floor area				*	包括可計容面積及不可計容面積		

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of Richly Field China Development Limited (the “Company”) hereby present the audited consolidated annual results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2023 (the “Year” or “Reporting Period”) together with the comparative figures for the year ended 31 March 2022 (the “Corresponding Year”).

### BUSINESS REVIEW

The Group is principally engaged in outlets commercial operation and development and operation of featured commercial properties (such as tourism property, senior care property and wine chateaus), development of high-end residential properties as well as property management.

Key projects of the Group include JeShing European City Project which is a comprehensive project comprising “建材樓” (commercial), “家居樓” (commercial) and “太平商場” (commercial) and Jin Sheng Yue Jing (residential) developed in Yinchuan, Ningxia Hui Autonomous Region, the People’s Republic of China (the “PRC”), together with the Qinhuangdao Venice – City of Water Outlets Project which is a comprehensive project in Beidaihe New District, Qinhuangdao, Hebei, the PRC.

### FINANCIAL REVIEW

During the Year, the Group recorded a total revenue of approximately HK\$51,708,000 as compared to approximately HK\$637,641,000 for the Corresponding Year, representing a decrease of 91.9%. The decrease in revenue was mainly attributable to that there was a vast amount of properties in the Yinchuan Project that had been delivered to buyers for the Corresponding Year. Management fee income was approximately HK\$5,860,000 for the Year as compared to approximately HK\$14,923,000 for the Corresponding Year, representing a decrease of 60.7%. Rental income was approximately HK\$10,650,000 for the Year as compared to approximately HK\$31,225,000 for the Corresponding Year, representing a decrease of 65.9%.

The Group recorded a loss on revaluation of investment properties of approximately HK\$3,443,000 for the Year as compared to approximately HK\$16,098,000 for the Corresponding Year, representing a decrease of 78.6%.

裕田中國發展有限公司(「本公司»)董事(「董事»)會(「董事會»)謹此提呈本公司及其附屬公司(統稱「本集團»)截至二零二三年三月三十一日止年度(「本年度»或「報告期»)之經審核綜合年度業績，連同截至二零二二年三月三十一日止年度(「相應年度»)的比較數字。

### 業務回顧

本集團主要從事奧特萊斯商業營運、特色商業地產開發營運(如旅遊地產、養老地產及葡萄酒莊等)、高端住宅地產開發及物業管理。

本集團的主要項目包括本集團於中華人民共和國(「中國»)寧夏回族自治區銀川市開發之金盛歐洲城項目(由商業部分「建材樓»、「家居樓»及「太平商場»和住宅部分「金盛閱景»組成的綜合項目)及於中國河北省秦皇島市北戴河新區之綜合項目秦皇島威尼斯水城奧特萊斯項目。

### 財務回顧

於本年度內，本集團錄得收益總額約51,708,000港元，較相應年度約637,641,000港元減少91.9%。收益減少主要由於銀川項目的大量物業於相應年度交付予買方。本年度的管理費收入為約5,860,000港元，較相應年度約14,923,000港元減少60.7%。於本年度，租金收入約為10,650,000港元，較相應年度約31,225,000港元減少65.9%。

於本年度內，本集團錄得投資物業重估虧損約3,443,000港元，較相應年度約16,098,000港元減少78.6%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Finance costs was approximately HK\$51,943,000 for the Year as compared to approximately HK\$332,828,000 for the Corresponding Year, representing a decrease of 84.4% due to the disposal of the Disposal Group (as defined below) that had approximately HK\$1.5 billion outstanding interest-bearing bank and other borrowings as at 31 March 2022. The profit attributable to equity holders for the Year amounted to approximately HK\$1,421,817,000 as compared to a loss of approximately HK\$398,884,000 for the Corresponding Year, due to the disposal of the Disposal Group that generated a gain on disposal of approximately HK\$1.5 billion. The profit per share for the Year was HK\$6.09 cents as compared to HK\$1.71 cents loss per share for the Corresponding Year.

As for financing aspect, regarding the loan agreements with related parties, JeShing Real Estate Group Company Limited\* (金盛置業投資集團有限公司) (“JeShing Real Estate”), Nanjing No. 1 Architecture and Engineering Group Company Limited\* (南京第一建築工程集團有限公司) and Jiangsu Decorative Material Co. Ltd\* (江蘇裝飾材料有限公司), the total outstanding principal amount was RMB301,800,000 (equivalent to approximately HK\$344,746,000) (collectively the “Related Party Loan”) as at 31 March 2023. Related Party Loan was due in March 2023 with an interest rate range of 5.7%-6.19% per annum and was secured by the pledge of certain of the Group’s assets.

Related Party Loan was a loan borrowed by the related parties from Huaxia Bank (the “Huaxia Bank Loan”) and lent directly to the Qinhuangdao Outlets Real Estate Company Limited\* (秦皇島奧特萊斯置業有限公司), an indirect wholly-owned subsidiary of the Company on the same terms. No further extension agreement had been entered into between Huaxia Bank and the related parties in March 2023. Therefore, the Huaxia Bank Loan was in default from March 2023. Huaxia Bank has the discretionary right to demand related parties of the Company on full payment of the whole principal amount and any unpaid interest. To the best knowledge of the Directors, management of the related parties have commenced negotiations of the repayment terms of the Huaxia Bank Loan with Huaxia Bank since then. Up to the date of this report, those negotiations are still in progress and have not been concluded. As the land of the Qinhuangdao Project (as defined below) has been pledged against the Huaxia Bank Loan, Huaxia Bank has the discretionary right to confiscate the land of the Qinhuangdao Project and dispose it for Huaxia Bank Loan repayment if related parties of the Company fail to repay the Huaxia Bank Loan when Huaxia Bank demands immediate full repayment.

本年度內融資費用約為51,943,000港元，較相應年度約332,828,000港元減少84.4%，乃由於出售於二零二二年三月三十一日擁有未償還計息銀行及其他借款約15億港元的出售集團（定義見下文）。本年度權益持有人應佔溢利為約1,421,817,000港元，而相應年度為虧損約398,884,000港元，乃由於出售出售集團產生出售收益約15億港元。本年度內每股溢利為6.09港仙，而相應年度則為每股虧損1.71港仙。

融資方面，與關連方金盛置業投資集團有限公司（「金盛置業投資」）、南京第一建築工程集團有限公司及江蘇裝飾材料有限公司訂立的貸款協議於二零二三年三月三十一日的未償還本金總額為人民幣301,800,000元（相當於約344,746,000港元）（統稱「關連方貸款」）。關連方貸款於二零二三年三月到期，年利率介乎5.7%至6.19%，透過質押本集團的若干資產取得。

關連方貸款由關連方自華夏銀行借款（「華夏銀行貸款」），並按相同條款直接借予本公司間接全資附屬公司秦皇島奧特萊斯置業有限公司。於二零二三年三月，華夏銀行與關連方之間並無訂立進一步延期協議。因此，自二零二三年三月起，華夏銀行貸款違約。華夏銀行有權酌情要求本公司關連方悉數償還全部本金額及任何未付利息。就董事所深知，關連方管理層自當時起已開始與華夏銀行就華夏銀行貸款之還款條款進行磋商。截至本報告日期，有關磋商仍在進行中且尚未結束。由於秦皇島項目（定義見下文）土地已被質押作為華夏銀行貸款之擔保物，倘本公司關連方於華夏銀行要求立即悉數償還時未能償還華夏銀行貸款，華夏銀行有權酌情沒收秦皇島項目土地並將其出售以償還華夏銀行貸款。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In December 2021, the Group entered into a loan agreement regarding a revolving loan facility agreement with a related party, JeShing Real Estate in relation to an unsecured loan facility in the total principal amount of RMB2,000,000,000 (equivalent to approximately HK\$2,284,600,000) at an interest rate of 5% per annum and is due to repay in December 2023. As at 31 March 2023, amount of approximately RMB1,990,940,000 (equivalent to approximately HK\$2,274,251,000) remained unutilized. In May 2023, the Group entered into a new loan agreement regarding a revolving loan facility agreement with a related party, Jinsheng International Group (BVI) Limited (金盛國際集團(英屬維爾京群島)有限公司) in relation to an unsecured loan facility in the total principal amount of HK\$2,000,000,000 at an interest rate of 5% per annum, the revolving loan facility will start in January 2024 and is due to repay in December 2025.

### Property Management Business

On 28 March 2023, the Group announced to acquire 100% equity interests in two property management companies, which are Ningxia Guanling Property Service Co., Ltd.\* (寧夏冠凌物業服務有限公司) (“Ningxia Guanling”) and Wuhan Yuejing Property Management Co., Ltd.\* (武漢閱景物業管理有限公司) (“Wuhan Yuejing”). The unaudited revenue of Ningxia Guanling and Wuhan Yuejing for the year ended 31 December 2022 were approximately RMB8,330,000 and RMB3,573,000 respectively. Further details refer to the announcement of the Company on 28 March 2023. The acquisition of Ningxia Guanling was completed on 7 April 2023. While the acquisition of Wuhan Yuejing has not been completed up to the date of this report. On 15 June 2023, the Group acquired 100% equity interests in Hohhot Pengshengjie Property Management Service Co., Ltd.\* (呼和浩特市鵬盛潔物業管理服務有限責任公司) (“Hohhot Pengshengjie”), Hohhot Pengshengjie is a newly setup company to target the property management market in the Inner Mongolia province, China. These acquisitions will further expand the property management business of the Group as the property development market in China has been facing tough environment.

於二零二一年十二月，本集團與一名關連方金盛置業投資就無抵押貸款融資簽署有關本金總額人民幣2,000,000,000元(相當於約2,284,600,000港元)、年利率5%的循環貸款融資協議的貸款協議，於二零二三年十二月到期償還。於二零二三年三月三十一日，約人民幣1,990,940,000元(相當於約2,274,251,000港元)的款項仍未獲動用。於二零二三年五月，本集團與一名關連方金盛國際集團(英屬維爾京群島)有限公司就無抵押貸款融資簽署有關本金總額2,000,000,000港元、年利率5%的循環貸款融資協議的新貸款協議，該循環貸款融資將於二零二四年一月生效並於二零二五年十二月到期償還。

### 物業管理業務

於二零二三年三月二十八日，本集團宣佈收購兩家物業管理公司100%股權，即寧夏冠凌物業服務有限公司(「寧夏冠凌」)及武漢閱景物業管理有限公司(「武漢閱景」)。於截至二零二二年十二月三十一日止年度，寧夏冠凌及武漢閱景之未經審核收益分別為約人民幣8,330,000元及人民幣3,573,000元。更多資料請參閱本公司於二零二三年三月二十八日之公告。寧夏冠凌之收購已於二零二三年四月七日完成，而武漢閱景之收購於截至本報告日期尚未完成。於二零二三年六月十五日，本集團收購呼和浩特市鵬盛潔物業管理服務有限責任公司(「呼和浩特市鵬盛潔」)100%股權，呼和浩特市鵬盛潔乃一家新成立的公司，致力於開拓中國內蒙古省的物業管理市場。在中國物業開發市場正面臨嚴峻環境的情況下，該等收購事項將進一步擴大本集團之物業管理業務。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Projects Overview

#### Qinhuangdao Venice – City of Water Outlets Project

Qinhuangdao Outlets Real Estate Company Limited\* (秦皇島奧特萊斯置業有限公司) is a wholly-owned subsidiary of the Company (“Qinhuangdao Company”). The project developed by the Company in the core area of International Healthy City, Beidaihe New District, Qinhuangdao City, is positioned as a large coastal shopping, tourism and healthcare resort complex with outlets business as the major operation, integrated with high-end hot spring resort hotels, high-end hospitals, health preservation and elderly care, cultural and entertainment activities, and recreational resorts (“Qinhuangdao Venice – City of Water Outlets Project” or “Qinhuangdao Project”).

Qinhuangdao Venice – City of Water Outlets Project covers an area of approximately 1,077 mu, planned to be developed in three phases. Phase 1 of the project covers a total area of approximately 163,227 sq.m., which is planned to be developed, by function, into outlets business (including Latitude Space), a health preservation hotel, resort units and an exhibition centre, along with supporting parking lots and greenery landscape. The Group has successively obtained the construction work planning and commencement permits for Sections A, B, and C of Phase 1 and the exhibition centre, the construction work planning permit for Section D of Phase 1 as well as the pre-sale permits for the first 59 resort units.

### 項目概覽

#### 秦皇島威尼斯水城奧特萊斯項目

秦皇島奧特萊斯置業有限公司乃本公司的全資附屬公司（「秦皇島公司」）。本公司於秦皇島市北戴河新區國際健康城核心區域開發建設的項目，是一個計劃以奧特萊斯商業為主導，集高端溫泉度假酒店、高端醫院、養生養老、文化娛樂、休閒度假為一體的大型沿海購物旅遊康養度假綜合體（「秦皇島威尼斯水城奧特萊斯項目」或「秦皇島項目」）。

秦皇島威尼斯水城奧特萊斯項目佔地約1,077畝，計劃分三期開發。其中，項目一期總用地面積近163,227平方米，按規劃功能劃分為奧萊商業（含樂園空間）、養生酒店、度假用房及展示中心，同時配套停車場及綠化景觀打造。本集團已陸續取得一期ABC區及展示中心的建設工程規劃和施工證照、一期D區建設工程規劃許可證，以及第一批59棟度假用房預售許可證。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

During the Reporting Period, the Group focused on the construction of some minor works of the Phase 1 project. Specifically, the main structure of outlets business has completed capping, and many units have completed construction of the secondary structure and inspection of the main structure. The exhibition centre has been fully constructed and put into use for sale of Phase 1 resort units and daily office operation.

Led by local government agencies, Qinhuangdao Company actively approached all partners, and plans to build the commercial portion of Phase 1 with concerted efforts, so as to align with local industrial positioning, i.e. to build Qinhuangdao into a first-class comprehensive demonstration city for health care and vacation.

#### Yinchuan Project

The Company held the property named JeShing European City (金盛歐洲城) through Ningxia Jinguan Property Investment Co. Ltd.\* (寧夏金冠投資置業有限公司) (“Ningxia Jinguan”), a wholly-owned subsidiary of the Company. JeShing European City comprises five parcels of land with a total site area of approximately 133,300 sq.m. and a residential and commercial complex constructed thereon (“Yinchuan Project”).

#### *Yinchuan residential project – Jin Sheng Yue Jing (金盛閱景)*

Featured with the supporting commercial facilities, Jin Sheng Yue Jing is a large-scale residential community developed passionately by the Company, which creates a comfortable and convenient living environment on the back of the surrounding resources such as banks, medical institutes, educational institutions, department stores and supermarkets, entertainment facilities and restaurants as well as its own lifestyle amenities and building materials stores. With a site area of approximately 120 mu, the Jin Sheng Yue Jing project comprises 20 mid- to high-rise buildings to be developed in 3 phases. The project has adopted the frame shear wall structure across the board, the beige granite paint for exterior decoration, and the internationally popular Artdeco neoclassic architectural style for the overall appearance, presenting a sense of fashion, solemnity and elegance.

報告期間，項目工程建設主要集中於一期的部分零星工程。其中，奧萊商業主體結構已完成封頂，其中多棟樓宇的二次結構施工已完成並完成主體驗收。展示中心的工程建設已全部完工並投入使用，用於一期度假用房的銷售和日常辦公。

在當地政府機構指引下，秦皇島公司積極接洽各方合作機構，擬集眾人之力打造一期商業部分，使之符合當地產業定位，即建設一流康養度假綜合示範城市。

#### 銀川項目

本公司通過其全資附屬公司寧夏金冠投資置業有限公司（「寧夏金冠」）持有名為「金盛歐洲城」之物業。金盛歐洲城包括總地盤面積約為13.33萬平方米之五幅地塊及其上興建之住宅及商業綜合體（「銀川項目」）。

#### *銀川住宅—「金盛閱景」*

「金盛閱景」是本公司傾力打造的以商業配套環境為依託的大型住宅社區，依傍周邊銀行、醫療、教育、商超、娛樂餐飲等各類資源及自身家居建材商業配套，輕鬆享受便利生活。「金盛閱景」項目佔地面積約為120畝，分三期建設為20棟中高層樓宇。項目全部採用框架剪力牆結構，樓體全部以米色花崗岩漆做外裝，整體外觀承襲了國際流行的Artdeco新古典主義建築風格，樓宇俊朗挺拔、時尚大氣、莊嚴典雅。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Phase 1 and Phase 3 of Jin Sheng Yue Jing have been completed and delivered. Construction of the main structure has been completed for two buildings under Phase 2. During the Reporting Period, only 1 unit of commercial premises in Phase 1 remained unsold and all units of residence of Phase 3 in the central area were sold out.

#### *Yinchuan Commercial Properties*

The Yinchuan Commercial Properties consist of three commercial buildings (namely “建材樓”, “家居樓” and “太平商場”) and two corridors, collectively known as Jeshing International Home Furnishing Mall • Desheng Square (金盛國際家居•德勝廣場) (“Yinchuan Commercial Properties Project”) with a total gross floor area of over 90,000 sq.m. It is an integrated commercial complex featuring building materials and furniture stores, department stores, restaurants and supermarkets, with malls offering high-end building materials and upscale household products. The elegant and comfortable commercial environment, easy accessibility by convenient public transportation, bespoke commercial layout plan and premium quality management have made it a new premier commercial landmark in Yinchuan.

In terms of business solicitation, in addition to building materials and household products stores that have been growing from strength to strength in the industry, the Group brought in a large indoor trampoline centre, a second-hand vehicle market, and a large-scale supermarket introduced by Beijing investors, which invigorated the existing product portfolio, provided property owners of Jin Sheng Yue Jing and surrounding residents with more unique and convenient lifestyle facilities and attracted a wider range of shopping groups with a unique business structure, redefining the traditional image of a shopping mall for building materials and household products by being more inclusive. During the Reporting Period, 太平商場 achieved an occupancy rate of 100% and became the largest curtain wholesale base in the northwest region. Gathering merchants of major brands in the northwest, the mall hit a record high in the amount of orders. As shown from the overall data, the three buildings of the entire Yinchuan Commercial Properties Project have gradually unveiled the unique distinction of Yinchuan Commercial Properties to be the northern commercial hub of the city.

「金盛閱景」一期及三期已完工並交付，二期二棟亦已完成主體工程。報告期內，一期營業房僅1套仍未出售，三期中區住宅已全部售罄。

#### *銀川商業*

銀川商業由三棟商業樓宇(即「建材樓」、「家居樓」及「太平商場」)，外加兩座連廊組成，統稱「金盛國際家居•德勝廣場」(「銀川商業項目」)。德勝廣場總建築面積逾9萬平方米，乃集建材、傢俱、百貨、餐飲、超市為一體的商業綜合體，擁有高端建材及尚品家居賣場，以優雅舒適的經營環境、便利迅捷的公共交通、人性化的商業佈局、一流的品質經營管理，構建銀川首屈一指的商業新地標。

招商方面，除已在業內做大做強的家居建材產品外，本集團對連廊引入大型室內蹦床館、二手車市場、由北京投資商引進的大型商超，活躍了現有產品組合，為金盛閱景業主乃至周邊居民提供更加獨特便利的生活配套。以獨特的招商結構吸引更多廣泛的購物群體，打破眾人對傳統建材家居商場的狹隘定義。報告期間，太平商場已全面完成100%出租率，現已成為西北區域最大的窗簾批發基地，聚集了西北地方各大品牌商戶，訂貨業績再創新高。通過整體數據來看，整個銀川商業項目三棟樓已逐步突顯出銀川商業項目獨有的城北核心商圈趨勢。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

During the Reporting Period, Ningxia Jinguan renovated the Building Material Mall, overcame the limitations of the original traffic flow, consolidated the original booths into Class A booths through round-the-clock discussions by the operation team, and introduced premium international and domestic brands including DeRUCCI, CBD and Mlily to settle in, enhancing the strength of furniture brands and attracting more quality high-end customers. During the Reporting Period, the online live broadcast modes of Douyin and WeChat official accounts were tried for the first time, and the Jin Sheng Joyful Lifestyle app was launched to ride on the online shopping trend, with notable results achieved.

### Associated Companies

During the Reporting Period, the projects managed by the associated companies of the Company also achieved certain progress.

#### Huailai Project

The master plan, demonstration area design plan, chateau design plan and environmental impact assessment of the characteristic villa residential and winery project in Huailai of Hebei Province have been completed. The project is developed by Huailai Dayi Winery Company Limited\* (懷來大一葡萄酒莊園有限公司), a 50%-owned associated company of the Company. In the demonstration area, access to roads, electricity and water supply has been in place and certain works regarding landscaping, planting and slope wall reconditioning have been completed.

#### Changchun Project

Globe Outlet Town (Jilin) Limited\* (吉林奧特萊斯世界名牌折扣城有限公司) ("Jilin Company"), a 42%-owned associated company of the Company, obtained land use rights for a piece of land with an area of 443 mu for commercial and residential purposes in Shuangyang District, Changchun City, Jilin Province in April 2016. In order to seek differentiated development, Jilin Company plans to develop its project in Shuangyang District, Changchun into an integrated project combining a theme park and a cultural tourism town under the theme of cultural tourism and the objective of building a liveable place with elderly care.

報告期內，寧夏金冠重新改造建材樓，突破原有動線局限性，通過運營團隊整體的通宵達旦的討論，將原有攤位重新整合為A類攤位，改造後引進國際國內一線品牌「慕思傢俱」、「CBD」及「夢百合」等品牌入駐，提升傢俱品牌實力，吸引更多高端優質客戶。報告期內，我們首次嘗試抖音、微信媒體公眾號線上直播模式，引進「金盛悅生活」小程序配合線上購物潮流，取得了不錯的業績。

### 聯營公司

於報告期，本公司聯營公司所轄項目亦取得一定進展。

#### 懷來項目

本公司擁有50%權益的聯營公司懷來大一葡萄酒莊園有限公司所開發之河北懷來特色別墅住宅及葡萄酒莊園項目，已完成該項目整體規劃和示範區規劃設計、酒莊單體設計、環境影響評估，示範區已具備通路通水通電條件，並完成了部份綠化、種植陳列及坡壁修整工程。

#### 長春項目

本公司擁有42%權益的聯營公司吉林奧特萊斯世界名牌折扣城有限公司（「吉林公司」），於二零一六年四月獲得吉林省長春市雙陽區443畝商用地土地使用權證。為突顯差異化發展，吉林公司計劃將旗下位於長春市雙陽區的項目發展為以文化旅遊為主導，以養老宜居為目標的主題樂園和文旅小鎮一體開發綜合項目。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the Year.

#### LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly finances its business operations with its internal resources and loan facilities from banks, financial institutions and related parties. As at 31 March 2023, the Group had cash and bank balances amounted to approximately HK\$35,083,000 (2022: HK\$65,981,000). The Group's current ratio (measured as total current assets to total current liabilities) was 0.67 times (2022: 0.62 times). The unsecured interest-bearing other borrowings of the Group amounted to approximately HK\$30,718,000 (2022: HK\$19,444,000) as at 31 March 2023.

#### PLEDGE OF ASSETS

As at 31 March 2023, property interest held by the Group with net carrying amount in aggregate of approximately HK\$1,014,100,000 (31 March 2022: HK\$2,090,519,000) were pledged to banks and financial institutions.

#### FOREIGN EXCHANGE EXPOSURES

As the Group's other borrowings, bank and cash balances, trade receivables, prepayments, deposits, other receivables, trade payables, accruals, other payables, receipts in advance, contract liabilities and amounts due to related parties were mainly denominated in RMB, the Group had not experienced significant exposure to foreign currency fluctuation.

#### COMMITMENTS

As at 31 March 2023, the Group had capital commitments of construction of properties included under property, plant and equipment and investment properties of approximately HK\$526,430,000 (31 March 2022: HK\$569,375,000).

#### 重大投資

於本年度，本集團並無任何重大投資。

#### 流動資金及財務資源

本集團主要以其內部資源及銀行、金融機構及關連方的貸款融資為業務營運提供資金。於二零二三年三月三十一日，本集團的現金及銀行結餘約為35,083,000港元（二零二二年：65,981,000港元）。本集團的流動比率（按流動資產總額除流動負債總額計算）為0.67倍（二零二二年：0.62倍）。於二零二三年三月三十一日，本集團無抵押計息其他借款為約30,718,000港元（二零二二年：19,444,000港元）。

#### 資產質押

於二零二三年三月三十一日，本集團持有總賬面淨值約1,014,100,000港元（二零二二年三月三十一日：2,090,519,000港元）之物業權益已向銀行及金融機構作出質押。

#### 外匯風險

由於本集團的其他借款、銀行及現金結餘、應收賬款、預付款項、按金、其他應收款項、應付賬款、應計費用、其他應付款項、預收款項、合約負債及應付關連方款項主要以人民幣列值，故本集團並無面對重大外匯波動風險。

#### 承擔

於二零二三年三月三十一日，本集團興建物業、廠房及設備項下所列之物業及投資物業之資本承擔為約526,430,000港元（二零二二年三月三十一日：569,375,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### SUBSEQUENT EVENT

On 14 April 2023, (i) King Future Holdings Limited (the “Seller”), a wholly-owned subsidiary of the Company, (ii) Heilongjiang Fenglin Investment Company Limited\* (the “Purchaser”), (iii) Qinhuangdao Arirang, and (iv) Qinhuangdao Company entered into the cooperation agreement, pursuant to which the Purchaser and the Seller have agreed to cooperate to develop the Qinhuangdao Project (the “Cooperation Agreement”). Pursuant to the Cooperation Agreement, among other things, the Purchaser has conditionally agreed to purchase and the Seller has conditionally agreed to sell the 30% of the equity interests in Qinhuangdao Company (“Sale Interests”) (i.e. the Disposal). As part of the arrangement under the Cooperation Agreement, the Seller and Qinhuangdao Arirang have also entered into the equity transfer agreement on the same day to set out the terms of the Disposal (the “Equity Transfer Agreement”). Pursuant to the Equity Transfer Agreement, the Seller agreed to transfer the Sale Interests to Qinhuangdao Arirang for a consideration of USD1.2 million in accordance with relevant legal procedures. In addition, in order to ensure the development progress of the Qinhuangdao Project, the Purchaser and Qinhuangdao Arirang will invest RMB300 million in the first installment (this amount will be used as an increase in the share capital corresponding to Qinhuangdao Arirang’s shareholding in Qinhuangdao Company and will not be returned by Qinhuangdao Company) to resolve issues that affect the Qinhuangdao Project. Please refer to the announcements of the Company dated 14 April 2023 for details.

On 31 May 2023, the Board announced that the Purchaser and Qinhuangdao Arirang have failed to perform the payment obligation in accordance with the Cooperation Agreement and Equity Transfer Agreement. On 31 May 2023, the Seller served the termination notices to the Purchaser and/or Qinhuangdao Arirang (as the case maybe) to terminate the Cooperation Agreement and Equity Transfer Agreement.

#### 期後事項

於二零二三年四月十四日，(i)本公司之全資附屬公司御景控股有限公司（「賣方」），(ii)黑龍江楓林投資有限責任公司（「買方」），(iii)秦皇島阿里郎，及(iv)秦皇島公司訂立合作協議，據此，買方及賣方同意合作發展秦皇島項目（「合作協議」）。根據合作協議，（其中包括）買方有條件同意購買而賣方有條件同意出售秦皇島公司30%股權（「待售權益」）（即出售事項）。作為合作協議項下安排的一部分，賣方及秦皇島阿里郎已於同日訂立股權轉讓協議，以列明出售事項的條款（「股權轉讓協議」）。根據股權轉讓協議，根據相關法定程序，賣方同意向秦皇島阿里郎轉讓待售權益，代價為1,200,000美元。此外，為確保秦皇島項目的開發進度，買方及秦皇島阿里郎將在首期投資人民幣300,000,000元以解決影響秦皇島項目的問題；該款項將用作增加秦皇島阿里郎於秦皇島公司持股所對應的股本，秦皇島公司將不會返還該款項。有關詳情請參閱本公司日期為二零二三年四月十四日之公告。

於二零二三年五月三十一日，董事會宣佈買方及秦皇島阿里郎未能根據合作協議及股權轉讓協議履行支付義務。於二零二三年五月三十一日，賣方向買方及／或秦皇島阿里郎（視乎情況而定）送達終止通知以終止合作協議及股權轉讓協議。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES OR ASSOCIATED COMPANIES AND JOINT VENTURES

#### Disposal of Changsha Outlets Project

On 9 February 2022, 裕田幸福城(北京)投資顧問有限公司(Richly Field (Beijing) Investment Consulting Co., Ltd.), a direct wholly-owned subsidiary of the Company and 奧特萊斯世界名牌折扣城控股有限公司(Globe Outlets City Holdings Limited), an indirect wholly-owned subsidiary of the Company (“Sellers”) entered into the equity transfer agreements with 樂沃居控股集團有限公司(Lewoju Holding Group Company Limited\*) (“Lewoju”), pursuant to which, Sellers agreed to dispose and Lewoju agreed to acquire all the equity interests beneficially held by the Sellers in 湖南裕田奧特萊斯置業有限公司(Hunan Richly Field Outlets Real Estate Limited\*), 長沙裕田奧特萊斯企業管理有限公司(Changsha Yutian Outlets Business Administration Co Limited\*) and 長沙裕田奧萊物業管理有限公司(Changsha Yutian Outlets Property Management Company Limited\*) (collectively the “Changsha Outlets Project” or “Disposal Group”).

The disposal of Changsha Outlets Project had been completed on 14 April 2022, please refer to the announcement of the Company dated 14 April 2022 for details.

#### Acquisition of Property Management Companies

On 28 March 2023, Richly Field (Beijing) Investment Consulting Co., Ltd.\*, a direct wholly-owned subsidiary of the Company, entered into the equity transfer agreements with each of Ningxia Guanling Real Estate Development Co., Ltd.\* and True Gains Limited (the “Sellers”) to acquire the entire interest in Ningxia Guanling Property Service Co., Ltd.\* and Wuhan Yuejing Property Management Co., Ltd.\* at a consideration of RMB1,590,000 and RMB1,750,000 respectively.

The entering into of the said equity transfer agreements constituted a connected transaction of the Company under Chapter 14A of the Listing Rules and was exempt from the circular (including independent financial advice) and the shareholders’ approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

Please refer to the announcements of the Company dated 28 March 2023 for details.

Save as disclosed in this report, there was no other material acquisition or disposal of subsidiaries, associates and joint ventures during the Year.

### 附屬公司或聯營公司及合營公司 之重大收購或出售事項

#### 出售長沙奧特萊斯項目

於二零二二年二月九日，本公司直接全資附屬公司裕田幸福城(北京)投資顧問有限公司及本公司間接全資附屬公司奧特萊斯世界名牌折扣城控股有限公司(「賣方」)與樂沃居控股集團有限公司(「樂沃居」)訂立股權轉讓協議，據此，賣方同意出售而樂沃居同意購入賣方於湖南裕田奧特萊斯置業有限公司、長沙裕田奧特萊斯企業管理有限公司及長沙裕田奧萊物業管理有限公司(統稱「長沙奧特萊斯項目」或「出售集團」)實益持有的所有股權。

出售長沙奧特萊斯項目已於二零二二年四月十四日完成，有關詳情請參閱本公司日期為二零二二年四月十四日之公告。

#### 收購物業管理公司

於二零二三年三月二十八日，本公司直接全資附屬公司裕田幸福城(北京)投資顧問有限公司分別與寧夏冠凌房地產開發有限公司及得誠有限公司(「賣方」)訂立股權轉讓協議，以購入寧夏冠凌物業服務有限公司及武漢閱景物業管理有限公司全部股權，代價分別為人民幣1,590,000元及人民幣1,750,000元。

訂立上述股權轉讓協議構成上市規則第14A章項下本公司的關連交易，並獲豁免遵守上市規則第14A.76(2)條規定之通函(包括獨立財務意見)及股東批准之規定。

有關詳情請參閱本公司日期為二零二三年三月二十八日之公告。

除本報告所披露者外，於本年度內並無其他附屬公司、聯營公司及合營公司之重大收購或出售事項。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2023, the Group employed a total of 89 employees (excluding Directors), as compared to 190 employees (excluding Directors) as at 31 March 2022. The Group remunerates its employees based on their performance, working experience and prevailing market parameters. Employee benefits include pension insurance fund, medical insurance coverage, unemployment insurance fund, occupational injury insurance fund, maternity insurance fund, housing provident fund and mandatory provident fund (for Hong Kong employees).

### PROSPECT AND OUTLOOK

The Group has focused on the real estate market, strategically rolling out diverse product mixes such as “residential + commercial”, “residential + senior care”, and “residential + cultural tourism”, which boast unique features to forestall declined competitiveness due to homogeneity of products. However, the success of a company still depends very much on its ability to appreciate industry-related policies in advance and make business adjustments and plans in advance to align itself with the policies.

In the past few years, the Group failed to adapt itself to industry policies and market development trends in a timely manner, and was not able to effectively convert the land on hand into cashable commodities. Moreover, being a “late-mover” for several times also resulted in significantly lower-than-expected fund usage rate and return, leading to high financial costs. Financial policies support the notion that housing is for accommodation rather than speculation, and will not be relaxed in 2023. Besides, the financing environment will continue to be tightened. To strictly control the flow of capital and turn away from the virtual economy to the real economy, developers must also strictly stick to the bottom-line mindset of “three red lines”, deleverage and reduce liabilities.

Even amid the periods severely stricken by the pandemic, the policy orientation of housing for accommodation rather than speculation was never wavered, which will also continue in 2023. On the condition of not compromising the steady and rapid economic growth, the overall regulation of the property market will remain tight. It, therefore, means that housing prices will tend to be stable overall without substantial rise or fall, and the time in which general price rise brings about benefits has become a bygone era.

### 僱員及薪酬政策

於二零二三年三月三十一日，本集團聘有合共89名僱員（董事除外），而於二零二二年三月三十一日則有190名僱員（董事除外）。僱員薪酬由本集團根據其表現、工作經驗及現行市價釐定。僱員福利包括養老保險金、醫療保險金、失業保險金、工傷保險金、生育保險金、住房公積金及強積金（適用於香港僱員）。

### 展望與前景

本集團主力耕耘房地產市場，精心打造「住宅+商業」、「住宅+養老」、「住宅+文旅」等多元化產品組合，凸顯特色，規避因產品單一而面臨的競爭力低下。即便如此，企業能否成功，很大程度上仍取決於能否提前洞悉產業相關政策，順應政策提前作出業務調整及規劃。

過去數年，本集團未有及時把握行業政策和市場發展大勢，未能將手頭存量土地有效地轉化為可變現商品。而頻頻「晚一步」發力，亦導致資金利用率和回報率嚴重低於預期，造成財務成本高企。而金融政策是跟房住不炒相一致的，註定二零二三年金融政策不會寬鬆，融資環境也會繼續趨緊。嚴控資金流向，實現脫虛向實，開發商也必須嚴控「三道紅線」的底線思維，去槓桿、降負債。

即便是在疫情嚴重時期，房住不炒的定位絲毫不曾動搖，二零二三年亦將如此。在確保經濟增長穩速提高的基礎上，樓市調控整體依然偏緊。因此，這就意味著，房價將整體趨於穩定，難有大漲大跌之勢，普漲時代造就的紅利已不復存在。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The above factors, such as high financial costs, tight financing environment, unswerving policy orientation of housing for accommodation rather than speculation, and increasingly rational property buyers due to the rising mortgage interest rate and prolonged lending cycle, undoubtedly pose a great challenge for the Group, whose income sources are relatively simple (i.e., mainly property sales income and rental income). The Group's future development fundamentally hinges on identifying ways to fully use funds and proactively broaden revenue sources, such as property management business which is also one of the key businesses of the Group. The two property management companies' acquisition during the Year will help to bring in more stable income to the Group in the future.

Amid the harsh economic environment, "struggling alone" is no longer realistic, and only "partnering up with others" will allow a slim chance of survival. The attempt to bring in a new investor and partner to the Qinhuangdao Project in April 2023 was one of the ways, despite it was terminated due to unexpected reasons, to bring in additional capital and resources to continue the development of the Qinhuangdao Project. In the future, the Group will continue to enhance cooperation with financing institutions, government agencies and other parties of the same or different industries to activate its various projects with concerted efforts.

### STEPS TAKEN BY THE COMPANY SINCE THE PUBLICATION OF THE 2022 ANNUAL REPORT TO ADDRESS THE 2022 DISCLAIMER OPINION AND THE PROGRESS ACHIEVED

Refer to the annual report of the Company for the year ended 31 March 2022 published on 13 August 2022 ("2022 Annual Results"), the Company's auditor issued the disclaimer opinion on the Company's financial statements for the year ended 31 March 2022 ("2022 Disclaimer Opinion"), which arose as the Group reported net loss of approximately HK\$398,884,000 and had net current liabilities of approximately HK\$1,955,823,000 as at 31 March 2022. These conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

As part of the measures to resolve the issues underlying the 2022 Disclaimer Opinion, the Group has successfully completed the disposal of the Disposal Group. As further detailed in the note 30 to the consolidated financial statements, the disposal of the Disposal Group was completed on 14 April 2022. Thereafter, the Group would no longer be required to finance the repayment of the liabilities of the Disposal Group.

上述財務成本高企、融資環境收緊、房住不炒不動搖、購房者因房貸利率持續走高及放款週期拉長而日趨理性等等因素，對於收入來源較為單一（即主要為物業銷售收入和租金收入）的本集團而言，無疑是巨大挑戰。如何將資金利用率最大化，積極拓寬收入來源（如本集團主要業務之一物業管理業務），乃集團未來須深刻思考之根本。於本年度收購兩家物業管理公司有助於未來為本集團帶來更穩定的收入。

嚴冬下，「單打獨鬥」已不現實，「抱團取暖」方有一線生機。於二零二三年四月，本集團嘗試引入一名新投資者及合作夥伴加入秦皇島項目，乃引入更多資本及資源以繼續發展秦皇島項目的方式之一，惟該嘗試因意外原因而終止。未來，本集團將繼續加大與融資機構、政府機關及其他業內外各方的合作，合力活躍旗下各個項目。

### 本公司自刊發二零二二年年報起為解決二零二二年不發表意見所採取之步驟與取得之進展

經參考二零二二年八月十三日刊發之本公司截至二零二二年三月三十一日止年度年度報告（「二零二二年年度業績」），本集團核數師對本公司截至二零二二年三月三十一日止年度之財務報表出具不發表意見（「二零二二年不發表意見」），乃由於本集團呈報虧損淨額約398,884,000港元，且於二零二二年三月三十一日有流動負債淨額約1,955,823,000港元。該等情況表明存重大不確定性，可能對本集團持續經營能力產生重大懷疑。

作為解決二零二二年不發表意見相關問題的措施之一，本集團已成功完成出售集團之出售。誠如綜合財務報表附註30進一步詳述，出售集團之出售已於二零二二年四月十四日完成。此後，本集團毋須再就償還出售集團的負債提供資金。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

On the other hand, the Group has also taken the following steps since the publication of the 2022 Annual Results but the underlying issues cannot be resolved due to the following reasons:

#### 1. Acceleration of the pre-sales and sales of the Group's property development projects

As stated in the announcement of the Company dated 29 August 2022, as at 31 March 2022, the Group still possessed pre-sale permits of around 27 block of properties for the Qinhuangdao Project that can generate approximately HK\$66.6 million of estimated pre-sale proceeds based on average selling price in 2021.

The Group intended to accelerate the pre-sales and sales of the Group's property development projects during the year ended 31 March 2023. For example, during the Reporting Period, the Group focused on the construction of some minor works of Phase 1 of the Qinhuangdao Project. Specifically, the main structure of outlets business has completed capping, and many units have completed construction of the secondary structure and inspection of the main structure. The exhibition centre has been fully constructed and put into use for sale of Phase 1 resort units and daily office operation. Regarding the Yinchuan Project, construction of the main structure has been completed for two buildings under Phase 2, majority of which was unsold. During the Reporting Period, only 1 unit of commercial premises in Phase 1 remained unsold and all units of residence of Phase 3 in the central area were sold out.

另一方面，自刊發二零二二年年度業績以來，本集團亦採取以下措施，但由於以下原因，相關問題無法得到解決：

#### 1. 加快本集團物業開發項目之預售及銷售

誠如本公司日期為二零二二年八月二十九日之公告所述，於二零二二年三月三十一日，本集團仍擁有秦皇島項目約27幢物業之預售許可證，基於二零二一年的平均售價可產生約66,600,000港元之估計預售所得款項。

本集團擬於截至二零二三年三月三十一日止年度加快本集團物業開發項目之預售及銷售。例如，於報告期間，秦皇島項目建設主要集中於一期的部分零星工程。其中，奧萊商業主體結構已完成封頂，其中多棟樓宇的二次結構施工已完成並完成主體驗收。展示中心的工程建設已全部完工並投入使用，用於一期度假用房的銷售和日常辦公。就銀川項目而言，二期二棟亦已完成主體工程，其大部分仍未出售。報告期內，一期商業物業僅一套仍未出售，三期中區住宅已全部售罄。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

However, the Group's plan was negatively impacted by the following factors:

- a) The sentiment of the property market in China had been bad during the year ended 31 March 2023. According to the Office for National Statistics of China, the sales of residential buildings was RMB11.7 trillion for the year ended 31 December 2022, representing a decrease of 28.3% as compared to 2021.

As a result, for the Yinchuan Project, the Group has during the financial year ended 31 March 2023 successfully delivered approximately HK\$36.0 million of properties to its customers (2022: approximately HK\$605.8 million) and received pre-sold proceeds of approximately HK\$11.2 million of properties (2022: approximately HK\$6.1 million). For the Qinhuangdao Project, the Group did not record any pre-sold proceeds of properties during the financial year ended 31 March 2023 (2022: HK\$31.8 million).

- b) Because of the slow progress of pre-sales activities of the Group, the progress of construction has also been affected badly, which led to the suspension in the construction of the Qinhuangdao Project as a result of the lack of monies received from pre-sales to support further construction.
- c) In addition to the main reasons above, the Group's sales and construction activities were also disrupted due to the impact of COVID-19 which had remained throughout most of the time for the year ended 31 March 2023.

然而，本集團之計劃受到以下因素的負面影響：

- a) 於截至二零二三年三月三十一日止年度，中國房地產市場景氣低迷。根據中國國家統計局資料，於截至二零二二年十二月三十一日止年度，住宅銷售額為人民幣11.7萬億元，較二零二一年減少28.3%。

因此，就銀川項目而言，於截至二零二三年三月三十一日止財政年度，本集團成功向客戶交付約36.0百萬港元之物業（二零二二年：約605.8百萬港元），並接獲約11.2百萬港元的物業預售所得款項（二零二二年：約6.1百萬港元）。就秦皇島項目而言，於截至二零二三年三月三十一日止財政年度，本集團未錄得任何物業預售所得款項（二零二二年：31.8百萬港元）。

- b) 由於本集團預售活動進展緩慢，施工進度亦受到嚴重影響，導致秦皇島項目的施工因缺乏來自預售的款項以支持進一步施工而暫停。
- c) 除上述主要原因外，本集團之銷售及施工活動亦受新冠肺炎疫情影響，該疫情於截至二零二三年三月三十一日止年度的大部分時間內仍然存在。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 2. Other financing options

On 14 April 2023, (i) King Future Holdings Limited (the “Seller”), a wholly-owned subsidiary of the Company, (ii) Heilongjiang Fenglin Investment Company Limited (the “Purchaser”), (iii) Qinhuangdao Arirang Real Estate Development Company Limited (“Qinhuangdao Arirang”), and (iv) Qinhuangdao Outlets Real Estate Company Limited (“Qinhuangdao Company”) entered into the cooperation agreement, pursuant to which the Purchaser and the Seller have agreed to cooperate to develop the Qinhuangdao Project (the “Cooperation Agreement”). Pursuant to the Cooperation Agreement, among other things, the Purchaser has conditionally agreed to purchase and the Seller has conditionally agreed to sell the 30% of the equity interests in Qinhuangdao Company (“Sale Interests”) (the “Proposed Disposal”). As part of the arrangement under the Cooperation Agreement, the Seller and Qinhuangdao Arirang have also entered into the equity transfer agreement on the same day to set out the terms of the Proposed Disposal (the “Equity Transfer Agreement”). Pursuant to the Cooperation Agreement, in order to ensure the development progress of the Qinhuangdao Project, the Purchaser and Qinhuangdao Arirang will invest RMB300 million in the first installment to resolve issues that affect the development of the Qinhuangdao Project. The Purchaser and Qinhuangdao Arirang will also be responsible for investing the funds required for future development of the Qinhuangdao Company, repaying all debts, and ensuring the Qinhuangdao Project is completed, sold, and delivered on time (the initial project development period is 48 months after the completion of the registration of the change of the equity transfer). The Company considers that such cooperation with the Purchaser and Qinhuangdao Arirang will help the Group to continue the development of the Qinhuangdao Project and at the same time restoring the Project Company to a healthier financial position after repayment of debts and liabilities with the fundings from the Purchaser and Qinhuangdao Arirang.

However, after several attempts by the Group to pursue the performance obligations of the Purchaser/Qinhuangdao Arirang by way of reminder letters and telephone communication, the Purchaser/Qinhuangdao Arirang still failed to perform the payment obligation. On 31 May 2023, the Board announced that the Purchaser and Qinhuangdao Arirang have failed to perform the payment obligation in accordance with the Cooperation Agreement and Equity Transfer Agreement. On 31 May 2023, the Seller served the termination notices to the Purchaser and/or Qinhuangdao Arirang (as the case maybe) to terminate the Cooperation Agreement and Equity Transfer Agreement.

#### 2. 其他融資選項

於二零二三年四月十四日，(i)本公司之全資附屬公司御景控股有限公司（「賣方」），(ii)黑龍江楓林投資有限責任公司（「買方」），(iii)秦皇島阿里郎房地產開發有限公司（「秦皇島阿里郎」），及(iv)秦皇島奧特萊斯置業有限公司（「秦皇島公司」）訂立合作協議，據此，買方及賣方同意合作發展秦皇島項目（「合作協議」）。根據合作協議，（其中包括）買方有條件同意購買而賣方有條件同意出售秦皇島公司30%股權（「待售權益」）（「建議出售事項」）。作為合作協議項下安排的一部分，賣方及秦皇島阿里郎已於同日訂立股權轉讓協議，以列明建議出售事項的條款（「股權轉讓協議」）。根據合作協議，為確保秦皇島項目的開發進度，買方及秦皇島阿里郎將在首期投資人民幣300,000,000元以解決影響秦皇島項目開發的問題。買方及秦皇島阿里郎亦將負責投資秦皇島公司的未來發展所需資金，償還所有債務及確保秦皇島項目按時完成、出售及交付（首個項目開發期為股權轉讓變更登記完成後的48個月）。本公司認為，與買方及秦皇島阿里郎進行有關合作將有助於本集團繼續開發秦皇島項目，同時藉助買方及秦皇島阿里郎提供的資金償還項目公司債務及負債後使其財務狀況恢復至較為良好的狀態。

然而，經本集團多次試圖透過催繳函件及電話溝通尋求買方／秦皇島阿里郎履行履約責任，買方／秦皇島阿里郎仍未履行付款義務。於二零二三年五月三十一日，董事會宣佈買方及秦皇島阿里郎未能根據合作協議及股權轉讓協議履行支付義務。於二零二三年五月三十一日，賣方向買方及／或秦皇島阿里郎（視乎情況而定）送達終止通知以終止合作協議及股權轉讓協議。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### GOING CONCERN AND MITIGATION MEASURES

The Group had a net loss for the Year of approximately HK\$90,801,000 (after deducting the one off non-cash gain on disposal of subsidiaries of approximately HK\$1,512,618,000) and as at 31 March 2023, the Group had net current liabilities of approximately HK\$511,791,000 and total borrowings, including interest-bearing other borrowings, amount due to a shareholder and amounts due to related parties, in aggregate of approximately HK\$599,027,000 that will be due in the coming twelve months from the end of the Reporting Period. As at the same date, the Group's cash and cash equivalents amounted to approximately HK\$35,083,000.

The above conditions indicate the existence of material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

### DISCLAIMER OF OPINION ISSUED BY THE INDEPENDENT AUDITOR FOR THE YEAR

The independent auditor of the Company has issued a disclaimer of opinion to the Group's consolidated financial statements for the Year ("2023 Disclaimer Opinion"), details of which are set out in the report from the independent auditor.

### Plans to Address the 2023 Disclaimer Opinion

In view of the 2023 Disclaimer Opinion, the Company had carefully considered the following measures to address the issues underlying the 2023 Disclaimer Opinion:

#### 1. Property development projects

The sentiment of the property market in China has shown sign of improvement in the first 5 months of year 2023, according to the Office for National Statistics of China, the sales of residential buildings was RMB4.5 trillion for the first 5 months of year 2023, representing an increase of 11.9% as compared to the same period in 2022.

### 持續經營及緩解措施

本集團有本年度虧損淨額約90,801,000港元(已扣除出售附屬公司之一次性非現金收益約1,512,618,000港元),於二零二三年三月三十一日,本集團有流動負債淨額約511,791,000港元及借款總額(包括計息其他借款、應付股東款項及應付關連方款項)約599,027,000港元,將從報告期末起計未來十二個月到期。於同日,本集團的現金及現金等值品約為35,083,000港元。

上述情況表示出現重大不確定性,對本集團持續經營的能力構成重大疑問,且本集團可能因而無法於正常業務過程中變現其資產及償還負債。

### 獨立核數師就本年度出具之不發表意見

本公司獨立核數師已就本集團本年度之綜合財務報表出具不發表意見(「二零二三年不發表意見」),其詳情於獨立核數師報告。

### 解決二零二三年不發表意見的計劃

有見及二零二三年不發表意見,本公司已審慎考量以下措施以解決於二零二三年不發表意見的相關問題:

#### 1. 物業開發項目

根據中國國家統計局資料,二零二三年前五個月,中國物業市場景氣有所改善,二零二三年前五個月住宅樓宇銷售額為人民幣4.5萬億元,較二零二二年同期增長11.9%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The development progress of certain of the Group's property development projects had been significantly delayed or suspended due to the market conditions and liquidity issues faced by the Group. Subsequent to the end of the Reporting Period, the Group entered into a supplementary agreement with a contractor that the non-legally binding framework agreement signed in July 2022 still remains valid and that the contractor agreed not to demand any repayment from the Group for the construction works it performed towards the Group's property development projects until the value of cumulative certified works reach RMB200,000,000. The Directors of the Company considered that, such arrangement together with the improving market sentiment could enable the Group to continue the property development as scheduled and to accelerate the pre-sales of properties under development as potential buyers would know that the Qinhuangdao Project has resumed.

The Directors, based on information available as of today and their best knowledge, expect the Group would record a forecasted operating cash inflows for the year ending 31 March 2024 as follows:

- a. For the Qinhuangdao Project, the Directors expect approximately RMB54.0 million of pre-sales deposits to be generated from this project for the year ending 31 March 2024.
- b. For the Yinchuan Project, the Directors expect approximately RMB27.1 million of pre-sales deposits to be generated from this project for the year ending 31 March 2024.

#### 2. Continuous financial support from related companies

- a. As at 31 March 2023, the Group had a revolving loan facility of RMB2,000,000,000 granted by a company controlled by a controlling shareholder that will expire in December 2023 of which approximately RMB1,990,940,000 remained unutilised as at 31 March 2023.

由於市場狀況及本集團面臨流動資金問題，若干本集團物業發展項目的發展進度嚴重延誤或暫緩。於報告期末後，本集團與一間承建商訂立補充協議，規定於二零二二年七月簽訂的無法律約束力框架協議仍然有效，且該承建商同意不會就其於本集團的物業發展項目開展的建築工程要求本集團作出任何還款，直至認證工程累計價值達到人民幣200,000,000元。本公司董事認為，有關安排及市場情緒好轉可讓本集團繼續按預定時間進行物業發展及加快在建物業的預售，乃由於潛在買家將知悉秦皇島項目復工。

據董事至今所得資料及深知，董事預期本集團將於截至二零二四年三月三十一日止年度錄得預測經營現金流入如下：

- a. 就秦皇島項目而言，董事預期該項目將於截至二零二四年三月三十一日止年度產生預售按金約人民幣54,000,000元。
- b. 就銀川項目而言，董事預期該項目將於截至二零二四年三月三十一日止年度產生預售按金約人民幣27,100,000元。

#### 2. 獲關連公司持續提供財務支援

- a. 於二零二三年三月三十一日，本集團擁有由控股股東控制的公司所授出循環貸款融資人民幣2,000,000,000元，並將於二零二三年十二月到期，而於二零二三年三月三十一日，其中約人民幣1,990,940,000元尚未動用。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

b. Subsequent to the Reporting Period, the Group entered into a new loan agreement regarding a revolving loan facility agreement with a company controlled by a controlling shareholder of HK\$2,000,000,000 that will start in January 2024 and expire in December 2025.

c. The Directors of the Company considered that the credit facilities can be utilised in the manner to settle the liabilities of the Group when and as they fall due.

### 3. Expansion of Property Management Business

The Group had made acquisitions of property management companies subsequent to the end of Reporting Period. The unaudited revenue of Ningxia Guanling and Wuhan Yuejing for the year ended 31 December 2022 were approximately RMB8,330,000 and RMB3,573,000 respectively. On 15 June 2023, the Group acquired 100% equity interests in Hohhot Pengshengjie Property Management Service Co., Ltd. which is a newly setup company to target the property management market in the Inner Mongolia province, China.

Property management business is one of the key businesses of the Group, the expansion of the property management business will help to bring in more stable income to the Group in the future.

### 4. Other financing options

Further to the termination of the Cooperation Agreement, the Group will continue to identify and negotiate with various financial institutions and identifying various options for financing the Group's working capital and commitments in the foreseeable future, such as new investors and business partners.

### 5. Possible disposal of non-core businesses and assets

In addition, the Directors of the Company will also consider, if necessary, to dispose of certain of its property development projects and/or to seek other investors/property developers to accelerate the development of the Group's property projects in order to source additional funds to the Group.

### 6. Cost control

The Group will continue to take appropriate measures to control administrative costs.

b. 於報告期後，本集團就為數2,000,000,000港元循環貸款融資協議與控股股東控制的公司訂立新貸款協議，該循環貸款融資將於二零二四年一月生效，並於二零二五年十二月到期。

c. 本公司董事認為，信貸融資可於到期時用作償付本集團負債。

### 3. 擴大物業管理業務

於報告期末後，本集團收購物業管理公司。於截至二零二二年十二月三十一日止年度，寧夏冠凌及武漢閱景的未經審核收益分別約為人民幣8,330,000元及人民幣3,573,000元。於二零二三年六月十五日，本集團收購呼和浩特市鵬盛潔物業管理服務有限責任公司100%股權，該公司乃一家新成立的公司，致力於開拓中國內蒙古省的物業管理市場。

物業管理業務為本集團的主要業務之一，擴大物業管理業務有助於未來為本集團帶來更穩定的收入。

### 4. 其他融資選項

於終止合作協議後，本集團將繼續物色及與各個金融機構磋商，並確定各種本集團營運資金的融資選項，以及於可見未來的承擔，例如新投資者及業務合作夥伴。

### 5. 可能出售非核心業務及資產

此外，本公司董事亦會在必要時考慮出售若干物業發展項目及／或尋求其他投資者／物業發展商協助，以加快本集團物業項目的發展，藉此為本集團取得額外資金。

### 6. 成本控制

本集團將繼續採取適當措施控制行政成本。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Removal of the 2023 Disclaimer Opinion

The Directors of the Company believe that, after taking into account the above plans and measures, as well as the forecasted operating cash flows for the year ending 31 March 2024, the Group will have sufficient working capital to satisfy its present requirements for the year ending 31 March 2024.

The Directors believe that the 2023 Disclaimer Opinion would be removed for the year ending 31 March 2024 after taking into account the Group's action plan above.

Notwithstanding the above, given the volatility of the property sector in Mainland China and the uncertainties to obtain continuous support from the banks, the related companies and the Group's contractors/creditors, the Directors of the Company consider that material uncertainties exist as to whether the Group will be able to achieve its plans and measures as described above.

Should the Group fail to achieve the above mentioned plans and measures, the Group may be unable to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to state them at their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively.

Based on preliminary discussion with the Company's auditor, the auditor are of the view that:

- The 2023 Disclaimer Opinion would be removed in the next year's auditor's report if the proposed measures above have been successfully implemented after taking into account the latest progress of these measures. These measures would mitigate the Group's liquidity pressure and improve its financial position which would result in the generation of sufficient cash flow to discharge the Group's liabilities falling due in the next 12 month. However, as disclosed in the 2023 Annual Report, the outcome of these measures are subject to multiple uncertainties.

#### 移除二零二三年不發表意見

經計及上述計劃及措施以及截至二零二四年三月三十一日止年度之預測營運現金流量，本公司董事認為本集團將擁有足夠營運資金滿足其於截至二零二四年三月三十一日止年度的現有需要。

董事認為，經計及上述本集團行動計劃，二零二三年不發表意見將於截至二零二四年三月三十一日止年度移除。

儘管上文所述，鑒於中國內地物業市場波動，且在取得銀行、關連公司及本集團的承建商／債權人持續支持方面面對不確定性，本公司董事認為，本集團能否實現上述計劃及措施存在重大不確定性。

倘本集團未能實現上述計劃及措施，本集團可能無法持續經營，在有關情況下，可能需要對本集團資產的賬面值作出調整，以按其可變現價值列賬，並對可能產生的任何進一步負債計提撥備及分別將其非流動資產及非流動負債重新分類為流動資產及流動負債。

根據與本公司核數師的初步討論，核數師認為：

- 經計及上述建議措施之最新進展，倘該等建議措施獲成功落實，則二零二三年不發表意見將於明年的核數師報告中移除。該等措施將減輕本集團的流動資金壓力，改善其財務狀況，從而產生足夠的現金流量以償還本集團未來12個月之到期負債。然而，誠如二零二三年年報所披露，該等措施之結果存在多項不確定因素。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- In next financial year, the Auditor will exercise professional judgment and maintain professional skepticism throughout the audit in accordance with Hong Kong Standards on Auditing in order to 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. The conclusions would be based on the audit evidence obtained up to the date of the auditor's report.
- 於下個財政年度，核數師將根據香港核數準則於整個審計過程中運用專業判斷並抱持專業懷疑態度，以便對董事會使用持續經營基準的會計方法的適切性作出結論，並根據獲取的審核憑證，判斷是否存在與可能對本集團持續經營能力構成重大懷疑的事件或條件相關的重大不確定因素。該等結論將基於截至核數師報告日期獲得的審核憑證。

### Audit Committee's View Towards The 2023 Disclaimer Opinion

As disclosed on page 29 of the 2023 annual results announcement of the Company dated 30 June 2023, the audit committee of the Company (the "Audit Committee") had reviewed the Group's consolidated financial results for the year ended 31 March 2023 with the Group's management, including the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control, and financial reporting matters, in conjunction with the Auditor.

During the meeting of the Audit Committee held on 30 June 2023, all members of the Audit Committee had thoroughly reviewed the Auditor's qualification and the Group's financial position, and agreed with the management's position that the Company was able to carry on as a going concern despite the Auditor's qualification, based on the reasons as mentioned under the "Plans to Address the 2023 Disclaimer Opinion" above.

### 審核委員會對二零二三年不發表意見之意見

誠如本公司日期為二零二三年六月三十日之二零二三年年度業績公告第29頁所披露，本公司審核委員會（「審核委員會」）已與本集團管理層審閱本集團截至二零二三年三月三十一日止年度之綜合財務業績（包括本集團採納的會計原則及慣例），並與核數師討論審核、風險管理及內部監控以及財務申報事宜。

於二零二三年六月三十日舉行的審核委員會會議上，所有審核委員會成員均詳盡審閱核數師保留意見及本集團之財務狀況，並同意管理層之立場，即儘管核數師保留意見，惟基於上文「解決二零二三年不發表意見的計劃」所述原因，本公司仍具備持續經營能力。

# Report of the Directors

## 董事會報告

The Directors present their annual report and the audited consolidated financial statements of the Company for the year ended 31 March 2023.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities and other particulars of the subsidiaries are set out in note 1 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2023 is set out in the sections of Management Discussion and Analysis on pages 6 to 25.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 112.

There will not be a payment of a final dividend for the Year (31 March 2022: Nil).

### SHARE CAPITAL

Details of the authorised and issued share capital of the Company are set out in note 32 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out on pages 115, 116 and 225, respectively.

The Company had no distributable reserve as at 31 March 2023 (2022: Nil).

### INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the Year are set out in note 15 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

董事提呈其年報及本公司截至二零二三年三月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。附屬公司之主要業務及其他詳情載於綜合財務報表附註1。

### 業務回顧

本集團截至二零二三年三月三十一日止年度之業務回顧已載於第6至25頁之「管理層討論與分析」章節。

### 業績及分派

本集團於本年度之業績載於第112頁之綜合損益及其他全面收益報表。

將不會就本年度派付末期股息（二零二二年三月三十一日：無）。

### 股本

本公司法定及已發行股本之詳情載於綜合財務報表附註32。

### 儲備

本年度本集團及本公司儲備變動詳情分別載於第115、116及225頁。

本公司於二零二三年三月三十一日並無可分派儲備（二零二二年：無）。

### 投資物業

本年度本集團投資物業變動詳情載於綜合財務報表附註15。

### 物業、廠房及設備

本年度本集團物業、廠房及設備變動詳情載於綜合財務報表附註14。

## Report of the Directors 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

The percentage of revenue attributable to the Group's five largest customers was not more than 12% of the Group's total revenue for the Year.

The percentage of purchases cost for the Year attributable to the Group's major suppliers are as follows:

– the largest supplier	44%
– five largest suppliers combined	83%

None of the Directors, their associates or any shareholders of the Company (the "Shareholders") (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 228. This summary does not form part of the consolidated financial statements.

### DIRECTORS

The Directors of the Company during the Year and up to the date of this annual report are as follows:

#### Executive Directors:

Li Yi Feng (*Chairman of the Board and Chief Executive Officer*)  
Chen Wei (*Vice President*)

#### Independent Non-executive Directors:

Hsu Wai Man Helen  
Wong Chi Hong William  
Xu Jinghong

Pursuant to Bye-Law 99, Ms. Hsu Wai Man Helen, Mr. Wong Chi Hong William and Mr. Xu Jinghong will retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election.

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

### 主要客戶及供應商

本集團五大客戶應佔收入百分比不多於本集團本年度總收入的12%。

本集團主要供應商應佔本年度的採購成本百分比如下：

– 最大供應商	44%
– 五大供應商合計	83%

概無董事、彼等之聯繫人士或任何本公司股東（「股東」）（就董事所知擁有本公司股本5%以上者）於上述主要供應商或客戶中擁有任何權益。

### 財務概要

本集團最近五個財政年度之業績以及資產及負債概要載於第228頁。此概要並不構成綜合財務報表之一部分。

### 董事

本公司於本年度內及截至本年報日期止之董事為：

#### 執行董事：

李亦鋒 (*董事會主席兼行政總裁*)  
陳衛 (*副總裁*)

#### 獨立非執行董事：

徐慧敏  
黃子康  
許驚鴻

根據細則第99條，徐慧敏女士、黃子康先生及許驚鴻先生將在股東週年大會上輪席告退，且彼等均符合資格並願意膺選連任。

概無建議於應屆股東週年大會上膺選連任之董事與本公司訂立不可於一年內由本公司終止而毋需支付賠償（法定賠償除外）之服務合約。

## Report of the Directors 董事會報告

The Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to the requirement of Rule 3.13 of the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The Company considers all independent non-executive Directors to be independent.

### BIOGRAPHICAL DETAILS OF DIRECTORS

The biographical details of the Directors of the Group are set out in the “Biographical Details of Directors” section on pages 105 to 107.

### DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2023, none of the Directors, the Chief Executive of the Company and their associates, had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (“SFO”)) 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 taken under such provisions of the SFO) or, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies.

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2023, the interests and short positions of persons (other than Directors or Chief Executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

本公司已接獲各名獨立非執行董事根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第3.13條的規定而作出的年度獨立確認。本公司認為全體獨立非執行董事均為獨立。

### 董事履歷詳情

本集團董事履歷詳情載於第105至107頁「董事履歷詳情」一節。

### 董事及最高行政人員於股份及相關股份之權益

於二零二三年三月三十一日，概無董事、本公司最高行政人員及其聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份及債券中，擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉），或登記於本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

### 主要股東

於二零二三年三月三十一日，於本公司股份及相關股份中擁有權益及淡倉於本公司根據證券及期貨條例第336條存置之登記冊所記錄之人士（董事或本公司最高行政人員除外）如下：



## Report of the Directors 董事會報告

### LONG POSITIONS

Under otherwise specified, the shareholding percentages disclosed below are calculated based on the total of 23,336,687,255 shares of the Company in issue as at 31 March 2023.

### Ordinary shares of HK\$0.05 each of the Company

### 好倉

除另有訂明外，下文披露之持股百分比乃根據本公司於二零二三年三月三十一日之合共已發行23,336,687,255股股份計算。

### 本公司每股面值0.05港元之普通股

Name of shareholder	Capacity	Number of issued ordinary shares and underlying shares held/ interested	Approximate percentage of the issued share capital of the Company
股東名稱／姓名	身份	持有／擁有權益之已發行普通股及相關股份數目	佔本公司已發行股本概約百分比
Fine Bliss Limited (Note 1) 嘉悅有限公司 (附註1)	Beneficial owner 實益擁有人	2,340,000,000	10.03%
Complete Power International Limited (Note 1) 全力國際有限公司 (附註1)	Interest of controlled corporation 控制法團權益	2,340,000,000	10.03%
Good Moral Enterprises Limited (Note 1) 美德企業有限公司 (附註1)	Interest of controlled corporation 控制法團權益	2,340,000,000	10.03%
Stimulate High Investment Limited (Note 2) 振軒投資有限公司 (附註2)	Beneficial owner 實益擁有人	11,439,198,452	49.02%
Wang Hua (Note 1 and 2) 王華 (附註1及2)	Interest of controlled corporation 控制法團權益	13,779,198,452	59.05%
Galaxy Sharp Investment Holdings Limited (Note 3) 創耀投資控股有限公司 (附註3)	Interest of controlled corporation 控制法團權益	2,600,000,000	11.14%
Sino Dynamics Investments Limited (Note 3) Sino Dynamics Investments Limited (附註3)	Beneficial owner 實益擁有人	2,600,000,000	11.14%
Wu Peipei (Note 3) 吳培培 (附註3)	Interest of controlled corporation 控制法團權益	2,600,000,000	11.14%

## Report of the Directors 董事會報告

Notes:

- 1) Fine Bliss Limited is the registered holder of 2,340,000,000 shares of the Company. Mr. Wang Hua owns the entire issued share capital of Complete Power International Limited, and Complete Power International Limited owns the entire issued share capital of Good Moral Enterprises Limited, and Good Moral Enterprises Limited owns the entire issued share capital of Fine Bliss Limited. Accordingly, each of Mr. Wang Hua, Complete Power International Limited and Good Moral Enterprises Limited is deemed to be interested in the 2,340,000,000 shares directly held by Fine Bliss Limited under the SFO.
- 2) Stimulate High Investment Limited is wholly-owned by Mr. Wang Hua. Accordingly, Mr. Wang Hua is deemed to be interested in the 11,439,198,452 shares directly held by Stimulate High Investment Limited under the SFO.
- 3) Sino Dynamics Investments Limited is the registered holder of 2,600,000,000 shares of the Company. The entire issued share capital of Sino Dynamics Investments Limited is directly owned by Galaxy Sharp Investment Holdings Limited. Ms. Wu Peipei owns the entire issued share capital of Galaxy Sharp Investment Holdings Limited. Accordingly, each of Galaxy Sharp Investment Holdings Limited and Ms. Wu Peipei is deemed to be interested in the 2,600,000,000 shares directly held by Sino Dynamics Investments Limited under the SFO.

Save as disclosed above, as at 31 March 2023, no person (other than the Directors) had an interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

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

Upon specific enquiry by the Company and receipt of confirmation from the Directors, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the interim report of the Company for the six months ended 30 September 2022.

附註：

- 1) 嘉悅有限公司為本公司2,340,000,000股股份之登記持有人。王華先生擁有全力國際有限公司之全部已發行股本，全力國際有限公司擁有美德企業有限公司之全部已發行股本，而美德企業有限公司則擁有嘉悅有限公司之全部已發行股本。因此，根據證券及期貨條例，王華先生、全力國際有限公司及美德企業有限公司各被視為於嘉悅有限公司所直接持有的2,340,000,000股股份中擁有權益。
- 2) 振軒投資有限公司乃由王華先生全資擁有。因此，根據證券及期貨條例，王華先生被視為於振軒投資有限公司所直接持有的11,439,198,452股股份中擁有權益。
- 3) Sino Dynamics Investments Limited為本公司2,600,000,000股股份之登記持有人。Sino Dynamics Investments Limited之全部已發行股本由創耀投資控股有限公司直接擁有。吳培培女士擁有創耀投資控股有限公司之全部已發行股本。因此，根據證券及期貨條例，創耀投資控股有限公司及吳培培女士各被視為於Sino Dynamics Investments Limited所直接持有的2,600,000,000股股份中擁有權益。

除上文所披露者外，於二零二三年三月三十一日，概無人士（董事除外）於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條存置之登記冊所登記之權益或淡倉。

### 根據上市規則第13.51B(1)條更新 董事資料

經本公司具體查詢並獲各董事確認後，於本公司截至二零二二年九月三十日止六個月的中期報告日期後，概無根據上市規則第13.51B(1)條須予以披露之董事資料之變動。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

To the best knowledge of the Board, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

Having made all reasonable enquiries and based on the available books and records, the Board is not aware of any material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors, the Shareholders and their respective associates had any interest in a business which competes or is likely to compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions during the Year are set out in note 36 to the consolidated financial statements.

## 董事收購股份或債券之權利

就董事會所深知，概無於本年度內任何時間向任何董事或彼等各自之配偶或未成年子女授出可藉購買本公司股份或債券而取得利益之權利，彼等亦概無行使任何有關權利，而本公司或其任何附屬公司亦概無參與訂立任何安排，致使董事可獲得於任何其他法人團體之有關權利。

## 董事於重大合約中擁有之權益及 關連方交易

經作出一切合理查詢後並根據現有賬目及記錄，董事會並不知悉任何於本年度內本公司或其任何附屬公司所訂立對本集團業務而言屬重大之任何合約中之重大權益。

## 董事於競爭業務中擁有之權益

於本報告日期，董事、股東及彼等各自之聯繫人士概無於引致或可能引致與本集團業務存在競爭及任何該等人士與本集團存在或可能存在任何其他利益衝突之業務中擁有任何權益。

## 關連方交易

本年度關連方交易詳情載於綜合財務報表附註36。

## CONNECTED TRANSACTIONS

During the Year, the Company had the following connected transactions, certain details of which had been disclosed in compliance with the requirements under the Listing Rules.

On 28 March 2023, Richly Field (Beijing) Investment Consulting Co., Ltd.\*, a direct wholly-owned subsidiary of the Company, entered into the equity transfer agreements with each of Ningxia Guanling Real Estate Development Co., Ltd.\* and True Gains Limited (the “Sellers”) to acquire the entire interest in Ningxia Guanling Property Service Co., Ltd.\* and Wuhan Yuejing Property Management Co., Ltd.\* at a consideration of RMB1,590,000 and RMB1,750,000 respectively (the “Acquisitions”). Further details refer to the announcement of the Company on 28 March 2023. The acquisition of Ningxia Guanling was completed on 7 April 2023. While the acquisition of Wuhan Yuejing has not been completed up to the date of this report.

As Mr. Wang Hua, the controlling shareholder of the Company, who is a connected person of the Company, is beneficially interested in the entire interests in Sellers, therefore, the Acquisitions constitute connected transactions of the Company under the Listing Rules. Please refer to the announcements of the Company dated 28 March 2023 for details. As the highest applicable percentage ratio of the Acquisitions, on an aggregate basis, exceeds 5% but are less than 25%, the Acquisitions also constitute discloseable transaction for the Company under the Listing Rules.

## MANAGEMENT CONTRACTS

The Board is not aware of any contract during the Year entered into with the management and administration of the whole or any substantial part of the business of the Company.

## RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 2.3 to the consolidated financial statements.

## 關連交易

於本年度，本集團進行下列關連交易，部分詳情已遵照上市規則規定予以披露。

於二零二三年三月二十八日，裕田幸福城（北京）投資顧問有限公司方（本公司之直接全資附屬公司）與寧夏冠凌房地產開發有限公司及得誠有限公司（「賣方」）各自訂立股權轉讓協議，分別以人民幣1,590,000元及人民幣1,750,000元之代價收購寧夏冠凌物業服務有限公司及武漢閱景物業管理有限公司之全部股權（「收購事項」）。更多資料請參閱本公司於二零二三年三月二十八日之公告。寧夏冠凌之收購已於二零二三年四月七日完成，而武漢閱景之收購於截至本報告日期尚未完成。

由於本公司控股股東王華先生為本公司之關連人士，並於賣方之全部權益中擁有實益權益，因此，根據上市規則，該等收購事項構成本公司之關連交易。詳情請參閱本公司日期為二零二三年三月二十八日之公告。由於有關收購事項之最高適用百分比率（按合併基準計算）超過5%，但低於25%，故根據上市規則，該等收購事項亦構成本公司之須予披露交易。

## 管理合約

董事會並不知悉本年度內訂立有關本公司全部或任何重大部分業務之管理及行政之任何合約。

## 退休福利計劃

退休福利計劃詳情載於綜合財務報表附註2.3。



## Report of the Directors 董事會報告

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to the existing Shareholders.

### 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 as required under the Listing Rules during the Year and up to the date of this report.

### SUBSEQUENT EVENT

On 14 April 2023, (i) King Future Holdings Limited (the "Seller"), a wholly-owned subsidiary of the Company, (ii) Heilongjiang Fenglin Investment Company Limited\* (the "Purchaser"), (iii) Qinhuangdao Arirang, and (iv) Qinhuangdao Company entered into the cooperation agreement, pursuant to which the Purchaser and the Seller have agreed to cooperate to develop the Qinhuangdao Project (the "Cooperation Agreement"). Pursuant to the Cooperation Agreement, among other things, the Purchaser has conditionally agreed to purchase and the Seller has conditionally agreed to sell the 30% of the equity interests in Qinhuangdao Company ("Sale Interests") (i.e. the Disposal). As part of the arrangement under the Cooperation Agreement, the Seller and Qinhuangdao Arirang have also entered into the equity transfer agreement on the same day to set out the terms of the Disposal (the "Equity Transfer Agreement"). Pursuant to the Equity Transfer Agreement, the Seller agreed to transfer the Sale Interests to Qinhuangdao Arirang for a consideration of USD1.2 million in accordance with relevant legal procedures. In addition, in order to ensure the development progress of the Qinhuangdao Project, the Purchaser and Qinhuangdao Arirang will invest RMB300 million in the first installment (this amount will be used as an increase in the share capital corresponding to Qinhuangdao Arirang's shareholding in Qinhuangdao Company and will not be returned by Qinhuangdao Company) to resolve issues that affect the Qinhuangdao Project. Please refer to the announcements of the Company dated 14 April 2023 for details.

### 購買、出售或贖回本公司之上市 股份

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 優先購買權

本公司之公司細則或百慕達（即本公司註冊成立所在之司法權區）法律概無任何有關優先購買權之條款規定本公司須按比例發售新股份予現有股東。

### 公眾持股量

根據本公司可獲得之公開資料及據董事所知，於本年度及直至本報告日期止，本公司維持上市規則規定之足夠公眾持股量。

### 期後事項

於二零二三年四月十四日，(i)本公司之全資附屬公司御景控股有限公司（「賣方」），(ii)黑龍江楓林投資有限責任公司（「買方」），(iii)秦皇島阿里郎，及(iv)秦皇島公司訂立合作協議，據此，買方及賣方同意合作發展秦皇島項目（「合作協議」）。根據合作協議，（其中包括）買方有條件同意購買而賣方有條件同意出售秦皇島公司30%股權（「待售權益」）（即出售事項）。作為合作協議項下安排的一部分，賣方及秦皇島阿里郎已於同日訂立股權轉讓協議，以列明出售事項的條款（「股權轉讓協議」）。根據股權轉讓協議，根據相關法定程序，賣方同意向秦皇島阿里郎轉讓待售權益，代價為1,200,000美元。此外，為確保秦皇島項目的開發進度，買方及秦皇島阿里郎將在首期投資人民幣300,000,000元以解決影響秦皇島項目的問題；該款項將用作增加秦皇島阿里郎於秦皇島公司持股所對應的股本，秦皇島公司將不會返還該款項。有關詳情請參閱本公司日期為二零二三年四月十四日之公告。

## Report of the Directors 董事會報告

On 31 May 2023, the Board announced that the Purchaser and Qinhuangdao Arirang have failed to perform the payment obligation in accordance with the Cooperation Agreement and Equity Transfer Agreement. On 31 May 2023, the Seller served the termination notices to the Purchaser and/or Qinhuangdao Arirang (as the case maybe) to terminate the Cooperation Agreement and Equity Transfer Agreement.

### AUDITOR

During the year, SHINEWING (HK) CPA Limited has resigned as the auditor of the Company (“Auditor”) and CL Partners CPA Limited (“CL Partners”) was appointed as the Auditor on 21 March 2023.

The consolidated financial statements of the Company for the Year have been audited by CL Partners. A resolution will be proposed at the forthcoming AGM to re-appoint CL Partners as the Auditor.

### CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming AGM will be held on Tuesday, 22 August 2023. To ascertain the Shareholders’ entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 17 August 2023 to Tuesday, 22 August 2023, both days inclusive, during which no transfer of Shares will be effected. In order to qualify for the entitlement to attend and vote at the AGM, all transfers of Shares accompanied by the relevant shares certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Wednesday, 16 August 2023.

On behalf of the Board

**Li Yi Feng**  
Chairman

Hong Kong, 30 June 2023

於二零二三年五月三十一日，董事會宣佈買方及秦皇島阿里郎未能根據合作協議及股權轉讓協議履行支付義務。於二零二三年五月三十一日，賣方向買方及／或秦皇島阿里郎（視乎情況而定）送達終止通知以終止合作協議及股權轉讓協議。

### 核數師

於本年度，信永中和（香港）會計師事務所有限公司已辭任本公司核數師（「核數師」），而先機會計師行有限公司（「先機」）於二零二三年三月二十一日獲委任為核數師。

本年度之本公司綜合財務報表由先機審核。應屆股東週年大會上將提呈續聘先機擔任核數師之決議案。

### 暫停辦理股份過戶登記手續

應屆股東週年大會將於二零二三年八月二十二日（星期二）舉行。為確定股東出席股東週年大會並於會上投票之權利，本公司將於二零二三年八月十七日（星期四）至二零二三年八月二十二日（星期二）（包括首尾兩日）期間暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票須於二零二三年八月十六日（星期三）下午四時三十分前送交本公司之香港股份過戶登記分處卓佳秘書商務有限公司（地址為香港夏慤道16號遠東金融中心17樓）。

代表董事會

**主席**  
**李亦鋒**

香港，二零二三年六月三十日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance in the best interest of the shareholders of the Company (the “Shareholders”). The Company has been making an effort to enhance the corporate governance standard of the Company by reference to the code provisions and recommended best practices set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix 14 to the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). During the Year, the Company has applied and complied with all the code provisions set out in the CG Code except for the deviation from code provision C.2.1.

Code provision C.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

During the Year, the Company had deviated from code provision C.2.1 because the roles of Chairman of the Board and the Chief Executive Officer of the Company had been vested in the same person (Mr. Li Yi Feng). The reason for this deviation was that the Board believes that at the current development of the Group, vesting of the two roles in the same person provides the Company with strong and consistent leadership and facilitates the planning and execution of the Group’s business strategies. The Board will review this structure periodically and will consider steps to separate dual roles of chairman and chief executive officer as and when appropriate taking into account the prevailing circumstances.

Code provision F.2.2 provides that the Chairman of the Board should attend the annual general meeting (“AGM”) and should be made available to answer questions at the AGM.

Mr. Li Yi Feng, the Chairman of the Board, was unable to attend the AGM held on 9 September 2022 due to business trip. But the Chairperson of the audit and remuneration committees of the Company was present to answer shareholders’ questions at the AGM.

### 企業管治常規

董事會承諾以本公司股東（「股東」）的最佳利益維持企業管治的高水平。本公司一直致力按香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14第二部分所載之企業管治守則（「企業管治守則」）載列之守則條文及建議最佳常規加強本公司的企業管治水平。於本年度內，本公司已應用及遵守所有載於企業管治守則之守則條文，惟偏離守則條文第C.2.1條除外。

守則條文第C.2.1條規定主席及行政總裁之職務應予區分，不應由同一人擔任。主席與行政總裁之間的職責分工應清楚界定並以書面形式列明。

於本年度內，本公司偏離守則條文第C.2.1條，蓋因本公司董事會主席及行政總裁職務由同一人（李亦鋒先生）兼任。此次偏離的理據為，董事會相信，於本集團當前發展階段，此兩項職務由同一人兼任為本公司帶來強勁且一致的領導力，有助本集團各項業務策略之規劃及執行。董事會將定期檢討此架構，並結合當時情況於適當時候考慮區分主席及行政總裁職務之措施。

守則條文第F.2.2條規定，董事會主席須出席股東週年大會（「股東週年大會」）並於股東週年大會上回答提問。

董事會主席李亦鋒先生因出差而無法出席二零二二年九月九日舉行的股東週年大會，惟本公司審核及薪酬委員會主席出席股東週年大會以回答股東提問。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as the code of conduct regarding securities transactions by the Directors.

Having made specific enquiries to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the Year.

## BOARD OF DIRECTORS

### Composition

As at the date of this report, the Board comprises of five Directors including two Executive Directors, and three Independent Non-executive Directors.

The Board is responsible for the leadership and control of the Company and oversees the Company's businesses, investment and strategic decisions and performance. In addition, the Board has delegated various responsibilities to the board committees. Further details of these board committees are set out in this annual report.

### Board Diversity Policy

The Company adopted a board diversity policy (the "Policy") which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Board will review such objectives from time to time to ensure their appropriateness and the progress made towards achieving those objectives. The Company will also take into consideration its own specific needs from time to time in determining the optimum composition of the Board.

The Board recognizes that gender-diverse leadership encourages better governance, provides broader range of perspectives to the decision-making process and ultimately increases corporate performance and competitiveness. During the Year, the Board was comprised of 80% male and 20% female, and is committed to improving gender diversity as and when suitable candidates are identified.

## 董事之證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行證券交易之相關行為守則。

在向所有董事作出特定查詢後得悉，所有董事確認彼等於本年度全年均已遵守標準守則所載之規定準則。

## 董事會

### 組成

於本報告日期，董事會由五名董事組成，包括兩名執行董事及三名獨立非執行董事。

董事會負責領導及控制本公司，以及監督本公司業務、投資以及決策和執行。此外，董事會亦已將各項職責委以董事委員會。該等董事委員會之進一步詳情載於本年報內。

### 董事會成員多元化政策

本公司已採納董事會成員多元化政策（「該政策」），當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。

根據該政策，本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識及服務年資。董事會將會不時檢討有關目標，以確保該等目標之合適性及為達致該等目標所採取之程序。本公司在釐定董事會之最佳組合時，亦將不時考慮其自身之特殊需求。

董事會明白，性別多元化的領導有助促進管治和在決策過程中提供更廣泛的觀點，最終提升企業績效和競爭力。本年內，董事會由80%男性及20%女性構成，並致力在物色到合適候選人時改善性別多元化。

## Corporate Governance Report 企業管治報告

To develop a pipeline of potential successors to the Board to maintain gender diversity, similar considerations are used when recruiting and selecting key management and other personnel across the Group's operations.

During the Year, the Group maintained a 49.4:50.6 gender ratio of males to females in the workplace. The Group will consider not only the ability of each potential candidate, but also the agenda diversity in the workforce when recruiting suitable candidates.

### Independent Views and Input

The Company has established mechanisms for ensuring independent views and input are available to the Board for enhancing an objective and effective decision making.

The following mechanisms are subject to annual review by Board, including without limitation:

- (a) Independent Non-executive Directors can express their views in an open and candid manner, and in a confidential manner, should circumstances require through meeting between Independent Non-executive Directors and the Chairman only;
- (b) each and every Director is given the opportunity to express his/her different views at Board meetings and to voice his/her concerns; and
- (c) other informal meetings outside the boardroom.

### Executive Directors:

Li Yi Feng (*Chairman of the Board and Chief Executive Officer*)  
Chen Wei (*Vice President*)

### Independent Non-Executive Directors:

Hsu Wai Man Helen  
Wong Chi Hong William  
Xu Jinghong

The Board members have no financial, business, family or other material/relevant relationships with each other. The biographical information of the Directors is set out on pages 105 to 107.

為培養董事會的潛在繼任者以保持性別多元化，本公司於為本集團各項業務招聘及甄選主要管理及其他人員時，會採用類似考慮因素。

於本年度，本集團保持工作場所49.4:50.6的男女性別比率。於招聘合適候選人時，本集團不僅會考慮各潛在候選人的能力，亦會考慮工作場所的議程多元化。

### 獨立觀點及意見

本公司已建立機制，以確保董事會可獲取獨立觀點及意見，以提升客觀有效的決策過程。

以下機制須經董事會按年檢討，包括但不限於：

- (a) 獨立非執行董事能夠以開誠布公的方式表達其意見，並在有需要時透過僅由獨立非執行董事與主席出席的會議以保密方式發表意見；
- (b) 每名董事均有機會在董事會會議上發表其不同觀點以及表達其關切；及
- (c) 董事會會議外的其他非正式會議。

### 執行董事：

李亦鋒 (*董事會主席兼行政總裁*)  
陳衛 (*副總裁*)

### 獨立非執行董事：

徐慧敏  
黃子康  
許驚鴻

董事會成員相互之間概無任何財政、業務、家族或其他重大／有關聯繫。董事履歷資料載於第105至107頁。



## Chairman

The Chairman of the Company takes the lead in formulating the overall strategies and policies of the Company in order to ensure effective performance by the Board of its functions, including compliance with good corporate governance practices and encourages and facilitates active contribution of Directors in Board activities. The chairman also ensures that all Directors are properly briefed on issues arising at Board meetings and have received adequate, complete and reliable information in a timely manner with the assistance of the company secretary.

## Executive Directors

The Executive Directors are responsible for running the Company and executing the strategies adopted by the Board. They lead the Company's management team in accordance with the directions set by the Board and are responsible for ensuring that proper internal control system is in place and the Company's business conforms to applicable laws and regulations.

## Independent Non-executive Directors

The Independent Non-executive Directors serve the important function of ensuring and monitoring an effective corporate governance framework. Their participation provides adequate checks and balances to safeguard the interests of the Company and its Shareholders as a whole. The Board currently consists of three Independent Non-executive Directors and two of them have relevant professional qualification or accounting or relating financial management expertise. The Company has received annual confirmation of independence from each of the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules. On this basis, the Board is of the view that all the Independent Non-executive Directors are independent in accordance with the Listing Rules. The Independent Non-executive Directors will provide independent opinion and share their knowledge and experience with other members of the Board.

Each of the Independent Non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Wong Chi Hong William and Mr. Xu Jinghong, was appointed for a fixed term of three years commencing from 22 November 2022, 31 January 2021 and 1 April 2023 respectively.

## 主席

本公司主席領導制定本公司之整體策略及政策，以確保董事會有效執行其職能，包括遵守良好企業管治常規並鼓勵及促使董事在董事會活動中發揮積極作用。主席亦負責在公司秘書協助下確保所有董事適當了解董事會會議上所產生問題之基本情況並已及時獲得充分、完整及可靠之資料。

## 執行董事

執行董事負責經營本公司及執行董事會採納之策略。彼等遵照董事會制定之指示領導本公司之管理團隊，並負責確保制定適當之內部監控系統及本公司業務遵守適用之法例和規例。

## 獨立非執行董事

獨立非執行董事承擔確保及監控有效企業管治架構之重要職能。彼等之參與為維護本公司及其股東之整體利益提供適當之制約與平衡。董事會目前包括三名獨立非執行董事，其中兩名具備相關之專業資格或會計或相關財務管理專業知識。根據上市規則第3.13條，本公司已接獲各獨立非執行董事之年度獨立性確認書。按此基準，董事會認為，根據上市規則，所有獨立非執行董事均具獨立性。獨立非執行董事將提供獨立意見，並與董事會其他成員分享彼等之知識及經驗。

各獨立非執行董事（即徐慧敏女士、黃子康先生及許驚鴻先生）獲委任之固定任期為三年，分別由二零二二年十一月二十二日、二零二一年一月三十一日及二零二三年四月一日開始。

## Corporate Governance Report 企業管治報告

### Board Meetings and General Meetings

During the Year, the Directors' attendance at the Board meetings and general meetings is set out as follows:

### 董事會會議及股東大會

於本年度，董事出席董事會會議及股東大會之出席率列示如下：

Name 姓名	Number of meetings attended/held 出席／舉行會議數目		
	Board Meetings* 董事會會議*	Annual General Meetings* 股東週年大會*	Special General Meetings* 股東特別大會*
<b>Executive Directors:</b>			
<b>執行董事：</b>			
Li Yi Feng ( <i>Chairman of the Board and Chief Executive Officer</i> ) 李亦鋒 (董事會主席兼行政總裁)	9/9	0/1	1/1
Chen Wei ( <i>Vice President</i> ) 陳衛 (副總裁)	9/9	0/1	0/1
<b>Independent Non-executive Directors:</b>			
<b>獨立非執行董事：</b>			
Hsu Wai Man Helen 徐慧敏	9/9	1/1	1/1
Wong Chi Hong William 黃子康	9/9	1/1	1/1
Xu Jinghong 許驚鴻	9/9	0/1	1/1

\* The denominator represents the number of Board meetings, annual general meeting or, as the case may be, special general meetings, held during the tenure of each Director in the financial year ended 31 March 2023.

\* 分母指於截至二零二三年三月三十一日止財政年度之各董事任期內舉行之董事會會議、股東週年大會或（視情況而定）股東特別大會之數目。

All minutes of Board meetings and general meetings are kept by the company secretary and are open for inspection at reasonable time on reasonable notice by any Director. Every Director is entitled to have access to Board papers and related materials and access to the advice and services of the company secretary. In addition, the Company enables the Directors, in discharge of their duties, to seek independent professional advice in appropriate circumstances.

所有董事會會議及股東大會會議記錄由公司秘書保存，並於合理通知的合理時間下可供任何董事查閱。各董事均有權索取董事會文件及相關資料，並可獲取公司秘書之建議及服務。此外，於適合的情況下，本公司容許董事在履行職務時尋求獨立專業建議。

## TRAINING FOR DIRECTORS

Every newly appointed Director is provided with induction and information to ensure that he/she has a proper understanding of the Company's operations and business as well as his/her responsibilities under the relevant status, laws, rules and regulations.

The continuous professional development is provided to all Directors at the Company's expense to develop and refresh their knowledge and skills to assist them in discharging their duties. This is to ensure that their contribution to the Board remains informed and relevant.

During the Year, a record of the training attended/received by each of the Directors, is set out as follows:

## 董事之培訓

本公司向各新任董事提供簡介及資料，以確保其確切理解本公司之營運及業務，以及其於相關法規、法律、規則及規例項下之責任。

本公司自費對所有董事提供持續專業培訓以發展並更新其知識及技能，協助彼等履行職責，以確保彼等向董事會作出知情及相關之貢獻。

於本年度內，各董事之出席／接受培訓的記錄列示如下：

Name	姓名	Type of training 培訓類別
<b>Executive Directors:</b>		
Li Yi Feng ( <i>Chairman of the Board and Chief Executive Officer</i> )	李亦鋒 ( <i>董事會主席兼行政總裁</i> )	A & B
Chen Wei ( <i>Vice President</i> )	陳衛 ( <i>副總裁</i> )	A & B
<b>Independent Non-executive Directors:</b>		
Hsu Wai Man Helen	徐慧敏	A & B
Wong Chi Hong William	黃子康	
Xu Jinghong	許驚鴻	A & B

Notes:

A: attending courses/seminars/conferences

B: reading journals/written training materials/updates

附註：

A: 出席課程／講座／會議

B: 閱讀期刊／書面培訓教材／更新資料

## AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in compliance with the Listing Rules and the code provisions under the CG Code. The Audit Committee is mainly responsible for overseeing the Company's financial reporting system and risk management and internal control systems; making recommendations to the Board in the appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors; and reviewing the interim and annual reports and accounts of the Company.

During the Year, the Audit Committee comprised all Independent Non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Wong Chi Hong William and Mr. Xu Jinghong. Ms. Hsu Wai Man Helen is the Chairlady of the Audit Committee.

The consolidated financial statements of the Company for the six months ended on 30 September 2022 and the Year have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

During the Year, the members' attendance of the meetings of the Audit Committee is set out as follows:

Name	Number of meetings of the Audit Committee attended/held*
Hsu Wai Man Helen ( <i>Chairlady</i> )	4/4
Wong Chi Hong William	4/4
Xu Jinghong	4/4

The denominator represents the number of meetings of the Audit Committee held during the tenure of each member of the Audit Committee in the financial year ended 31 March 2023.

## 審核委員會

本公司已設立審核委員會，並遵守上市規則及企業管治守則之守則條文以書面形式制定職權範圍。審核委員會主要負責監督本公司之財務申報系統及風險管理及內部監控系統；就委任及罷免外聘核數師、批准委聘外聘核數師之酬金及任期，以及與該核數師辭任或解僱有關之任何問題向董事會提供推薦建議；及審閱本公司之中期及年度報告和賬目。

於本年度內，審核委員會由全體獨立非執行董事組成，即徐慧敏女士、黃子康先生及許驚鴻先生。徐慧敏女士為審核委員會主席。

審核委員會已審閱本公司截至二零二二年九月三十日止六個月及本年度的綜合財務報表，並認為有關報表符合適用會計準則、上市規則及法律規定，並已作出充分披露。

於本年度內，審核委員會成員出席委員會會議的出席率列示如下：

姓名	出席／舉行 審核委員會 會議數目*
徐慧敏 (主席)	4/4
黃子康	4/4
許驚鴻	4/4

分母代表截至二零二三年三月三十一日止財政年度審核委員會於各審核委員會成員任期內所舉行會議的數目。

## REMUNERATION COMMITTEE

The Company has established a Remuneration Committee (the “Remuneration Committee”) with written terms of reference in compliance with the Listing Rules and the code provisions under the CG Code. The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company’s remuneration policy for Directors and senior management, and overseeing the remuneration packages of the Executive Directors and senior management.

During the Year, the Remuneration Committee comprises one Executive Director, namely Mr. Li Yi Feng, and three Independent Non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr Wong Chi Hong William and Mr. Xu Jinghong. Ms. Hsu Wai Man Helen is the Chairlady of the Remuneration Committee.

The work performed by the Remuneration Committee during the Year includes reviewing the policy for the remuneration of Executive Directors, assessing the performance of Executive Directors and approving the terms of Executive Directors’ service contracts.

During the Year, the members’ attendance of the meetings of the Remuneration Committee is set out as follows:

Name	Number of meetings of the Remuneration Committee attended/held*
Hsu Wai Man Helen ( <i>Chairlady</i> )	3/3
Li Yi Feng	3/3
Wong Chi Hong William	3/3
Xu Jinghong	3/3

\* The denominator represents the number of meetings of the Remuneration Committee held during the tenure of each member of the Remuneration Committee in the financial year ended 31 March 2023.

## 薪酬委員會

本公司已設立薪酬委員會（「薪酬委員會」），並遵守上市規則及企業管治守則之守則條文以書面形式制定職權範圍。薪酬委員會主要負責向董事會就本公司董事及高級管理層之薪酬政策提供推薦建議，以及監管執行董事及高級管理層之薪酬組合。

於本年度內，薪酬委員會包括一名執行董事李亦鋒先生及三名獨立非執行董事徐慧敏女士、黃子康先生及許驚鴻先生。徐慧敏女士為薪酬委員會主席。

薪酬委員會於本年度內所進行之工作包括審閱執行董事之薪酬政策、評估執行董事之表現及審批執行董事服務合約之條款。

於本年度內，薪酬委員會成員出席委員會會議的出席率列示如下：

姓名	出席／舉行 薪酬委員會 會議數目*
徐慧敏 ( <i>主席</i> )	3/3
李亦鋒	3/3
黃子康	3/3
許驚鴻	3/3

\* 分母代表截至二零二三年三月三十一日止財政年度薪酬委員會於各薪酬委員會成員任期內所舉行會議的數目。



## NOMINATION COMMITTEE

The Company has established a Nomination Committee (the “Nomination Committee”) with written terms of reference in compliance with the Listing Rules and the code provisions under the CG Code. The Nomination Committee is mainly responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, making recommendations on any proposed changes to the Board to complement the Company’s corporate strategy, identifying individuals suitably qualified to become member of the Board and making recommendations to the Board on the selection of individuals nominated for directorships, assessing the independence of Independent non-Executive Directors, and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.

During the Year, the Nomination Committee comprises one Executive Director, namely Mr. Li Yi Feng, and three Independent Non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr Wong Chi Hong William and Mr. Xu Jinghong. Mr. Li Yi Feng is the Chairman of the Nomination Committee.

The work performed by the Nomination Committee during the Year includes reviewing the structure, size and composition of the Board and assessing the independence of all Independent Non-executive Directors during the Year.

During the Year, the members’ attendance of the meetings of the Nomination Committee is set out as follows:

Name	Number of meetings of the Nomination Committee attended/held*
Li Yi Feng ( <i>Chairman</i> )	1/1
Hsu Wai Man Helen	1/1
Wong Chi Hong William	1/1
Xu Jinghong	1/1

\* The denominator represents the number of meetings of the Nomination Committee held during the tenure of each member of the Nomination Committee in the financial year ended 31 March 2023.

## 提名委員會

本公司已設立提名委員會（「提名委員會」），並遵守上市規則及企業管治守則之守則條文以書面形式制定職權範圍。提名委員會主要負責審閱董事會之架構、規模及組成（包括技能、知識及經驗），並就擬對董事會之任何變動作出推薦建議以配合本公司之企業策略、物色合資格擔任董事會成員之個人及就提名擔任董事職務之候選人甄選向董事會作出推薦建議、評估獨立非執行董事之獨立性，並就委任或重新委任董事及董事之繼任計劃向董事會作出推薦建議。

於本年度內，提名委員會包括一名執行董事李亦鋒先生及三名獨立非執行董事徐慧敏女士、黃子康先生及許驚鴻先生。李亦峰先生為提名委員會主席。

提名委員會於本年度內所進行之工作包括審閱董事會之架構、規模及組成以及評估所有獨立非執行董事於本年度內之獨立性。

於本年度內，提名委員會成員出席委員會會議的出席率列示如下：

姓名	出席／舉行 提名委員會 會議數目*
李亦鋒 ( <i>主席</i> )	1/1
徐慧敏	1/1
黃子康	1/1
許驚鴻	1/1

\* 分母代表截至二零二三年三月三十一日止財政年度提名委員會於各提名委員會成員任期內所舉行會議的數目。

## REMUNERATION DETAILS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five highest-paid individuals in the Group are set out in notes 9 and 10 to the consolidated financial statements respectively.

## AUDITORS' REMUNERATION

During the Year, the remuneration in respect of audit and non-audit services provided by the Company's auditors are set out as follows:

Services rendered	Fee paid/payable HK\$'000
Audit services	880
Non audit services	138

## DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") as the code of conduct regarding securities transactions by the Directors.

Having made specific enquiries to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the Year.

## Corporate Governance Functions

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

- develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- review and monitor the training and continuous professional development of Directors and senior management;
- review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

## 董事及五名最高薪酬人士薪酬詳情

董事薪酬及本集團之五名最高薪酬人士的詳情分別載於綜合財務報表附註9和10。

## 核數師酬金

於本年度內，與本公司核數師提供之核數及非核數服務有關之酬金列示如下：

提供服務	已付／應付費用 千港元
核數服務	880
非核數服務	138

## 董事之證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行證券交易之相關行為守則。

在向所有董事作出特定查詢後得悉，所有董事確認彼等於本年度全年均已遵守標準守則所載之規定準則。

## 企業管治職能

董事會負責執行企業管治守則之守則條文第A.2.1條所載之企業管治職能，包括：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監控董事及高級管理層的培訓及持續專業發展；
- 檢討及監控本公司在遵守法律及監管規定方面之政策及常規；

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- develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.
- 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊(如有);及
- 檢討本公司遵守企業管治守則的情況及企業管治報告內的披露。

### DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the Group's financial statements for each financial period and to ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards and for such internal control as the Directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material restatement, whether due to fraud or error.

The statement of the auditors of the Company regarding their responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report on pages 108 to 111.

### STEPS TAKEN BY THE COMPANY SINCE THE PUBLICATION OF THE 2022 ANNUAL REPORT TO ADDRESS THE 2022 DISCLAIMER OPINION AND THE PROGRESS ACHIEVED

Refer to the 2022 Annual Results, the Company's auditor issued the 2022 Disclaimer Opinion, which arose as the Group reported net loss of approximately HK\$398,884,000 and had net current liabilities of approximately HK\$1,955,823,000 as at 31 March 2022. These conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

As part of the measures to resolve the issues underlying the 2022 Disclaimer Opinion, the Group has successfully completed the disposal of the Disposal Group. As further detailed in the note 30 to the consolidated financial statements, the disposal of the Disposal Group was completed on 14 April 2022. Thereafter, the Group would no longer be required to finance the repayment of the liabilities of the Disposal Group.

### 董事對財務報表之責任

董事知悉其有責任編製本集團各財政期間的財務報表並確保財務報表符合法定規定及適用會計準則，以及進行董事認為對編製不存在由於欺詐或錯誤導致的重大錯誤陳述的綜合財務報表而言屬必要的內部監控。

本公司核數師就其對綜合財務報表之責任之聲明載於第108至111頁之獨立核數師報告。

### 本公司自刊發二零二二年年報起為解決二零二二年不發表意見所採取之步驟與取得之進展

經參考二零二二年年業績，本集團核數師出具二零二二年不發表意見，乃由於本集團呈報虧損淨額約398,884,000港元，且於二零二二年三月三十一日有流動負債淨額約1,955,823,000港元。該等情況表明存重大不確定性，可能對本集團持續經營能力產生重大懷疑。

作為解決二零二二年不發表意見相關問題的措施之一，本集團已成功完成出售集團之出售。誠如綜合財務報表附註30進一步詳述，出售集團之出售已於二零二二年四月十四日完成。此後，本集團毋須再就償還出售集團的負債提供資金。

On the other hand, the Group has also taken the following steps since the publication of the 2022 Annual Results but the underlying issues cannot be resolved due to the following reasons:

### 1. Acceleration of the pre-sales and sales of the Group's property development projects

As stated in the announcement of the Company dated 29 August 2022, as at 31 March 2022, the Group still possessed pre-sale permits of around 27 block of properties for the Qinhuangdao Project that can generate approximately HK\$66.6 million of estimated pre-sale proceeds based on average selling price in 2021.

The Group intended to accelerate the pre-sales and sales of the Group's property development projects during the year ended 31 March 2023. For example, during the Reporting Period, the Group focused on the construction of some minor works of Phase 1 of the Qinhuangdao Project. Specifically, the main structure of outlets business has completed capping, and many units have completed construction of the secondary structure and inspection of the main structure. The exhibition centre has been fully constructed and put into use for sale of Phase 1 resort units and daily office operation. Regarding the Yinchuan Project, construction of the main structure has been completed for two buildings under Phase 2, majority of which was unsold. During the Reporting Period, only 1 unit of commercial premises in Phase 1 remained unsold and all units of residence of Phase 3 in the central area were sold out.

另一方面，自刊發二零二二年年度業績以來，本集團亦採取以下措施，但由於以下原因，相關問題無法得到解決：

### 1. 加快本集團物業開發項目之預售及銷售

誠如本公司日期為二零二二年八月二十九日之公告所述，於二零二二年三月三十一日，本集團仍擁有秦皇島項目約27幢物業之預售許可證，基於二零二一年的平均售價可產生約66,600,000港元之估計預售所得款項。

本集團擬於截至二零二三年三月三十一日止年度加快本集團物業開發項目之預售及銷售。例如，於報告期間，秦皇島項目建設主要集中於一期的部分零星工程。其中，奧萊商業主體結構已完成封頂，其中多棟樓宇的二次結構施工已完成並完成主體驗收。展示中心的工程建設已全部完工並投入使用，用於一期度假用房的銷售和日常辦公。就銀川項目而言，二期二棟亦已完成主體工程，其大部分仍未出售。報告期內，一期商業物業僅一套仍未出售，三期中區住宅已全部售罄。

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However, the Group's plan was negatively impacted by the following factors:

- a) The sentiment of the property market in China had been bad during the year ended 31 March 2023. According to the Office for National Statistics of China, the sales of residential buildings was RMB11.7 trillion for the year ended 31 December 2022, representing a decrease of 28.3% as compared to 2021.

As a result, for the Yinchuan Project, the Group has during the financial year ended 31 March 2023 successfully delivered approximately HK\$36.0 million of properties to its customers (2022: approximately HK\$605.8 million) and received pre-sold proceeds of approximately HK\$11.2 million of properties (2022: approximately HK\$6.1 million). For the Qinhuangdao Project, the Group did not record any pre-sold proceeds of properties during the financial year ended 31 March 2023 (2022: HK\$31.8 million).

- b) Because of the slow progress of pre-sales activities of the Group, the progress of construction has also been affected badly, which led to the suspension in the construction of the Qinhuangdao Project as a result of the lack of monies received from pre-sales to support further construction.
- c) In addition to the main reasons above, the Group's sales and construction activities were also disrupted due to the impact of COVID-19 which had remained throughout most of the time for the year ended 31 March 2023.

然而，本集團之計劃受到以下因素的負面影響：

- a) 於截至二零二三年三月三十一日止年度，中國房地產市場景氣低迷。根據中國國家統計局資料，於截至二零二二年十二月三十一日止年度，住宅銷售額為人民幣11.7萬億元，較二零二一年減少28.3%。

因此，就銀川項目而言，於截至二零二三年三月三十一日止財政年度，本集團成功向客戶交付約36.0百萬港元之物業（二零二二年：約605.8百萬港元），並接獲約11.2百萬港元的物業預售所得款項（二零二二年：約6.1百萬港元）。就秦皇島項目而言，於截至二零二三年三月三十一日止財政年度，本集團未錄得任何物業預售所得款項（二零二二年：31.8百萬港元）。

- b) 由於本集團預售活動進展緩慢，施工進度亦受到嚴重影響，導致秦皇島項目的施工因缺乏來自預售的款項以支持進一步施工而暫停。
- c) 除上述主要原因外，本集團之銷售及施工活動亦受新冠肺炎疫情影響，該疫情於截至二零二三年三月三十一日止年度的大部分時間內仍然存在。



## 2. Other financing options

On 14 April 2023, (i) King Future Holdings Limited (the “Seller”), a wholly-owned subsidiary of the Company, (ii) Heilongjiang Fenglin Investment Company Limited (the “Purchaser”), (iii) Qinhuangdao Arirang Real Estate Development Company Limited (“Qinhuangdao Arirang”), and (iv) Qinhuangdao Outlets Real Estate Company Limited (“Qinhuangdao Company”) entered into the cooperation agreement, pursuant to which the Purchaser and the Seller have agreed to cooperate to develop the Qinhuangdao Project (the “Cooperation Agreement”). Pursuant to the Cooperation Agreement, among other things, the Purchaser has conditionally agreed to purchase and the Seller has conditionally agreed to sell the 30% of the equity interests in Qinhuangdao Company (“Sale Interests”) (the “Proposed Disposal”). As part of the arrangement under the Cooperation Agreement, the Seller and Qinhuangdao Arirang have also entered into the equity transfer agreement on the same day to set out the terms of the Proposed Disposal (the “Equity Transfer Agreement”). Pursuant to the Cooperation Agreement, in order to ensure the development progress of the Qinhuangdao Project, the Purchaser and Qinhuangdao Arirang will invest RMB300 million in the first installment to resolve issues that affect the development of the Qinhuangdao Project. The Purchaser and Qinhuangdao Arirang will also be responsible for investing the funds required for future development of the Qinhuangdao Company, repaying all debts, and ensuring the Qinhuangdao Project is completed, sold, and delivered on time (the initial project development period is 48 months after the completion of the registration of the change of the equity transfer). The Company considers that such cooperation with the Purchaser and Qinhuangdao Arirang will help the Group to continue the development of the Qinhuangdao Project and at the same time restoring the Project Company to a healthier financial position after repayment of debts and liabilities with the fundings from the Purchaser and Qinhuangdao Arirang.

However, after several attempts by the Group to pursue the performance obligations of the Purchaser/Qinhuangdao Arirang by way of reminder letters and telephone communication, the Purchaser/Qinhuangdao Arirang still failed to perform the payment obligation. On 31 May 2023, the Board announced that the Purchaser and Qinhuangdao Arirang have failed to perform the payment obligation in accordance with the Cooperation Agreement and Equity Transfer Agreement. On 31 May 2023, the Seller served the termination notices to the Purchaser and/or Qinhuangdao Arirang (as the case maybe) to terminate the Cooperation Agreement and Equity Transfer Agreement.

## 2. 其他融資選項

於二零二三年四月十四日，(i)本公司之全資附屬公司御景控股有限公司（「賣方」），(ii)黑龍江楓林投資有限責任公司（「買方」），(iii)秦皇島阿里郎房地產開發有限公司（「秦皇島阿里郎」），及(iv)秦皇島奧特萊斯置業有限公司（「秦皇島公司」）訂立合作協議，據此，買方及賣方同意合作發展秦皇島項目（「合作協議」）。根據合作協議，（其中包括）買方有條件同意購買而賣方有條件同意出售秦皇島公司30%股權（「待售權益」）（「建議出售事項」）。作為合作協議項下安排的一部分，賣方及秦皇島阿里郎已於同日訂立股權轉讓協議，以列明建議出售事項的條款（「股權轉讓協議」）。根據合作協議，為確保秦皇島項目的開發進度，買方及秦皇島阿里郎將在首期投資人民幣300,000,000元以解決影響秦皇島項目開發的問題。買方及秦皇島阿里郎亦將負責投資秦皇島公司的未來發展所需資金，償還所有債務及確保秦皇島項目按時完成、出售及交付（首個項目開發期為股權轉讓變更登記完成後的48個月）。本公司認為，與買方及秦皇島阿里郎進行有關合作將有助於本集團繼續開發秦皇島項目，同時藉助買方及秦皇島阿里郎提供的資金償還項目公司債務及負債後使其財務狀況恢復至較為良好的狀態。

然而，經本集團多次試圖透過催繳函件及電話溝通尋求買方／秦皇島阿里郎履行履約責任，買方／秦皇島阿里郎仍未履行付款義務。於二零二三年五月三十一日，董事會宣佈買方及秦皇島阿里郎未能根據合作協議及股權轉讓協議履行支付義務。於二零二三年五月三十一日，賣方向買方及／或秦皇島阿里郎（視乎情況而定）送達終止通知以終止合作協議及股權轉讓協議。

## GOING CONCERN AND MITIGATION MEASURES

The Group had a net loss for the Year of approximately HK\$90,801,000 (after deducting the one off non-cash gain on disposal of subsidiaries of approximately HK\$1,512,618,000) and as at 31 March 2023, the Group had net current liabilities of approximately HK\$511,791,000 and total borrowings, including interest-bearing other borrowings, amount due to a shareholder and amounts due to related parties, in aggregate of approximately HK\$599,027,000 that will be due in the coming twelve months from the end of the Reporting Period. As at the same date, the Group's cash and cash equivalents amounted to approximately HK\$35,083,000.

The above conditions indicate the existence of material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

## DISCLAIMER OF OPINION ISSUED BY THE INDEPENDENT AUDITOR FOR THE YEAR

The independent auditor of the Company has issued a 2023 Disclaimer Opinion to the Group's consolidated financial statements for the Year, details of which are set out in the report from the independent auditor.

### Plans to Address the 2023 Disclaimer Opinion

In view of the 2023 Disclaimer Opinion, the Company had carefully considered the following measures to address the issues underlying the 2023 Disclaimer Opinion:

#### 1. Property development projects

The sentiment of the property market in China has shown sign of improvement in the first 5 months of year 2023, according to the Office for National Statistics of China, the sales of residential buildings was RMB4.5 trillion for the first 5 months of year 2023, representing an increase of 11.9% as compared to the same period in 2022.

## 持續經營及緩解措施

本集團有本年度虧損淨額約90,801,000港元(已扣除出售附屬公司之一次性非現金收益約1,512,618,000港元)，於二零二三年三月三十一日，本集團有流動負債淨額約511,791,000港元及借款總額(包括計息其他借款、應付股東款項及應付關連方款項)約599,027,000港元，將從報告期末起計未來十二個月到期。於同日，本集團的現金及現金等值品約為35,083,000港元。

上述情況表示出現重大不確定性，對本集團持續經營的能力構成重大疑問，且本集團可能因而無法於正常業務過程中變現其資產及償還負債。

## 獨立核數師就本年度出具之不發表意見

本公司獨立核數師已就本集團本年度之綜合財務報表出具二零二三年不發表意見，其詳情於獨立核數師報告。

### 解決二零二三年不發表意見的計劃

有見及二零二三年不發表意見，本公司已審慎考量以下措施以解決於二零二三年不發表意見的相關問題：

#### 1. 物業開發項目

根據中國國家統計局資料，二零二三年前五個月，中國物業市場景氣有所改善，二零二三年前五個月住宅樓宇銷售額為人民幣4.5萬億元，較二零二二年同期增長11.9%。

The development progress of certain of the Group's property development projects had been significantly delayed or suspended due to the market conditions and liquidity issues faced by the Group. Subsequent to the end of the Reporting Period, the Group entered into a supplementary agreement with a contractor that the non-legally binding framework agreement signed in July 2022 still remains valid and that the contractor agreed not to demand any repayment from the Group for the construction works it performed towards the Group's property development projects until the value of cumulative certified works reach RMB200,000,000. The Directors of the Company considered that, such arrangement together with the improving market sentiment could enable the Group to continue the property development as scheduled and to accelerate the pre-sales of properties under development as potential buyers would know that the Qinhuangdao Project has resumed.

The Directors, based on information available as of today and their best knowledge, expect the Group would record a forecasted operating cash inflows for the year ending 31 March 2024 as follows:

- a. For the Qinhuangdao Project, the Directors expect approximately RMB54.0 million of pre-sales deposits to be generated from this project for the year ending 31 March 2024.
- b. For the Yinchuan Project, the Directors expect approximately RMB27.1 million of pre-sales deposits to be generated from this project for the year ending 31 March 2024.

## 2. Continuous financial support from related companies

- a. As at 31 March 2023, the Group had a revolving loan facility of RMB2,000,000,000 granted by a company controlled by a controlling shareholder that will expire in December 2023 of which approximately RMB1,990,940,000 remained unutilised as at 31 March 2023.

由於市場狀況及本集團面臨流動資金問題，若干本集團物業發展項目的發展進度嚴重延誤或暫緩。於報告期末後，本集團與一間承建商訂立補充協議，規定於二零二二年七月簽訂的無法律約束力框架協議仍然有效，且該承建商同意不會就其於本集團的物業發展項目開展的建築工程要求本集團作出任何還款，直至認證工程累計價值達到人民幣200,000,000元。本公司董事認為，有關安排及市場情緒好轉可讓本集團繼續按預定時間進行物業發展及加快在建物業的預售，乃由於潛在買家將知悉秦皇島項目復工。

據董事至今所得資料及深知，董事預期本集團將於截至二零二四年三月三十一日止年度錄得預測經營現金流入如下：

- a. 就秦皇島項目而言，董事預期該項目將於截至二零二四年三月三十一日止年度產生預售按金約人民幣54,000,000元。
- b. 就銀川項目而言，董事預期該項目將於截至二零二四年三月三十一日止年度產生預售按金約人民幣27,100,000元。

## 2. 獲關連公司持續提供財務支援

- a. 於二零二三年三月三十一日，本集團擁有由控股股東控制的公司所授出循環貸款融資人民幣2,000,000,000元，並將於二零二三年十二月到期，而於二零二三年三月三十一日，其中約人民幣1,990,940,000元尚未動用。

b. Subsequent to the Reporting Period, the Group entered into a new loan agreement regarding a revolving loan facility agreement with a company controlled by a controlling shareholder of HK\$2,000,000,000 that will start in January 2024 and expire in December 2025.

c. The Directors of the Company considered that the credit facilities can be utilised in the manner to settle the liabilities of the Group when and as they fall due.

### 3. Expansion of Property Management Business

The Group had made acquisitions of property management companies subsequent to the end of Reporting Period. The unaudited revenue of Ningxia Guanling and Wuhan Yuejing for the year ended 31 December 2022 were approximately RMB8,330,000 and RMB3,573,000 respectively. On 15 June 2023, the Group acquired 100% equity interests in Hohhot Pengshengjie Property Management Service Co., Ltd. which is a newly setup company to target the property management market in the Inner Mongolia province, China.

Property management business is one of the key businesses of the Group, the expansion of the property management business will help to bring in more stable income to the Group in the future.

### 4. Other financing options

Further to the termination of the Cooperation Agreement, the Group will continue to identify and negotiate with various financial institutions and identifying various options for financing the Group's working capital and commitments in the foreseeable future, such as new investors and business partners.

### 5. Possible disposal of non-core businesses and assets

In addition, the Directors of the Company will also consider, if necessary, to dispose of certain of its property development projects and/or to seek other investors/property developers to accelerate the development of the Group's property projects in order to source additional funds to the Group.

### 6. Cost control

The Group will continue to take appropriate measures to control administrative costs.

b. 於報告期後，本集團就為數2,000,000,000港元循環貸款融資協議與控股股東控制的公司訂立新貸款協議，該循環貸款融資將於二零二四年一月生效，並於二零二五年十二月到期。

c. 本公司董事認為，信貸融資可於到期時用作償付本集團負債。

### 3. 擴大物業管理業務

於報告期末後，本集團收購物業管理公司。於截至二零二二年十二月三十一日止年度，寧夏冠凌及武漢閱景的未經審核收益分別約為人民幣8,330,000元及人民幣3,573,000元。於二零二三年六月十五日，本集團收購呼和浩特市鵬盛潔物業管理服務有限責任公司100%股權，該公司乃一家新成立的公司，致力於開拓中國內蒙古省的物業管理市場。

物業管理業務為本集團的主要業務之一，擴大物業管理業務有助於未來為本集團帶來更穩定的收入。

### 4. 其他融資選項

於終止合作協議後，本集團將繼續物色及與各個金融機構磋商，並確定各種本集團營運資金的融資選項，以及於可見未來的承擔，例如新投資者及業務合作夥伴。

### 5. 可能出售非核心業務及資產

此外，本公司董事亦會在必要時考慮出售若干物業發展項目及／或尋求其他投資者／物業發展商協助，以加快本集團物業項目的發展，藉此為本集團取得額外資金。

### 6. 成本控制

本集團將繼續採取適當措施控制行政成本。

## Removal of the 2023 Disclaimer Opinion

The Directors of the Company believe that, after taking into account the above plans and measures, as well as the forecasted operating cash flows for the year ending 31 March 2024, the Group will have sufficient working capital to satisfy its present requirements for the year ending 31 March 2024.

The Directors believe that the 2023 Disclaimer Opinion would be removed for the year ending 31 March 2024 after taking into account the Group's action plan above.

Notwithstanding the above, given the volatility of the property sector in Mainland China and the uncertainties to obtain continuous support from the banks, the related companies and the Group's contractors/creditors, the Directors of the Company consider that material uncertainties exist as to whether the Group will be able to achieve its plans and measures as described above.

Should the Group fail to achieve the above mentioned plans and measures, the Group may be unable to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to state them at their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively.

Based on preliminary discussion with the Company's auditor, the auditor are of the view that:

- The 2023 Disclaimer Opinion would be removed in the next year's auditor's report if the proposed measures above have been successfully implemented after taking into account the latest progress of these measures. These measures would mitigate the Group's liquidity pressure and improve its financial position which would result in the generation of sufficient cash flow to discharge the Group's liabilities falling due in the next 12 month. However, as disclosed in the 2023 Annual Report, the outcome of these measures are subject to multiple uncertainties.
- In next financial year, the Auditor will exercise professional judgment and maintain professional skepticism throughout the audit in accordance with Hong Kong Standards on Auditing in order to 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. The conclusions would be based on the audit evidence obtained up to the date of the auditor's report.

## 移除二零二三年不發表意見

經計及上述計劃及措施以及截至二零二四年三月三十一日止年度之預測營運現金流量，本公司董事認為本集團將擁有足夠營運資金滿足其於截至二零二四年三月三十一日止年度的現有需要。

董事認為，經計及上述本集團行動計劃，二零二三年不發表意見將於截至二零二四年三月三十一日止年度移除。

儘管上文所述，鑒於中國內地物業市場波動，且在取得銀行、關連公司及本集團的承建商／債權人持續支持方面面對不確定性，本公司董事認為，本集團能否實現上述計劃及措施存在重大不確定性。

倘本集團未能實現上述計劃及措施，本集團可能無法持續經營，在有關情況下，可能需要對本集團資產的賬面值作出調整，以按其可變現價值列賬，並對可能產生的任何進一步負債計提撥備及分別將其非流動資產及非流動負債重新分類為流動資產及流動負債。

根據與本公司核數師的初步討論，核數師認為：

- 經計及上述建議措施之最新進展，倘該等建議措施獲得成功落實，則二零二三年不發表意見將於明年的核數師報告中移除。該等措施將減輕本集團的流動資金壓力，改善其財務狀況，從而產生足夠的現金流量以償還本集團未來12個月之到期負債。然而，誠如二零二三年年報所披露，該等措施之結果存在多項不確定因素。
- 於下個財政年度，核數師將根據香港核數準則於整個審計過程中運用專業判斷並抱持專業懷疑態度，以便對董事會使用持續經營基準的會計方法的適切性作出結論，並根據獲取的審核憑證，判斷是否存在與可能對本集團持續經營能力構成重大懷疑的事件或條件相關的重大不確定因素。該等結論將基於截至核數師報告日期獲得的審核憑證。



### Audit Committee's View Towards The 2023 Disclaimer Opinion

As disclosed on page 29 of the 2023 annual results announcement of the Company dated 30 June 2023, the Audit Committee had reviewed the Group's consolidated financial results for the year ended 31 March 2023 with the Group's management, including the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control, and financial reporting matters, in conjunction with the Auditor.

During the meeting of the Audit Committee held on 30 June 2023, all members of the Audit Committee had thoroughly reviewed the Auditor's qualification and the Group's financial position, and agreed with the management's position that the Company was able to carry on as a going concern despite the Auditor's qualification, based on the reasons as mentioned under the "Plans to Address the 2023 Disclaimer Opinion" above.

## RISK MANAGEMENT AND INTERNAL CONTROL

### Philosophy of Risk Management and Internal Control

The Board considers that sound risk management and internal control systems can improve the operational effectiveness and efficiency of the Group and help safeguard the assets of the Group and the investments of the Shareholders.

### Risk Management and Internal Responsibility

The Board is well aware of its responsibility to maintain high standards of risk management and internal control systems and to review the effectiveness of such systems during the process of implementation. The systems are intended to provide a reasonable but not absolute assurance regarding operational effectiveness and efficiency, reliability of financial reports and compliance with laws and regulations, with the aim of managing rather than eliminating risks associated with failure to meet business objectives.

The Board is fully responsible for assessing and determining the nature and extent of the risks to which the Company is willing to assume in achieving its strategic objectives and establishing and maintaining appropriate and effective risk management and internal control systems.

### 審核委員會對二零二三年不發表意見 之意見

誠如本公司日期為二零二三年六月三十日之二零二三年年度業績公告第29頁所披露，審核委員會已與本集團管理層審閱本集團截至二零二三年三月三十一日止年度之綜合財務業績（包括本集團採納的會計原則及慣例），並與核數師討論審核、風險管理及內部監控以及財務申報事宜。

於二零二三年六月三十日舉行的審核委員會會議上，所有審核委員會成員均詳盡審閱核數師保留意見及本集團之財務狀況，並同意管理層之立場，即儘管核數師保留意見，惟基於上文「解決二零二三年不發表意見的計劃」所述原因，本公司仍具備持續經營能力。

## 風險管理及內部監控

### 風險管理及內部監控理念

董事會認為健全的風險管理及內部監控系統能提高本集團的營運效益及效率，亦有助於保障本集團的資產及股東的投資。

### 風險管理及內部責任

董事會深明其有責任維持高標準的風險管理及內部監控制度，並在制度執行過程中審閱其有效性。有關制度旨在就經營的有效性和效率、財務報告的可靠性以及法律法規的合規性提供合理而非絕對保證，目的在於管理而非消除與未能達成業務目標相關的風險。

董事會全面負責評估及釐定為達致本公司戰略目標所願承擔的風險性質及程度，同時建立並維持適當有效的風險管理及內部監控制度。

## Risk Management and Internal Control Structures of the Group

The Audit Committee assists the Board in leading the management, establishing risk assessment criteria, and supervising the design, implementation and monitoring of risk management and internal control systems. Under the authority of the Board, the Audit Committee may seek external legal, financial or other independent professional advice at the expense of the Company if necessary (subject to prior discussion with the Board on the relevant expenses).

The Company has developed and adopted a number of risk management procedures and guidelines with well-defined terms of reference, which are implemented through its major business procedures and office functions, including administration and management, human resources, material procurement, contract execution, project establishment, tendering and bidding, project management, sales and leasing, financial reporting and information technology.

The Company set up its internal audit function in 2014. Established under the Audit Committee and being independent from other functional departments, the audit department assists the Board in performing its regulatory role in the internal control and risk management functions of the Group, reviewing and assessing the overall effectiveness of the internal control and risk management systems. The audit department has been equipped with professional auditors for conducting internal audits in accordance with the annual work plan, including regular or ad hoc internal audits and special audits, as well as audits and assessment on the operation and management, financial position and enforcement of internal control of the Company and its subsidiaries.

## Major Features of the Risk Management and Internal Control Systems

The Company has set up risk management and internal control systems to ensure that internal rules and systems are strictly enforced; recruitment, remuneration and assessment systems are fair, impartial and transparent; the Company operates in compliance with relevant laws, rules and regulations; construction projects are carried out in conformity to the relevant systems of the Company regarding project establishment, tender awards, contract execution, procurement, construction, acceptance inspection and settlement, etc.; shop management systems for commercial projects are stringent with no loopholes; assets are not misappropriated and embezzled; accounting records for providing reliable financial information for business purposes or public use are properly kept; access to and use of internal information without proper authority are strictly prohibited; and reasonable assurance is provided against major misrepresentations, losses or fraudulent activities.

## 本集團的風險管理與內部監控架構

審核委員會協助董事會領導管理層，建立風險評估標準，監督風險管理及內部監控制度的設計、實施及監察。如有需要，審核委員會可在獲董事會授權的情況下，尋求外部法律、財務顧問或其他獨立專業意見，費用由本公司承擔（惟須就有關費用事先與董事會進行討論）。

本公司已發展並採納多項權責清晰的風險管理程序及指引，並透過主要業務程序及辦公職能實施，包括行政管理、人力資源、物資採購、合同簽立、項目立項、招投標、項目管理、銷售及租賃、財務申報及資訊科技等。

本公司於二零一四年設立內部審計職能。審計部隸屬於審核委員會，協助董事會履行其在本集團內部監控及風險管理功能上的監管角色，審閱及評估內部監控及風險管理系統整體的效益，獨立於其他職能部門。審計部配備專門的審計人員，每年按照年度工作計劃開展內審工作，定期或者不定期進行內控審計、專項審計，對本公司及所屬附屬公司的經營管理、財務狀況、內控執行等情況進行審計評估。

## 風險管理及內部監控系統的主要特點

本公司制定風險管理及內部監控制度，旨在保障公司內部各項規章制度得以嚴格執行；確保用人、薪酬及考核制度公平、公正及公開；確保本公司運營遵守有關法律、規則及規例；建設工程項目嚴格執行本公司內有關立項、定標、合同簽立、採購、建設、驗收、結算等相關制度；確保商業項目店舖管理制度嚴密而無漏洞；資產不會被挪用及盜用；確保有關為業務用途或公眾使用提供可靠財務資料之會計記錄得到妥善保管；確保嚴格禁止發生未授權獲取及利用內部資料；及針對重大錯誤陳述、損失或欺詐行為提供合理保證等。

## Corporate Governance Report 企業管治報告

To safeguard the legitimate rights and interests of the Shareholders, the Company handles and publishes inside information in accordance with its inside information disclosure system to ensure that such information is kept highly confidential prior to disclosure and issued in an effective and consistent manner. The Board shall immediately convene a meeting to discuss the relevant matter and, if necessary, seek advice from external independent professional institutions.

Under the supervision of the Board, the internal audit department of the Company had conducted an annual review on the risk management and internal control systems of the Company for the year ended 31 March 2023. The scope of the review has been formulated and approved by the Audit Committee, covering business operations, financial reporting, and compliance with regulations and systems. Results of the review and the areas for improvement have been reported to the Board and the Audit Committee, with emphasis on staff performance appraisal, standardization and execution of systems, enhancement of tendering and bidding processes, financial budget management, project budget management, as well as project and marketing contract management. Besides, the Board had also conducted a review during the Year of the effectiveness of the Company's processes for financial reporting and Listing Rules compliance, as part of its review of the Company's risk management and internal control systems.

### Procedures for Identifying, Assessing and Managing Significant Risks

An introduction to the procedures used by the Company for identifying, assessing and managing significant risks is given below:

#### Risk Identification and Assessment

- The internal audit department conducts regular annual audits or ad hoc special audits to perform systematic analysis on the processes, systems and significant events of the Company to identify possible risks in the business process. The legal department performs professional analysis on the proposed terms of contracts to identify terms that may place the Company in a disadvantageous position, with the aim of avoiding any potential risks.
- The identified risks are assessed based on the assessment criteria set up by the management to determine the risk response approach.

為保障股東的合法權益，本公司按其內幕信息披露制度處理及發佈內幕信息，以確保該等信息在披露前維持高度保密，並獲有效及一致地發佈。董事會隨即召開會議討論有關事項，如有需要，其會尋求外聘獨立專業機構的意見。

在董事會的監督下，本公司內部審計部門已對本公司截至二零二三年三月三十一日止年度的風險管理及內部監控制度進行年度審閱，而審閱範圍則由審核委員會制定及審批，內容涵蓋業務經營、財務報告、規則制度合規等。彼等已向董事會及審核委員會報告審閱結果及需改進之範疇，重點圍繞員工績效考核、制度的規範化及執行力、招投標流程改進、財務預算管理、工程預算管理、工程與營銷合同管理等。此外，董事會於本年度內亦對本公司財務申報程序之有效性及上市規則合規情況進行檢討，此項檢討構成對本公司風險管理及內部監控系統之檢討一部分。

### 用於識別、評估及管理重大風險的程序

本公司用於識別、評估及管理重大風險的程序簡介如下：

#### 風險識別及評估

- 內部審計部門開展定期年審或不定期專項審計，對本公司各項流程制度及重大事項進行系統化梳理，識別業務過程中可能會出現的風險。法務部門對擬定合同條款進行專業分析，識別可能會令本公司陷入不利境況的條款，以規避任何潛在風險。
- 根據管理層建立的評估標準，評估已識別的風險，由此判定風險應對方法。

### Risk Response

- The risk management strategies and internal control procedures are determined based on the category of the risks identified. For major risks, the internal audit department shall prepare a summary and report directly to the Audit Committee, and put forward solutions for resolving the risks for the consideration of the Board.

### Risk Monitoring and Reporting

- The relevant risks are continuously and regularly monitored to ensure that they are under control through appropriate internal control procedures. If any significant changes arise, the risk management policies and internal control procedures will be amended, and the results of risk monitoring will be reported semi-annually to the management and the Audit Committee of the Board.

### Effectiveness of Control

For the year ended 31 March 2023, the management has reported to the Audit Committee and the Board on the effectiveness of the risk management and internal control systems based on the above internal audit report. The Audit Committee is of the view that there are no significant deficiencies in internal control. The Group will follow up all the recommendations of the internal audit department as appropriate and ensure that they are implemented in due course. As a result, the Board considers that the risk management and internal control systems are effective and adequate.

## ANTI-CORRUPTION AND WHISTLEBLOWING POLICY

The Group has set up a whistleblowing policy for the employees and those who deal with the Group (e.g. customers and suppliers) to raise concerns about possible improprieties in any matter related to the Group in confidence and anonymity. Any suspected cases will be reported to the Audit Committee.

In addition, the Group is committed to abiding by all laws and regulations to prevent corruption and bribery in all business dealing. The Group's anti-corruption policy provides information and guidance to employees of the Group and related third parties who deal with the Group on how to recognize and deal with bribery and corruption and to handle corporate donation and sponsorship activities of the Group.

### 風險應對

- 根據風險評估等級釐定風險管理策略及內部監控程序。針對重大風險，由內部審計部門匯總直接報告至審核委員會，並提出風險解決方案，供董事會考慮。

### 風險監察及匯報

- 持續並定期監察有關風險，通過適當的內部監控程序確保風險處於可控範圍。若風險出現任何重大變動，修訂風險管理政策及內部監控程序，並每半年向管理層及董事會審核委員會匯報風險監察的結果。

### 監控成效

於截至二零二三年三月三十一日止年度，基於上述內審報告，管理層已向審核委員會及董事會報告風險管理及內部監控制度的有效性。審核委員會認為，並無發現重大內部監控缺失。本集團將適當跟進內審部門的全部建議，並確保於合理時間內落實執行。因此，董事會認為，風險管理及內部監控制度有效且足夠。

### 反貪污及舉報政策

本集團已制定舉報政策，讓僱員及與本集團有業務往來者（例如客戶及供應商）可暗中及匿名提出對任何可能與本集團有關的不當事宜的關注。任何嫌疑個案將呈報予審核委員會。

此外，本集團致力遵守所有法律及規例，以防止所有業務交易中出現貪污及賄賂。本集團的反貪污政策為本集團僱員及與本集團有業務往來的相關第三方提供有關如何識別及處理賄賂及貪污以及如何處理本集團的企業捐贈及贊助活動的資料及指引。

## COMPANY SECRETARY

The company secretary of the Company (the “Company Secretary”) is an employee of the Company and has day-to-day knowledge of the Company’s affairs. During the Year, the Company Secretary has taken no less than 15 hours of relevant professional training.

## CONSTITUTIONAL DOCUMENTS

During the Year, in order to allow for ease of communication for the Company, Shareholders and the Board; reflect certain amendments to the Listing Rules, the Company adopted new bye-laws of the Company at the annual general meeting of the Company held on 9 September 2022, to replace the existing bye-laws of the Company.

Save for mentioned above, there were no other changes in the constitutional documents of the Company. The new bye-laws of the Company has been published on the websites of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Company on 9 September 2022.

## INVESTOR RELATIONS

During the Year, the Company has proactively enhanced its corporate transparency and communications with its Shareholders and the investment community through its mandatory interim and annual reports announcements.

## COMMUNICATION WITH SHAREHOLDERS

The Company believes that effective communication with Shareholders is essential to enhancing investor relations and investors’ understanding of the Group’s business performance and strategy.

The general meeting of the Company, including annual general meeting and, where applicable, special general meeting, provides a useful forum for the Shareholders to exchange views with the Board. The chairman of the Board as well as chairlady/chairman of the Audit Committee, Remuneration Committee and Nomination Committee are pleased to answer the enquires raised by the Shareholders. The auditor will also attend the AGMs to answer questions about the conduct of the audit, the preparation and content of the auditor’s report, the accounting policies and auditor independence.

## 公司秘書

本公司之公司秘書（「公司秘書」）為本公司之僱員，且熟悉本公司之日常事務。於本年度，公司秘書已參與不少於15小時的相關專業培訓。

## 組織章程文件

於本年度，為方便本公司、股東與董事會之溝通，並反映上市規則之若干修訂，本公司已於二零二二年九月九日舉行之股東週年大會採納本公司之新公司細則，以取代本公司現有公司細則。

除上文所述者外，本公司之公司章程概無其他變動。本公司之新公司細則已於二零二二年九月九日在香港聯合交易所有限公司（「聯交所」）及本公司網站刊發。

## 投資者關係

於本年度，透過其強制中期及年度報告公告，本公司已積極增強其公司透明度以及改善與股東和投資群體之溝通。

## 與股東溝通

本公司相信，與股東的有效溝通對於加強投資者關係及投資者對本集團業務表現及策略的了解至關重要。

本公司之股東大會（包括股東週年大會及（如適用）股東特別大會）為股東與董事會交換意見提供有效平台。董事會主席與審核委員會、薪酬委員會及提名委員會主席欣然解答股東提出的質詢。核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。



## Corporate Governance Report 企業管治報告

The Company's website (www.richlyfieldchinagroup.com) acts as a communication platform with Shareholders and stakeholders. The information and the latest developments of the Company's business development and operations and all the announcements and circulars are available on this website for public inspection.

Having considered the various existing channels of communication and participation, the Board considers that the shareholders' communication policy has been properly implemented and effective during the Year.

### DIVIDEND POLICY

The Company has adopted its dividend policy which sets out the principles and guidelines in relation to the declaration, payment or distribution of its profits as dividends to the shareholders of the Company.

In considering the payment of dividends, there shall be a balance between maintaining sufficient capital to grow the business of the Group and rewarding the shareholders of the Company.

The Board shall also take into account of the following factors, among other things, when considering the declaration and payment of dividends:

- the Group's overall results of operation, financial position, capital requirement, cash flows and future prospects;
- the amount of retained earnings and distributable reserves of the Group;
- the level of the Group's debts to equity ratio;
- return on equity;
- the Group's capacity from current and future operation;
- future commitments at the time of preparing and making the distribution;
- any restrictions on payment of dividends that may be imposed by the Group's lenders; and
- other factors that the Board deems relevant.

The declaration and payment of dividends by the Company is subject to any restrictions under the Companies Law of the Bermuda, the Listing Rules, the laws of Hong Kong and the Company's Bye-laws and any other applicable laws and regulations.

本公司網站的網址為www.richlyfieldchinagroup.com，作為與股東及投資者的溝通平台。本公司業務發展及營運的資料及最新情況以及全部公告及通函於該網站可供公眾查閱。

經考慮現有多種溝通途徑及參與途徑，董事會認為股東通訊政策於本年度已適當實施且為有效。

### 股息政策

本公司已採納其股息政策，當中列明向本公司股東宣派、派付或分派溢利作股息所應用之原則及指引。

於考慮派付股息時，需要取得維持足夠資金以達致本集團業務增長與回饋本公司股東之間之平衡。

於考慮宣派及派付股息時，董事會亦將計及以下因素（其中包括）：

- 本集團之整體營運業績、財務狀況、資金需求、現金流量及未來前景；
- 本集團保留溢利和可分派儲備之金額；
- 本集團的債務權益比率；
- 股本回報率；
- 本集團當前及未來營運能力；
- 於準備及作出分派時的未來承擔；
- 本集團貸款人就派付股息可能施加的任何限制；及
- 董事會視為相關之其他因素。

本公司宣派及派付股息受限於百慕達公司法、上市規則、香港法例及本公司之公司細則以及任何其他適用法律及法規之任何限制。

## SHAREHOLDERS' RIGHTS

### The Way in Which Shareholders of the Company Can Convene a Special General Meeting of the Shareholders ("SGM")

Pursuant to the Company's Bye-Laws and Bermuda laws, the Directors shall, on the requisition of Shareholder(s) who, at the date of the deposit of the requisition, holds not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, proceed duly to convene an SGM of the Company.

The requisition must state the purposes of the SGM and must be signed by the requisitionists and deposited to the Board or the Company Secretary at the Company's principal place of business in Hong Kong at Unit 1504, 15/F, Tower 2, Metroplaza, No. 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

The request of intention to propose a resolution will be verified by the Company's branch share registrar in Hong Kong (the "Branch Share Registrar"). Upon confirmation from the Branch Share Registrar, the Company Secretary will present to the Board for their approval on the inclusion of the proposed resolution in the SGM.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene an SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may convene an SGM themselves, but any meeting so convened shall not be held after the expiration of three months from the aforesaid date of the deposit of requisition.

### The Procedures for Sending Enquiries to the Board

The enquiries must be in writing with the detailed contact information of the requisitionists and deposited to the Board or the Company Secretary at the Company's principal place of business in Hong Kong at Unit 1504, 15/F, Tower 2, Metroplaza, No. 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong. The Company will endeavour to respond to requisitionists' enquires in a timely manner.

## 股東之權利

### 本公司股東召開股東特別大會（「股東特別大會」）之方式

根據本公司的公司細則及百慕達法律，董事須應股東（於提出要求當日持有附帶於本公司股東大會表決權利的不少於十分之一本公司繳足股本者）要求正式召開本公司之股東特別大會。

提出要求須列明召開股東特別大會目的，並須由要求者簽署，呈交至本公司的香港主要營業地點（地址為香港新界葵涌興芳路223號新都會廣場2座15樓1504室）予董事會或公司秘書，當中或附有形式相似的多份文件由一名或多名要求者簽署。

擬提呈之決議案要求將由本公司於香港之股份過戶登記分處（「股份過戶登記分處」）核證。股份過戶登記分處確認後，公司秘書將向董事會提呈批准將建議決議案載入股東特別大會。

倘董事會並無於上述提出要求當日起計21日內正式召開股東特別大會，則要求者或當中任何人士代表所有要求者總投票權一半以上者，可自行召開股東特別大會，惟任何所召開的大會不得於上述提出要求當日起計三個月屆滿後舉行。

### 向董事會提問之程序

提問須以書面提出並隨附提問者的詳細聯絡資料，呈交至本公司的香港主要營業地點（地址為香港新界葵涌興芳路223號新都會廣場2座15樓1504室）予董事會或公司秘書。本公司將盡力及時回應要求者的提問。

## The Procedures for Making Proposals at Shareholders' Meetings

If a Shareholder wishes to put forward proposals at the AGM/SGM which is to be held, such Shareholder should submit a written notice of the proposal with his/her detailed contact information to the Company Secretary at the Company's principal place of business in Hong Kong at Unit 1504, 15/F, Tower 2, Metroplaza, No. 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong. The request of intention to propose a resolution will be verified by the Branch Share Registrar. Upon confirmation from the Branch Share Registrar, the Company Secretary will present to the Board for their approval on the inclusion of the proposed resolution in the AGM/SGM.

The notice period to be given to all Shareholders for consideration of the proposal raised by the Shareholders concerned at the AGM/SGM varies according to the nature of the proposal, which is as follows:

- At least 14 clear days' notice (excludes the date of the notice and the date of the meeting) in writing if the proposal constitutes an ordinary resolution of the Company.
- At least 21 clear days' notice (excludes the date of the notice and the date of the meeting) in writing if the proposal constitutes a special resolution of the Company in the SGM or an ordinary resolution of the Company in the AGM.

## The Procedures that Shareholders Can Use to Propose a Person for Election as a Director

Other than a retiring director, any person who is not recommended by the Board shall not be eligible to be elected as a director at any general meeting, unless notice in writing of the intention to propose that person for election as a director and notice in writing by that person of his/her willingness to be elected (including that person's biographical details as required by Rule 13.51(2) of the Listing Rules) have been lodged to the Company Secretary at the Company's principal place of business in Hong Kong at Unit 1504, 15/F, Tower 2, Metroplaza, No. 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong at least 7 days before the date of the general meeting. As required by the provisions of the Company's Bye-Laws, the period for lodging notices will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting. If the notice is received less than 10 clear business days prior to the date of such general meeting, the Company will need to consider adjourning such general meeting in order to allow the Shareholders to have 14 days' notice (the notice period must include 10 clear business days) of the proposal.

## 於股東大會動議之程序

如股東擬於將召開之股東週年大會／股東特別大會提呈議案，該等股東須提交該等議案的書面通知，連同其詳細聯絡資料，呈交至本公司的香港主要營業地點（地址為香港新界葵涌興芳路223號新都會廣場2座15樓1504室）予公司秘書。擬提呈之決議案要求將由股份過戶登記分處核證。股份過戶登記分處確認後，公司秘書將向董事會提出批准將建議決議案載入股東週年大會／股東特別大會。

就股東於股東週年大會／股東特別大會所提呈議案而給予全體股東考慮的通知期限根據議案的性質釐定如下：

- 倘議案構成本公司的普通決議案，則最少14個完整日書面通知（不包括通知之日及大會舉行之日）。
- 倘議案於股東特別大會上構成本公司的特別決議案或於股東週年大會上構成本公司的普通決議案，則最少21個完整日書面通知（不包括通知之日及大會舉行之日）。

## 股東提名人選參選董事之程序

除退任之董事外，任何未經董事會推薦之人士均不符合資格於任何股東大會獲選為董事，除非於股東大會舉行日期前至少7日向公司秘書（地址為本公司之香港主要營業地點香港新界葵涌興芳路223號新都會廣場2座15樓1504室）遞交擬提名參選董事的書面通知，以及獲提名人士表明參選意願並按照上市規則第13.51(2)條規定載列其個人履歷的書面通知。根據本公司公司細則的條文所規定，遞交上述通知的期限不得早於寄發為有關選舉所召開股東大會通告之翌日開始，亦不得遲於該股東大會舉行日期前7日結束。倘於該股東大會舉行日期前少於10個完整營業日收到通知，為了讓股東就有關提案獲14日通知（該通知期須包括10個完整營業日），本公司將需考慮押後舉行該股東大會。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THE COMPANY

The Group's main business is outlets commercial operation and development and operation of featured commercial properties (such as tourism property, senior care property and wine chateaus), development of high-end residential properties as well as property management. Our development positioning mingles both residential property and commercial property, undergoing active transformation by promoting innovative modern complexes with agility.

The Group's corporate mission is to be an "advocate and creator of green and healthy quality life". Therefore, we have integrated sustainability visions into our operational strategies, to exhibit innovative thinking, focus on long-term overall interests, build a vibrant community and practice green construction. At the same time, we ensure that our construction and operation strictly comply with national regulatory requirements.

### Qinhuangdao Project

The Qinhuangdao Venice – City of Water Outlets Project (the "Qinhuangdao Project") is located in Beidaihe New District, Qinhuangdao, Hebei Province, the People's Republic of China (the "PRC"). With outlet business as the core, it is a large-scale coastal shopping tourism and healthcare resort complex consisting of high-end hot spring resorts and high-end hospitals, integrating health and elderly care, cultural and entertainment activities, and recreational resorts. The project is planned to be developed in three phases. Among them, the first phase of the project includes outlet businesses, healthcare hotels, resorts and exhibition centers, together with parking lots and green landscapes.



### 關於本公司

本集團的主要業務為奧特萊斯商業營運、特色商業地產開發營運（如旅遊地產、養老地產及葡萄酒莊等）、高端住宅地產開發及物業管理。我們的發展理念混合住宅地產與商業地產，積極轉型並靈活推進多元化新型產業綜合體。

本集團的企業願景為「致力成為綠色健康優質生活的倡導者和創造者」，因此我們於營運策略中融入可持續發展理念、發揮創新思維和著眼長遠的整體利益、構建活力社區、實踐綠色建設，同時確保我們的建設及營運嚴格符合國家的監管規定。

### 秦皇島項目

秦皇島威尼斯水域奧特萊斯項目（「秦皇島項目」）位於中國河北省秦皇島市北戴河新區，為以奧特萊斯為核心，由高端溫泉度假酒店及高端醫院組成的大型沿海購物旅遊康養度假綜合體，結合養生養老、文化娛樂及休閒度假。項目計劃分三期開發。其中，項目一期包括奧萊商業、養生酒店、度假用房及展示中心，同時配套停車場及綠化景觀。



## Yinchuan Project

The Yinchuan Project is located in Yinchuan City. It is a residential and commercial complex, including the residential project Jin Sheng Yue Jing and the construction area for residential and commercial use which is under construction. The surrounding of the residential area has multiple resources such as banks, medical care, education, supermarkets, entertainment and catering, and its own home furnishing materials commercial facilities. Residents can enjoy their daily lives with convenience. On the other hand, the commercial project consists of three commercial complexes connected with two corridors.

## 銀川項目

銀川項目位於銀川市，為住宅及商業綜合體，包括住宅項目金盛閱景及正在興建的住宅商業用途建築用地。住宅部分的周邊擁有銀行、醫療、教育、商超、娛樂餐飲等多種資源及自身的家居建材商業配套，居民可享受便利生活。而商業項目部分則由三個商業綜合體連接兩座連廊組成。





## SUSTAINABLE GOVERNANCE

Within the sustainable development governance structure of the Group, the Board of Directors is the highest decision-making authority for environmental, social and governance (“ESG”) issues, responsible for the daily operation and risk management to facilitate sustainable development, and safeguard the interests of stakeholders.

We have a top-down ESG management structure, and organized the Sustainability Working Group which consists of management from each major project:

## 可持續發展管治

在本集團的可持續發展管治架構中，董事會為環境、社會及管治（「ESG」）事務的最高決策方，負責日常營運及風險管理以促進業務的可持續發展，保障持份者的利益。

我們擁有由上而下的ESG管治架構，並組織了由各個主要項目的管理人員組成的可持續發展工作小組：

### THE BOARD OF DIRECTORS

#### 董事會

- Hold meetings from time to time to identify and analyze the potential ESG risks and opportunities the Group faces  
不定期召開會議，識別及分析本集團面對的潛在ESG風險及機遇
- Formulate ESG-related policies  
制定ESG相關政策
- Monitor ESG-related performance and incorporate ESG issues into development and governance strategies  
監察有關ESG的績效表現及把ESG議題納入發展及管治方針

### SUSTAINABILITY WORKING GROUP

#### 可持續發展工作小組

- Review and manage the Company’s performance in ESG areas, such as carbon emissions, employee training, and social investment  
檢討本公司在ESG方面的績效表現，如碳排放量、員工培訓、社會投資等
- Coordinate the preparation work of Environmental, Social, and Governance Reports  
統籌環境、社會及管治報告的編製工作

### EMPLOYEES OF DIFFERENT DEPARTMENTS AND POSITIONS

#### 不同部門、崗位的員工

- Implement corresponding measures according to the instructions of superior management and report the results and risks  
根據上級管理層的指令執行相應措施，並適時匯報成果及風險

The Board of Directors also reviews the ESG Report in accordance with the relevant strategies established and is responsible for the truthfulness, accuracy, and completeness of the report content. The Group has also engaged Riskory Consultancy Limited as an independent consultant to provide ESG and sustainability-related advisory services.

董事會亦會按照已訂立的相關策略審閱ESG報告，並對報告內容的真實性、準確性和完整性負責。本集團更委聘Riskory Consultancy Limited為獨立顧問，提供ESG及可持續發展方面的諮詢服務。

## ABOUT THE REPORT

### Reporting Purpose

The Company is pleased to release the seventh Environmental, Social and Governance Report (the “Report”), to disclose to stakeholders the Company’s performance with regard to sustainable development. The preparation of the Report is based on the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) contained in the Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and complies with its mandatory disclosure and “comply or explain” requirements. For details of corporate governance, please refer to the “Corporate Governance Report” section of the Annual Report 2023.

### Reporting Principles

In the preparation of the Report, the Company complies with and applies the reporting principles set out in the ESG Reporting Guide:

- **Materiality:** The Company has set up constant communication channels to understand the views of various stakeholders on our sustainability strategies. We also conducted an internal materiality assessment during the Reporting Period to identify important ESG issues and highlight the concerns in this Report.
- **Quantitative:** The Company calculates the key performance indicators in accordance with the Appendix 2 and 3 of “How to Prepare an ESG Report” published by the Stock Exchange and discloses them in a quantitative manner (if applicable). They will construct the basis for setting the Company’s future objectives.
- **Consistency:** The Company uses statistical methods and reporting scope consistent with previous years, so that ESG data can be meaningfully compared in the future. If there is any change in the methodologies and the scope, we would explain them in the notes for stakeholders’ reference.

## 關於本報告

### 報告目的

本公司欣然發表第七份環境、社會及管治報告（「本報告」），旨在向持份者披露本公司針對可持續發展的績效表現。本報告根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄第27所載之《環境、社會及管治報告指引》（「ESG報告指引」）編製，並遵守其強制披露規定及「不遵守就解釋」條文。有關企業管治的詳細資料請參閱《二零二三年年報》中「企業管治報告」章節。

### 報告原則

於本報告的編製過程中，本公司遵從並應用在ESG報告指引中列出的匯報原則：

- **重要性：**本公司已設立恆常溝通渠道了解各個持份者對我們可持續發展策略的意見。我們亦於報告期間進行內部重要性評估以識別重要ESG議題並於本報告中重點披露關注事項。
- **量化：**本公司根據聯交所發表的《如何編備環境、社會及管治報告》的附錄二及附錄三計算環境及社會的關鍵績效指標，並以量化方式（如適用）披露，該等指標將構成設定本公司未來目標的基礎。
- **一致性：**本公司使用與往年一致的統計方法及匯報範圍，令ESG數據日後可作有意義比較。倘所用的方式及匯報範圍有變，我們將在附註中解釋以供持份者參考。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Reporting Boundary and Period

Considering the financial importance and operational influence, the Report mainly covers the overall ESG performance of the businesses of the following two major projects<sup>1</sup> between 1 April 2022 and 31 March 2023 (the “Reporting Period”):

- The Qinhuangdao Project located in the core area of the International Health City in Beidaihe New Area, Qinhuangdao, Hebei Province, the PRC; and
- The Yinchuan Project located in Yinchuan City, Ningxia Hui Autonomous Region, the PRC.

The Report will be published in both Chinese and English versions on the websites of the Stock Exchange and the Company (<http://hk.richlyfieldchinagroup.com/>). In the event of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

### 報告範圍及期間

考慮到財務上的重要性及營運影響力，本報告主要涵蓋以下兩個主要項目<sup>1</sup>於二零二二年四月一日至二零二三年三月三十一日期間（「報告期間」）在ESG方面的整體表現：

- 位於中國河北省秦皇島北戴河新區國際健康城核心區域內的秦皇島項目；以及
- 位於中國寧夏回族自治區銀川市的銀川項目。

本報告以中、英文版本於聯交所及本公司網站 (<http://hk.richlyfieldchinagroup.com/>) 刊發，如中、英文版本有任何歧義，概以中文版本為準。

<sup>1</sup> Compared to the last financial year, as disposal of the Changsha Project located in Hunan Province, the PRC was completed in April 2022 (details please refer to the Company’s announcement dated 14 April 2023), the Report does not cover the Changsha Project. The construction of our real estate development business is the responsibility of the contractor, and thus the data on emissions and use of resources are not included in our key performance indicators.

<sup>1</sup> 與上年度相比，因位於中國湖南省的長沙項目已於二零二二年四月完成出售（詳情請參閱本公司於二零二二年四月十四日刊發的公告），本報告不涵蓋長沙項目。我們的房地產開發業務建設工作由承建商負責，因此有關排放及資源使用的數據未有計入我們的關鍵績效指標當中。

## STAKEHOLDER ENGAGEMENT

The Group emphasizes communication with stakeholders and maintaining good relationships. Therefore we are committed to interacting with them through various communication channels and platforms, collecting their opinions on our sustainability strategies, daily operational systems and policies, and giving stakeholders an understanding of our visions. The Group's regular communication channels with various stakeholders are shown below:

## 持份者參與

本集團重視與持份者持續溝通並維持良好關係，因此我們致力透過不同的溝通渠道及平台與其進行交流，收集其對我們的可持續發展策略、日常營運制度及方針的意見，同時讓持份者了解我們的理念。以下載列本集團與各持份者的恆常溝通途徑：

Categories of Stakeholders 持份者類別	Communication Channels 溝通方式	Stakeholders' Concerns 持份者關注事宜
Government 政府	<ul style="list-style-type: none"> <li>On-site inspection and surveying</li> <li>Working conference, research and discussion</li> <li>Annual reports, interim reports and announcements</li> <li>Company's website</li> <li>現場檢驗、檢查</li> <li>工作會議、研究及討論</li> <li>年報、中期報告及公告</li> <li>公司網站</li> </ul>	<ul style="list-style-type: none"> <li>Law compliance</li> <li>Payment of taxes as required by law</li> <li>Promotion of regional economic development and employment</li> <li>Environmental protection</li> <li>Use of resources</li> <li>遵守法律</li> <li>依法納稅</li> <li>推動區域經濟發展及就業</li> <li>環境保護</li> <li>資源使用</li> </ul>
The Public 社會公眾	<ul style="list-style-type: none"> <li>Voluntary work</li> <li>Philanthropy and social investment</li> <li>義工工作</li> <li>慈善和社會投資</li> </ul>	<ul style="list-style-type: none"> <li>Community engagement</li> <li>Social responsibility</li> <li>Promoting employment</li> <li>社區參與</li> <li>社會責任</li> <li>促進就業</li> </ul>
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> <li>Annual General Meetings and other general meetings of shareholders</li> <li>Information published on the HKEXnews website, such as annual reports, interim reports and announcements</li> <li>Meeting with investors and analysts</li> <li>Company's website</li> <li>股東周年大會及其他股東大會</li> <li>香港交易所披露易網站發佈資料，如年報、中期報告及公告</li> <li>與投資者及分析師會面</li> <li>公司網站</li> </ul>	<ul style="list-style-type: none"> <li>Return on investment</li> <li>Information disclosure and transparency</li> <li>Shareholder interests and fair treatment protection</li> <li>Risk management and control in business operation</li> <li>投資回報</li> <li>資料披露及透明度</li> <li>股東利益及公平待遇保障</li> <li>經營風險管控</li> </ul>

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

Categories of Stakeholders 持份者類別	Communication Channels 溝通方式	Stakeholders' Concerns 持份者關注事宜
<b>Employees</b>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Training and seminars</li> <li>Cultural and sports activities</li> <li>Internal network and email</li> <li>Performance evaluation</li> </ul>	<ul style="list-style-type: none"> <li>Protecting the rights and interests of employees</li> <li>Occupational health and safety</li> <li>Working environment</li> <li>Career development opportunities</li> <li>Self-actualization</li> </ul>
<b>僱員</b>	<ul style="list-style-type: none"> <li>會議</li> <li>培訓及研討會</li> <li>文化及體育活動</li> <li>內部網絡及電郵</li> <li>績效評估</li> </ul>	<ul style="list-style-type: none"> <li>保障僱員的權利及利益</li> <li>職業健康與安全</li> <li>工作環境</li> <li>職業發展機會</li> <li>自我實現</li> </ul>
<b>Clients</b>	<ul style="list-style-type: none"> <li>Marketing and promotional materials</li> <li>Company's website</li> <li>Annual Reports, interim reports and announcements</li> <li>Email and Customer Service Hotline</li> <li>Feedback form</li> <li>Regular meetings</li> </ul>	<ul style="list-style-type: none"> <li>Safe and high-quality products and services</li> <li>Stable relationships</li> <li>Information transparency</li> <li>Integrity</li> <li>Business ethics</li> </ul>
<b>客戶</b>	<ul style="list-style-type: none"> <li>市場推廣、宣傳資料</li> <li>公司網站</li> <li>年報、中期報告及公告</li> <li>電郵及客戶服務熱線</li> <li>意見回饋表</li> <li>定期會議</li> </ul>	<ul style="list-style-type: none"> <li>安全優質產品及服務</li> <li>穩定關係</li> <li>資料透明度</li> <li>誠信</li> <li>商業道德</li> </ul>



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

Categories of Stakeholders 持份者類別	Communication Channels 溝通方式	Stakeholders' Concerns 持份者關注事宜
Suppliers and Business Partners 供應商及業務夥伴	<ul style="list-style-type: none"> <li>Meetings, telephone calls, face-to-face visits</li> <li>Regular meetings</li> <li>Review and assessment</li> <li>Emails, circulars and brochures</li> <li>Company website</li> <li>會議、電話、面訪</li> <li>定期會議</li> <li>檢討及評估</li> <li>電郵、通函及手冊</li> <li>公司網站</li> </ul>	<ul style="list-style-type: none"> <li>Long-term partnerships</li> <li>Honest cooperation</li> <li>Fairness and openness</li> <li>Shared resources</li> <li>Risk reduction</li> <li>長期合作關係</li> <li>誠實合作</li> <li>公平、公開</li> <li>資源共享</li> <li>降低風險</li> </ul>
Industry Associations 行業協會	<ul style="list-style-type: none"> <li>Industry conferences</li> <li>Field visits</li> <li>行業會議</li> <li>實地拜訪</li> </ul>	<ul style="list-style-type: none"> <li>Experience sharing</li> <li>Cooperation</li> <li>Fair competition</li> <li>經驗分享</li> <li>合作</li> <li>公平競爭</li> </ul>
Market Regulators 市場監管者	<ul style="list-style-type: none"> <li>Disclosure of information</li> <li>Disclosure on website</li> <li>資訊披露</li> <li>於網站發佈資料</li> </ul>	<ul style="list-style-type: none"> <li>Law and regulations compliance</li> <li>Environmental protection</li> <li>Use of resources</li> <li>遵守法律法規</li> <li>環境保護</li> <li>資源使用</li> </ul>

### STAKEHOLDER FEEDBACK

The participation of stakeholders is meaningful to the Company's sustainable development, we wish to collect their valuable opinions to continue the enhancement of our operational strategies. If you have any queries or comments about the Report, please get in touch with us via email [info@richlyfield.com](mailto:info@richlyfield.com).

### 持份者意見反饋

持份者的參與對本公司的可持續發展舉足輕重，我們期望能收集其實貴意見，繼續完善營運方針。如閣下對本報告存在任何疑問或意見，歡迎透過電郵 [info@richlyfield.com](mailto:info@richlyfield.com) 與我們聯絡。

## MATERIALITY ASSESSMENT

During the Reporting Period, the Company has conducted an internal materiality analysis to identify ESG issues that have a material impact on the Company and those which stakeholders concern about, in response to their expectations and opinions. We confirm the priority of material issues based on the assessment results, which acts as an important reference for the formulation of our sustainable development governance strategies and the disclosure in ESG reports to ensure that the Report can reflect our ESG performance accurately and objectively.

Our materiality assessment was conducted with the assistance from our third-party professional consultant, the procedures are as follows:

## 重要性評估

在報告期間，本公司已進行內部重要性評估，識別對本公司有重大影響及各持份者所關注的ESG議題，以回應持份者的期望及意見。我們亦根據評估結果確認重要性議題的排序，作為可持續發展管治策略制定及ESG報告披露的重要參考，確保本報告能準確且客觀地反映我們的ESG表現。

我們的重要性評估在第三方專業顧問的協助下進行，其流程如下：

### Identify material issues 識別重要性議題

The Company integrated the following concerns, to review and assess whether the results from the materiality assessment last year are still applicable:

- Expectations of stakeholders;
- Operation condition of businesses;
- The material ESG issues of the industry from the Sustainability Accounting Standards Board (SASB);
- The ESG Industry Materiality Map from Morgan Stanley Capital International (MSCI);
- Industry development trends; and
- Instructions from regulatory authorities.

本公司結合以下考慮，以回顧並審閱去年的重要性評估的結果是否依然適用：

- 持份者的期望；
- 業務營運情況；
- 可持續發展會計準則委員會(SASB)提及的行業重大ESG議題；
- 明晟公司(MSCI)的ESG行業重要性地圖；
- 行業發展趨勢；及
- 監管機構的指引。

### Revise and add material issues 修訂及新增重要性議題

The Board of Directors and the management of the Company revised and added to the list of material issues from last year, after referring to the abovementioned considerations, and revised the priority according to the circumstances.

本公司的董事會及管理層在參考上述提及的考量因素後，就去年的重要性議題列表進行修訂及新增，並按情況調整其排序。

### Respond to the results of the materiality assessment 回應重要性評估的結果

The Company confirmed the sustainable development governance strategies and the focus of disclosure in the Report based on the materiality priority in the Reporting Period.

本公司根據報告期間的重要性排序確認可持續發展管治策略以及本報告內容的披露重點。

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

### Assessment Results

The Group has identified material issues listed below after considering and balancing the importance of each ESG issue to the Company and stakeholders:

### 評估結果

本集團在考慮並平衡各項ESG議題對本公司、各持份者的重要性後，識別的重要性議題詳列如下：

Serial Number 序號	Issue 議題	Materiality Level 重要性
<b>Environmental protection and green operation</b> 環境保護和綠色營運		
1	Energy management 能源管理	Most important 非常重要
2	Air pollutant and greenhouse gas ("GHG") emission management 空氣污染物和溫室氣體排放管理	Relatively important 較重要
3	Sewage discharge and waste management 廢水排放及廢物管理	
4	Water resources management 水資源管理	
5	Other resources management (including paper) 其他資源管理 (包括用紙)	
6	Risks and opportunities related to climate change 與氣候變化相關之風險及機遇	
7	Other impact of business activities on the environment 其他業務活動對環境造成的影響	Important 重要
<b>Operating practice</b> 營運常規		
8	Supplier selection and assessment 供應商挑選及評審	Most important 非常重要
9	Anti-corruption policy and training 反貪污制度及培訓	
10	Compliance 合規經營	
11	Supply chain environmental and social risks management 供應鏈環境及社會風險管理	Relatively important 較重要
<b>Product and service responsibility</b> 產品與服務責任		
12	Service quality (the quality of real estate brokerage service and property furnishing) 服務質素 (地產經紀服務及物業裝修質素)	Most important 非常重要
13	Customer data privacy and information security 客戶資料私隱及訊息安全	Relatively important 較重要
14	Intellectual property protection 知識產權保護	Important 重要
15	Complaint and advertisement management 投訴及廣告管理	

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Serial Number 序號	Issue 議題	Materiality Level 重要性
<b>Quality of working environment</b> 工作環境質素		
16	Employment arrangements (including: recruitment, promotion, and dismissal procedures) 僱傭安排 (包括：招聘、晉升及解僱程序)	Relatively important 較重要
17	Employee compensation (including: salary, working hours, holidays and benefits) 員工待遇 (包括：薪酬、工作時數、假期及福利)	
18	Occupational health and safety 職業安全與健康	
19	Training and development 培訓與發展	
20	Prevention of child and forced labour 防止童工及強制勞動	
21	Diversity and equal opportunities, and prevention of discrimination and harassment 多元化及平等機會以及防止歧視及騷擾	Important 重要
<b>Community contribution</b> 社區貢獻		
22	Participation in volunteering activities 參與義工活動	Relatively important 較重要
23	Social inclusion activities 社區共融活動	
24	Charitable donation 慈善捐贈	

## ANTI-CORRUPTION

The Group's operation emphasizes business ethics. Corruption and fraud not only weaken our competitiveness and reputation in the industry, but also cause damage to the interests of stakeholders. Therefore we proactively promote the construction of integrity and adopt a zero-tolerance attitude to any unethical behaviour such as bribery, extortion, fraud, and money laundering.

We strictly comply with laws and regulations relating to corruption, bribery, extortion, fraud, and money laundering, including but not limited to the "Anti-Money Laundering Law of the People's Republic of China". During the Reporting Period, the Group is not aware of any concluded legal cases regarding corrupt practices brought against the Group or our employees, or any non-compliance with relevant laws and regulations.

### Business Ethics

To maintain the highest standards of integrity in the course of our business, we have implemented the following measures:

- Require all employees to sign a letter of responsibility for integrity goals; and
- Specify in our contract that suppliers must comply with the relevant terms of integrity, including strictly prohibiting bribery, offering rebates and valuables to our employees, to manage and regulate the ethical conduct of our suppliers.

### Whistleblowing Policy

The Group has set up a whistleblowing system, employees can report suspected or actual misconduct verbally or in written form. For the purpose of protecting the privacy and safety of the whistleblower, we keep all reported incidents confidential. Except required by legal obligations, we will not disclose the identity and other information of the whistleblower without consent. When an internal investigation confirms that there is a suspected violation of the law, we will notify the relevant law enforcement departments for strict handling.

### Anti-corruption Trainings

To ensure that employees understand and comply with the Group's ethical standards and build an internal culture of integrity in the Company, we provided information and training to the Board of Directors, senior management and Company Secretaries on the Listing Rules and Corporate Governance, as to continuously enhance the Group's corporate governance system and eliminate corruption.

## 反貪污

本集團的經營強調商業道德，貪污舞弊不但削弱自身的競爭力及行內聲譽，更會損害持份者的利益，因此我們積極推廣廉潔建設，對任何賄賂、勒索、欺詐及洗黑錢等不道德行為採取零容忍態度。

本集團嚴格遵守有關貪污、賄賂、勒索、欺詐及洗黑錢的法律和規例，包括但不限於《中華人民共和國反洗錢法》。報告期間，本集團未有發現涉及任何對其或其僱員提出並已審結的貪污訴訟案件，亦不涉及違反相關法律或法規。

### 商業道德

為了在業務過程中保持最高的誠信標準，我們已實行以下措施：

- 要求所有員工簽訂廉政目標責任書；以及
- 在簽署合同時列明供應商必須遵守廉潔誠信相關的條款，當中包括嚴禁向我們員工進行賄賂、提供回扣以及貴重物品等，以管理及規範供應商的道德行為方面。

### 舉報機制

本集團已經設立舉報機制，員工可以口頭或書面形式對涉嫌不當的行為進行舉報。為了保護舉報者的私隱及安全，我們對所有舉報事件嚴格保密。在法律義務要求的情況外，我們不會未經同意披露舉報人的身份和其他資訊。如內部調查確認存在疑似違法事件，我們會通報相關執法部門進行嚴格處理。

### 反貪污培訓

為確保員工了解並遵守本集團營運的道德標準，在公司內部建立誠信文化，我們於報告期間為董事會、高級管理層以及公司秘書提供有關上市條例及企業管治的資訊及培訓，藉以持續完善本集團的企業管治機制，杜絕貪污腐敗。



## PRODUCT RESPONSIBILITY

The Group has always adhered to the spirit of “heart for heart” in our management and provision of products and services, to maintain the high quality of property products and services. We strictly comply with laws and regulations in relation to product health and safety, advertising, labelling and privacy matters, including but not limited to:

- “Regulatory Measures on the Sale of Commercial Houses”;
  - “Regulation on Administration of Development and Operation of Urban Real Estate”;
  - “The Measures for the Management of Advance Sale of Urban Commercial Houses”;
  - “Advertising Law of the People’s Republic of China”;
  - “Urban Real Estate Administration Law of the People’s Republic of China”; and
  - “Anti-unfair Competition Law of the People’s Republic of China”.
- 《商品房銷售管理辦法》;
  - 《城市房地產開發經營管理條例》;
  - 《城市商品房預售管理辦法》;
  - 《中華人民共和國廣告法》;
  - 《中華人民共和國城市房地產管理法》; 及
  - 《中華人民共和國反不正當競爭法》。

During the Reporting Period, the Group was not involved in any non-compliance issue relevant to product responsibility. Due to the business nature of the Group, we are not involved in any material issue of intellectual property.

## Product Quality

We have the “Engineering Management Policy” to standardize the management of the engineering department and ensure that the construction process of the project is monitored. In addition, external supervision companies are engaged to supervise and inspect each project to ensure that the construction of the project is legally compliant, and that the project is carried out in a safe manner and completed according to the planned time period. We will also review the supervision report for verification. As the Group is not involved in manufacturing business, the recall of product due to safety or health reason is not involved.

## 產品責任

本集團在管理及提供產品和服務時，一直秉持「以心為心」的精神，維持物業產品及服務的高質量。我們嚴謹遵守有關產品和服務的健康及安全、廣告、標籤及私隱事宜的法律法規，包括但不限於：

報告期間，本集團未有涉及任何有關產品責任的違規事件。基於本集團的業務性質，我們不涉及重大的知識產權事宜。

## 產品質量

我們已制定《工程管理制度》，以規範工程部的管理，確保項目的施工過程處於受控狀態。另外，外聘監理公司會為各個項目進行監督檢察，以確保項目的施工合法合規，並在安全的情況下進行以及按照原定時期完成工程，我們亦會審視監理報告以作核實。由於本集團並無從事製造業務，因此不涉及產品因安全或健康理由而需回收。

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In terms of the quality verification process of products and services, the Group has been committed to excellence from the following five aspects:

本集團在產品及服務的質量檢定過程方面，一直致力用心從以下五大環節精益求精：



### Customer Feedback

The Group believes that customer opinions is the source of improvement, so we have set up different channels to collect customer feedback, including complaints, to enhance product and service quality. We have opened customer complaint service hotline, complaint collection box and service desk. When a complaint is received, we will handle it properly in accordance with the standard procedure. During the Reporting Period, we did not receive any complaints relevant to products and services.

At the same time, for the purpose of building long-term and good cooperative relationships with customers, we conduct regular visits to communicate directly with customers, understand their practical need, and incorporate their opinions into building quality control and management procedures.

### 客戶意見

本集團相信客戶的意見為進步的源頭，因此我們開設不同渠道以收集客戶回饋，包括投訴，以完善產品及服務質量。我們設有客戶投訴服務熱線、投訴箱和服務台，當接收到投訴時，我們會按照既定程序恰當地處理投訴。在報告期間，本集團沒有接獲任何項關於產品及服務的投訴。

同時，為與客戶建立長期、良好的合作關係，我們亦定期進行走訪工作，與客戶直接溝通，深入了解他們的切實需要，將其意見納入樓宇質素控制及管理程序。

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### Advertising and Promotion

All publication of advertising materials need to be approved internally to ensure their authenticity and prevent the dissemination of misleading and false information to the public.

### Privacy Protection

The Group understands its responsibility to protect customers' personal information, and is committed to sparing no effort in the protection of customers' privacy in the course of business. All of our employees are required to sign the confidentiality agreement to ensure that they understand their responsibility to safeguard customer information and confidentiality obligations. Furthermore, we have established access rights for sensitive information, customer information can only be accessed by authorized personnel and used for business activities in relation to that customer. In the event of the authorized employee disclosing customer information improperly, it will be considered as stealing confidential company information and will be handed over to law enforcement authorities for serious dealing.

## SUPPLY CHAIN MANAGEMENT

Stability in supply chain management is key to the Group's provision of quality products and services, the procurement work is also an integral part of the corporate management process. We adopt a serious attitude and adhere to the principle of fairness and openness when conducting the selection of suppliers and construction materials.

We have formulated the "Tendering and Procurement Management Policy" to standardize the procurement procedures, such as project tendering and procurement application procedure, tendering and procurement work specifications, tender document submission management etc. and conduct tendering work according to the procedures. To ensure that suppliers reach the standard of the Group in the aspects of health and safety, human resources, environmental protection and business ethics, we confirm that suppliers have complied with relevant laws, regulations and contractual responsibilities before reaching cooperative agreements with them.

We conduct review or on-site assessment for suppliers to ensure that potential suppliers fulfill relevant requirements and criteria. We include qualified suppliers in the "Qualified Supplier List" and establish the procurement contract, and conduct regular supplier assessment and entrust a third-party supervisory organization to monitor the construction safety of projects and perform on-site random inspection to ensure product quality.

### 廣告及宣傳

所有廣告宣傳材料的發佈需要經過公司內部審核通過，以確保其真確性，防止向公眾傳播具誤導、虛假性的資訊。

### 私隱保護

本集團明白其保護客戶個人資料的責任，並承諾在業務過程中全力保障客戶的私隱。我們的所有員工均需簽訂保密協定，以確保他們明白保護客戶資料的責任及保密義務。另外，我們制定了敏感資料的存取權限，客戶資料僅可由獲授權人員接觸並用於該客戶相關的業務活動，獲授權接觸客戶資料的員工如不適當地披露客戶資料，會視為竊取公司機密資料，並交由執法機關嚴肅處理。

### 供應鏈管理

穩健的供應鏈管理對本集團提供優質卓越的產品和服務尤其關鍵，採購的工作亦是企業管理過程的其中一個重要環節。我們在進行供應商及建築建材的甄選時採取嚴謹的態度，並堅持以公平及公開的原則為基礎。

我們制定了《招標採購管理制度》，以規範採購流程，如工程招標採購申請程序、招標採購工作規範、中標籤呈管理等，並根據該制度進行招標工作。為確保供應商在健康和 safety、人力資源、環境保護及商業道德方面達到本集團的標準，我們在與供應商達成合作協定前會確保其已遵守有關法律、條例及合約責任。

我們會為供應商進行評審或現場實際評核以確保潛在供應商符合相關要求及準則，我們會將符合資格的供應商列入《合格供應商名錄》及訂立採購合同，並定期進行供應商評估及委託第三方監理機構監督項目施工安全及進場抽檢確保產品質量。

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We stipulate that the selection of suitable suppliers must be from the “Qualified Supplier List” and that regular monitoring and review should be conducted and suggestions for improvement should be given to suppliers whose performance is substandard. If they cannot meet the relevant requirements after inspection review, we will remove them from the “Qualified Supplier List”.

In addition to engaging a supervisory organization to identify the environmental and social risks in the selection process, we also provide appropriate instructions and regular training to working staff, and strictly stipulate that only qualified, trained, skilled and experienced working staff can work in the construction site, to ensure that the contractors and other suppliers understand their duty and responsibility, build communities in an environmentally friendly, harmless and safe manner and control the impact on the environment in the construction process.

Besides product and service quality, green procurement is also critical. The Group prioritizes the procurement of green and energy efficient products where feasible and economically effective, to reduce the carbon emission and resource consumption in the supply chain, and lower the negative impact of pollution on the health of community.

During our selection of suppliers, we source from suppliers located in the project city if possible to reduce carbon emission from transportation, and at the same time increase the local employment rate. Promote economic growth and give back to the community.

During the Reporting Period, we have 38 suppliers from the PRC, and all suppliers have been implemented relevant practices of business ethics management.

### EMPLOYMENT COMPLIANCE

Talent is the basis of our provision of quality products and services and the critical element for the Group to maintain competitiveness. Our sustainable development is also attributed to the effort of employees. Therefore, the Group emphasizes compliance in the area of employment and is committed to providing a fair and inclusive working environment to employees. The Group strictly complies with the applicable national laws and regulations, including but not limited to:

- “Labour Law of the People’s Republic of China”;
- “Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases”;

我們規定必需從《合格供應商名錄》中選取合適供應商，並且進行定期監督和覆審，對於表現低於標準的供應商給予改善建議。若在進行覆核後仍未能達到相關要求，我們會將其從《合格供應商名錄》予以剔除。

除了聘用監理機構監督識別整個甄選流程中的環境及社會風險外，我們亦為工作人員提供適當指示及定期培訓，並嚴格規定只有符合資格、已接受培訓、技術嫻熟及富有經驗的工作人員方可在建築工地進行作業，以確保承建商及其他供應商了解自身職責及責任，環保、無害及安全地建設社區，控制建設過程中對環境的影響。

除產品及服務質量外，環保採購同樣重要。本集團於可行及符合經濟效益的情況下，優先採購環保及具節能效益的產品，減低供應鏈中的碳排放和資源消耗，及減低污染對社區健康帶來的負面影響。

我們在挑選供應商時，亦盡可能向項目所在城市的供應商進行採購，減低運輸過程的碳排放之外，同時提高當地的就業率，促進經濟發展，回饋社區。

報告期間，我們共有38間國內供應商，而所有供應商皆已執行相關商業道德管理的慣例。

### 僱傭合規

人才是我們提供優良產品與服務的基礎，亦是本集團維持競爭力的重要元素。我們的可持續發展更是有賴一眾員工的不懈努力，因此本集團強調僱傭方面的合法合規，致力為員工提供公平及包容的工作環境。本集團嚴格遵守國家適用的法律法規，包括但不限於：

- 《中華人民共和國勞動法》；
- 《中華人民共和國職業病防治法》；

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- “Labour Contract Law of the People’s Republic of China”;
  - “Social Insurance Law of the People’s Republic of China”;
  - “Work Safety Law of the People’s Republic of China”; and
  - “Law of the People’s Republic of China on the Protection of Women’s Rights and Interests”.
- 《中華人民共和國勞動合同法》;
  - 《中華人民共和國社會保險法》;
  - 《中華人民共和國安全生產法》; 及
  - 《中華人民共和國婦女權益保障法》。

We have compiled a number of talent management policies, including “Human Resources Management Policy”, “Employee Handbook”, “Attendance Management Policy” and “Leave Management Policy”, to ensure that we meet the requirements of laws and regulations and protect rights of employees in the aspects of employee recruitment, salary, working hours, welfare and benefits, promotion, employee training and performance appraisal. During the Reporting Period, the Group was not involved in any non-compliance issue in relation to employment.

我們編製了多項人才管理制度，包括《人力資源管理制度》、《員工手冊》、《考勤管理制度》以及《休假管理制度》，在員工招聘、薪酬、工作時間、福利待遇、職位晉升、員工培訓、績效考核等方面，確保符合法律法規要求及保障員工的權益。報告期間，本集團不涉及任何有關僱傭方面的違規事件。

### Prohibition of Child and Forced Labour

The Group strictly complies with “Provisions on the Prohibition of Using Child Labour” and has developed policies to strongly prohibit the employment of child labour and forced labour. Our “Employee Handbook” stipulates the steps of recruitment procedure, it is required to check the identification documents before hiring new employees, to ensure that their age meets the minimum requirements of the law. We recommend that employees should not work more than 40 hours per week. In the event where they need to work overtime due to the progress of work, we will also arrange compensatory leave as soon as possible after their overtime work. At the same time, we also require suppliers not to employ any child or forced labour. We will seriously follow up on the issues if any non-compliance is found internally or within our suppliers. During the Reporting Period, the Group was not involved in any non-compliance issue in relation to child labour or forced labour.

### 禁止童工及強制勞工

本集團嚴格遵守《禁止使用童工規定》，並已建立制度嚴格禁止僱用童工及強制勞工。我們的《員工手冊》中列明於招聘程序中的流程，在聘用新員工前，需檢查其身份證明文件，確保其年齡已符合法例最低要求。我們建議員工每週工作時間不應超過40小時，在因工作進度而需短暫加班的情況下，我們亦會於加班後盡快安排補假。同時，我們亦要求供應商不得僱用童工或強制勞工。一旦發現公司內部或供應商存在有關違規行為，我們會嚴肅追究。報告期間，本集團不涉及任何有關童工或強制勞工的違規事件。

### Equal Opportunity and Diversity

We have “Anti-Discrimination Practices”, which requires that all job applicants, regardless of their age, gender, physical condition, marital status, family position, race, colour, nationality, religion, political affiliation and sexual orientation, should enjoy equal employment opportunities during recruitment. Furthermore, we made reference to the requirements of “Law of the People’s Republic of China on the Protection of Women’s Rights and Interests”, to ensure that female employees enjoy the right to basic salary and have equal opportunities to promotion as male employees, and they will not be dismissed or terminated employment contract unreasonably due to reasons such as pregnancy, maternity leave or breastfeeding.

### 平等機會及多元化

我們設有《反歧視常規》，規定在招聘時，所有求職者不論任何年齡、性別、身體狀況、婚姻狀況、家庭崗位、種族、膚色、國籍、宗教、政治聯繫和性取向，均享受平等的僱傭機會。另外，我們按照《中華人民共和國婦女權益保障法》的要求，確保女性員工享有基本工資的權利，以及擁有與男性員工平等晉升的機會，不會因懷孕、產假、哺乳期間等原因被無故解除或終止勞動合同。



## Grievance Mechanism

The Group is committed to providing a fair and equal grievance mechanism to employees, to enable them to express their needs, concerns and suggestions, facilitate the improvement of the Group together with employees, and strengthen our close relationship and cohesion with employees. Employees can report their needs to the department in writing, through labour union organizations, or to the senior management directly.

## REMUNERATION AND BENEFITS

Talent management and retention are one of the keys to corporate success. The Group offers competitive remuneration and is committed to offering attractive benefits to employees. The remuneration of the Group is based on the “Post Remuneration Standard Table” of each project, industry norm and socio-economic situation. In terms of welfare and benefits, we provide employees with “five social insurances and one fund” (including pension, medical insurance, unemployment insurance, maternity insurance, work injury insurance, and housing provident fund), Mandatory Provident Fund, labour insurance, and statutory holidays in accordance with the law. We also provide various holidays, compensations, and additional benefits, including:

- Leaves such as marriage leave, bereavement leave, maternity leave, work injury leave, annual leave and paternity leave;
- Subsidies such as working lunches and transportation and communication subsidies;
- Additional benefits such as staff canteen and health check-ups; and
- A welfare policy for birthday benefits, holiday gifts, and condolence payments.

## 申訴機制

本集團致力為員工提供公平及平等的申訴渠道，讓員工能表達其需求、疑慮及建議，促使集團與員工共同進步，並強化我們與員工之間的緊密關係與凝聚力。員工可以透過書面形式向主管部門申述其需求、通過工會組織反映，或直接向高級管理層反映。

## 薪酬及福利

人才管理及保留為企業成功的關鍵之一，本集團為員工提供具市場競爭力的薪酬，並致力給予員工具吸引力的福利。本集團的薪酬根據各項目《崗位薪酬標準表》、行業水平及社會經濟狀況而設定。在福利待遇方面，我們依法為員工提供「五險一金」（包括養老金、醫療保險、失業保險、生育保險和工傷保險以及住房公積金）、強積金、勞工保險及法定節假日。此外，我們更向員工提供各種假期、補貼及額外福利，包括：

- 婚假、喪假、產假、工傷假、年假、待產假等假期；
- 工作午餐及交通通訊等補貼；
- 員工飯堂、體檢等額外員工福利；以及
- 生日福利、節日禮物及慰問金的福利政策。

## CARING FOR EMPLOYEES

The physical and mental health of employees is one of the Group's concerns. We encourage employees to have balanced meals and do more exercise through various facilities and activities. Our staff canteens provide nutritionally balanced meals, and their menus consist of nutritious meals designed by specialists with both meat and vegetables, to ensure employees eat healthily. At the same time, we also care for the physical and mental conditions of employees proactively, encourage them to participate in more outdoor activities, do more exercise and relieve stress properly. During the Reporting Period, we organized various employee activities, including speech competition and themed days of the Communist Party (“主題黨日”) etc., hoping employees can balance between work and life, relieve stress from work, and promote mutual understanding, enhance the sense of belonging to the Company and increase corporate cohesion.

## 關愛員工

員工的身心健康亦是本集團的關注之一，我們通過各項設施以及活動，鼓勵員工飲食均衡及多做運動。我們的員工飯堂提供營養均衡的餐譜，其餐單是由專人搭配、葷素適宜的營養餐，確保員工健康飲食。同時，我亦積極關懷員工的身心狀況，鼓勵員工多參與戶外活動、多做運動及適時舒緩壓力。在報告期間，我們舉辦多項員工活動，包括演講比賽及主題黨日活動等，希望員工可以在工作與生活中取得平衡、減緩工作壓力，以及促進彼此認識、增加對公司的歸屬感，增強企業凝聚力。



“Set off Again and Start a New Journey” (“奮楫揚帆再出發 篤行不怠啟新程”) themed day of the Communist Party activity

「奮楫揚帆再出發 篤行不怠啟新程」主題黨日活動



“Learning from Lei Feng, Contributing Our Youth” (“學習雷鋒精神 奉獻青春力量”) themed day of the Communist Party activity

「學習雷鋒精神 奉獻青春力量」主題黨日活動



“Making New Contribution in Our Positions” (“我在崗位建新功”) Speech Competition

「我在崗位建新功」演講比賽

## HEALTH AND SAFETY

The Group spares no effort in providing comprehensive occupational health and safety protection, and is committed to building a healthy and safe working environment with employees, by the proper management of each part of operation of business, and providing relevant occupational safety training, and to actively approach sustainable development. We strictly comply with laws and regulations in relation to occupational health and safety, including but not limited to:

- “Labour Law of the People’s Republic of China”;
- “Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases”; and
- “Work Safety Law of the People’s Republic of China”.

We have formulated the “Safe and Civilized Construction Management Policy” to manage the safety of engineering projects. The policy stipulates that engineering staff must wear safety equipment and employees need to obtain relevant certificates to work at height, etc. We also implement other relevant security controls, some of which include:

## 健康與安全

本集團在提供全面職業健康及安全保障方面不遺餘力，透過對業務營運的各個環節進行妥善管理，以及提供相關職業安全培訓，致力與員工攜手締造一個健康及安全的工作環境，並積極邁向可持續發展。我們嚴格遵守與安全生產相關的法律法規，包括但不限於：

- 《中華人民共和國勞動法》；
- 《中華人民共和國職業病防治法》；及
- 《中華人民共和國安全生產法》。

我們制定了《安全文明施工管理制度》，以管理工程項目的安全。制度規定工程人員必需配帶安全裝備以及員工需考獲相關證書才可進行高處工作等。我們亦執行其他相關安全控制措施，部分包括：





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Fire Drill  
消防安全演練



Fire Safety Training Talks  
消防安全培訓講座

If there is an incident of work injury, the Human Resources Department of the Group will conduct follow-up immediately within the day of the incident, perform corresponding first-aid measures according to the condition of the injured employee, then investigate the cause of the incident and provide measures such as work injury leave to the injured employee in accordance with internal guidance, and implement appropriate measures to reduce the number of incidents.

During the Reporting Period, the Group was not involved in any non-compliance with laws and regulations in relation to occupational safety, and did not have any incident of work injury, therefore did not lose any working day. The Group did not have any work-related fatality in the past 3 years (including the Reporting Period).

如發生工傷意外，本集團的人力資源部會在事發當日即時進行跟進，先根據受傷員工的狀況採取相應急救措施，再調查事發起因及根據內部指引為涉事受傷員工提供工傷病假等措施，及後採取適當的措施以減少發生相關事故的次數。

於報告期間，本集團沒有涉及任何違反有關職業安全的法律及法規的事宜，亦沒有發生任何工傷意外，因此沒有損失工作日數。本集團在過去3年（包括報告期間）並沒有發生任何因工亡故的事件。

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### Professional Safety Measures

The Group requires that employees involved in particular hazardous types of work (such as electricians) must hold a nationally recognized qualification certificate and pass the assessment to be authorized to perform work. They must wear protective equipment as required to carry out dangerous work. We also regularly arrange construction site inspections to supervise and ensure that employees wear protective equipment as instructed to safeguard their safety.

### Canteen Hygiene Management

As the Group provides canteens to employees, we need to ensure food safety and hygiene. Canteens must obtain "Food Hygiene License" per local regulations. We also require employees involved in food production to submit health certificates and body check-up reports within three months before entering the workforce and conduct body check-up annually. Employees must wear protective workwear such as chef's hats, masks, aprons, and rubber shoes during food production.

### Strengthen Epidemic Prevention and Control

In response to COVID-19, we have taken strict measures against the epidemic, such as:

- Requiring all employees to conduct temperature check before entering the workplace, wear disposable masks indoors, and bring their own cutlery for dining at staff canteens; and
- Requiring workplaces such as offices to be cleaned and disinfected regularly to reduce the spread of the virus.

### Yinchuan Project

Large-scale commercial malls of the Yinchuan Project strictly carried out various governmental control measures, to implement the requirements and instructions from the Helan County's office in response to COVID-19 ("應對新冠肺炎疫情工作指揮部辦公室"), some of the measures include:

- Implement "three checking and one scanning" ("三查一掃"), including checking the health code, travel code and negative result of nucleic acid test for COVID-19, and scanning the location code;
- Carry out crowd control;
- Require guests to conduct temperature check, wear masks and maintain distance of two metres and
- Require staff to conduct nucleic acid test regularly and wear surgical masks.

### 專業安全防護措施

本集團規定涉及特殊危險工種的員工(如電工),必需持有國家認可的資格證,且考核合格才能獲准進行工作,當進行有關危險工作時必需佩戴防護用品。我們亦會定期派人巡查施工場所,監督確保員工有按要求佩戴防護用品,保障其安全。

### 食堂衛生管理

由於本集團為員工提供食堂,我們需確保食物的安全及衛生。食堂需根據當地規定獲得《食品衛生許可證》。我們亦要求參與食品製作的員工在入職前提交健康證及三個月內的體檢報告,並每年進行體檢。進行食品製作時,員工需佩戴廚師帽、口罩、圍裙、膠鞋等防護裝備,維持食物的衛生。

### 加強疫情防控

針對2019冠狀病毒病,我們採取了嚴謹的防疫措施,包括:

- 要求所有員工在進入工作場所前需要測量體溫、在室內配戴一次性口罩、在員工飯堂用餐需自備餐具;以及
- 規定工作場所如辦公室,需要定時進行清潔消毒,以減低病毒的散播。

### 銀川項目

銀川項目中的大型商場嚴格執行政府各項管控措施,貫徹落實賀蘭縣的應對新冠肺炎疫情工作指揮部辦公室的相關要求及指示,部份措施包括:

- 落實「三查一掃」,包括查驗健康碼、行程碼及核酸檢測陰性證明,以及掃描場所碼;
- 實施人流管制;
- 要求訪客測量體溫、戴口罩及保持兩米距離;以及
- 要求工作人員定期進行核酸檢測及佩戴外科口罩。



## DEVELOPMENT AND TRAINING

The Group has established the “Training Management Policy”, provided diversified training opportunities to employees under the principles of “cost-effectiveness, practicality, efficiency, and diversity” and designed specific and up-to-date training courses, to enable employees to improve constantly and catch up with industry trends, at the same time enhance the Group’s competitiveness. Our training is coordinated, guided and monitored by the Group’s Integrated Management Center.

### Systematic and Diversified Training Programs

To offer systematic and comprehensive training and development for staff at all levels, we have formulated an annual training plan, including a series of orientation training, to assist employees in their fast adaptation to the Company and becoming familiar with job skills. We also organize various on-the-job training for employees according to their actual position needs and development pathways, to raise their ideological awareness, job skills, and management capabilities and promote performance advancement and employee development.

During the Reporting Period, we organized a high diversity of training course, including but not limited to property issuance training, financial policies relevant training, how to design the management system for service recovery, how to choose the responding principles to typical customer complaints, sales skill improvement training, operational management relevant training and stamp duty training.

## 發展及培訓

本集團已建立《培訓管理制度》，按照「經濟、實用、高效、多樣化」的原則提供多元化的培訓機會予員工，並設計具針對性及與時並進的培訓課程，令員工持續進步、緊貼行業發展，同時加強本集團的競爭力。我們的培訓由集團的綜合管理中心統籌、指導及監督。

### 系統化及多元化培訓計劃

為了向各職級的員工提供有系統及全面的培訓發展，我們制定了年度培訓計劃，當中包括一系列的新員工培訓課程，幫助員工更快融入公司及熟悉崗位技能。我們亦會根據員工的實際工作需要及其發展方向，為他們組織各類在職培訓，以提高他們的思想意識、崗位技能及管理 ability，促進業績提升與員工發展。

於報告期間，我們舉辦了多樣化的培訓課程，包括但不限於物業簽證培訓、財務制度相關培訓、如何設計服務補救管理系統、如何選擇典型投訴客戶的應對原則、銷售技能提升培訓、營運管理相關培訓及印花稅培訓等。



## Performance Management and Evaluation

The Group uses a sound and effective performance management system to motivate employees to improve their work performance, support their personal growth and promote the operational performance of the Group, reaching a win-win situation. We have formulated the “Employee Performance Appraisal Scheme,” which stipulates the conduction of monthly basic assessment, quarterly pre-assessment, mid-term assessment, and annual integrated assessment. The evaluation adopts key performance indicators, such as important work and project progress etc. For employees at all levels whose performance is overfulfilled in the annual integrated assessment and those who have completed work on time and made significant progress, we offer them with performance bonus for encouragement. In addition, we conduct performance interviews quarterly through communication with employees, so that employees understand the goals and standards of the work, eliminate the misunderstanding against evaluation, and let the appraiser understand the needs and difficulties of subordinates to guide employees correctly and effectively. If employees have any protest regarding the assessment result, they can appeal to the Human Resources Department of the project company in written form.

## COMMUNITY INVESTMENT

As a part of the community, the Group has always been aware of its responsibility to give back to the community, and is pleased to conduct various community activities to strengthen the close relationship with the community. During the Reporting Period, as the community is still under the influence of COVID-19, the Group has suspended the holding of community investment activities, to prevent the occurrence of large-scale infections. In the future, the Group will continue to care for the needs of the community, and explore on conducting different community investment activities.

## 績效管理及評核

本集團以完善及有效的績效管理制度激勵員工提升工作表現，以及支持其個人成長的發展，同時促進集團的經營績效，達致雙贏。我們制定了《員工績效考核方案》，當中規定進行月度基礎考核、季度預考核、年中階段考核和年度綜合考核。考核採用關鍵績效指標，如重點工作和項目進度等。對於在年度綜合考核中業績超額完成，以及重點工作節點準時完成並取得重大進步的各級員工，我們均給予績效工資以作鼓勵。另外，我們於每季度進行績效面試，通過與員工溝通，讓員工了解工作的目標和標準，消除對考評的誤解，也讓考核人了解下屬的需求和困難，以便正確有效地引導員工。若員工對考核結果持有異議，亦可以採取書面形式向項目公司人事部申訴。

## 社區投資

作為社區的一份子，本集團一直深明其回饋社區的責任，亦樂於進行各項社區活動，加強與社區密切的關係。於報告期間，由於社區仍然受2019冠狀病毒病造成的疫情影響，本集團暫停舉辦社區投資活動，以免引致大規模感染。於未來，本集團將會繼續關注社區的需求，並探討進行不同的社區投資活動。

SOCIAL KEY PERFORMANCE INDICATORS<sup>1</sup>

社會關鍵績效指標<sup>1</sup>

Social Key Performance Indicators 社會關鍵績效指標	Unit 單位	2023 二零二三年度	2022 二零二二年度
<b>B1 Employment</b>			
<b>B1 僱傭</b>			
<b>B1.1 Number of Employees<sup>1</sup></b>			
<b>B1.1 僱員數目<sup>1</sup></b>			
Total 總數	Person 人	83	172
<b>By Gender</b>			
<b>按性別分類</b>			
Male 男性	Person 人	41	86
Female 女性	Person 人	42	86
<b>By Employment Category</b>			
<b>按僱傭類型分類</b>			
Part-time/Contract 兼職／合約	Person 人	1	1
Full time 全職	Person 人	82	171
<b>By Employee Category</b>			
<b>按僱員類別分類</b>			
Senior management 高級管理人員	Person 人	5	8
Middle management 中級管理人員	Person 人	14	15
General staff 一般員工	Person 人	64	149
<b>By Age Group</b>			
<b>按年齡組別分類</b>			
20 or below 20歲或以下	Person 人	0	0
21-30 21-30歲	Person 人	10	18
31-40 31-40歲	Person 人	37	75
41-50 41-50歲	Person 人	22	60
51 or above 51歲或以上	Person 人	14	19

<sup>1</sup> Compared to the last financial year, as disposal of the Changsha Project located in Hunan Province, the PRC was completed in April 2022, the Report does not cover the Changsha Project and only covers the Qinhuangdao and Yinchuan Project.

<sup>1</sup> 與去年相比，因位於中國湖南省的長沙項目已於二零二二年四月完成出售，本報告的關鍵績效指標不涵蓋長沙項目，只涵蓋秦皇島及銀川項目。

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Social Key Performance Indicators 社會關鍵績效指標	Unit 單位	2023 二零二三年度	2022 二零二二年度
<b>By Geographical Region of Working</b> 按工作地點分類			
Mainland China 中國內地	Person 人	83	172
<b>B1.2 Employee Turnover Rate</b> B1.2 員工流失率			
<b>By Gender</b> 按性別分類			
Male 男性	Percentage 百分比	10	37
Female 女性	Percentage 百分比	26	30
<b>By Age Group</b> 按年齡組別分類			
20 or below 20歲或以下	Percentage 百分比	0	100
21-30 21-30歲	Percentage 百分比	50	33
31-40 31-40歲	Percentage 百分比	24	45
41-50 41-50歲	Percentage 百分比	5	18
51 or above 51歲或以上	Percentage 百分比	0	16
<b>By Geographical Region of Working</b> 按地區分類			
Mainland China 中國內地	Percentage 百分比	18	34
<b>B3 Development and Training</b> B3 發展及培訓			
<b>B3.1 Percentage of Employees Trained</b> B3.1 員工受訓百分比			
<b>By Gender</b> 按性別分類			
Male 男性	Percentage 百分比	95	99
Female 女性	Percentage 百分比	98	95

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Social Key Performance Indicators 社會關鍵績效指標	Unit 單位	2023 二零二三年度	2022 二零二二年度
<b>By Employee Category</b> 按僱員類別分類			
Senior management 高級管理人員	Percentage 百分比	80	75
Middle management 中級管理人員	Percentage 百分比	100	100
General staff 一般員工	Percentage 百分比	97	98
<b>B3.2 Average Training Hours Completed per Employee</b> B3.2 每名員工平均受訓時數			
<b>By Gender</b> 按性別分類			
Male 男性	Hour 小時	5	4
Female 女性	Hour 小時	3	3
<b>By Employee Category</b> 按僱員類別分類			
Senior management 高級管理人員	Hour 小時	2	3
Middle management 中級管理人員	Hour 小時	3	5
General staff 一般員工	Hour 小時	4	3
<b>B5 Supply Chain Management</b> B5 供應鏈管理			
<b>B5.1, 5.2 Number of Suppliers</b> B5.1, 5.2 供應商數目			
Mainland China 中國內地	Supplier 家	38	120
Number of suppliers assessed during the Reporting Period 於報告期已進行評核的供應商數目	Supplier 家	38	82
<b>B6 Product Responsibility</b> B6 產品責任			
B6.2 Number of service-related complaints B6.2 服務投訴數目	Case 宗	0	0
<b>B7 Anti-Corruption</b> B7 反貪污			
B7.1 Number of corruption lawsuits filed or concluded B7.1 提出或已審結的貪污訴訟案件數目	Case 宗	0	0



## EMISSIONS

The Group understands the impact of emissions, including exhaust gas, greenhouse gas, solid waste etc., on the environment and the community as a whole. Therefore we have implemented a number of measures to reduce the amount of emissions from our operational process. We strictly comply with applicable laws and regulations in relation to environment, including but not limited to:

- “Atmospheric Pollution Prevention and Control Law of the People’s Republic of China”;
- “Law of the People’s Republic of China on Prevention and Control of Pollution from Environmental Noise”;
- “Water Pollution Prevention and Control Law of the People’s Republic of China”;
- “Law of the People’s Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes”;
- “Law of the People’s Republic of China on Environmental Impact Assessment”; and
- “Environmental Protection Law of the People’s Republic of China”.

During the Reporting Period, the Group was not involved in any non-compliance with laws and regulations in relation to air and greenhouse gas emissions, discharges to water and land, and the generation of hazardous and non-hazardous waste.

## 排放物

本集團明白排放物，包括廢氣、溫室氣體、廢棄物等對環境及社區整體帶來的影響，因此我們已採取多項措施減低我們營運過程的排放量。我們嚴格遵守有關環境且適用的法律法規，包括但不限於：

- 《中華人民共和國大氣污染防治法》；
- 《中華人民共和國環境噪聲污染防治法》；
- 《中華人民共和國水污染防治法》；
- 《中華人民共和國固體廢物污染環境防治法》；
- 《中華人民共和國環境影響評價法》；及
- 《中華人民共和國環境保護法》。

報告期間，本集團並不涉及任何因違反有關廢氣及溫室氣體排放、向水及土地之排放以及產生有害及無害廢棄物之法律法規的事宜。

## Exhaust Gas and Greenhouse Gas Emissions

The Group's exhaust gas and greenhouse gas emissions were mainly from the use of vehicles, the gas used for cooking in canteens set up in some projects, and the electricity consumed in the daily operation of offices. Our employees need to travel on business irregularly to meet the project's daily operations and business needs. Although the emission involved is relatively little, we understand that business travel still causes greenhouse gas emissions. Therefore we have developed responsive measures and aim to maintain or gradually reduce our emission level, including:

- Encouraging sales representatives and employees to use public transportation as much as possible when visiting customers and joining external meetings or events respectively;
- Encouraging employees to walk instead of taking transportation if possible for close destinations; and
- Setting up telephones and video conferencing systems at office locations to encourage staff to prioritize the use of teleconferencing or video conference instead of face-to-face meetings where feasible.

## Waste Management

Due to the nature of the Group's business, we do not produce hazardous waste in our operational process. The non-hazardous waste generated by our business was mainly from the food waste generated in staff canteens, construction waste generated by property owners or settled brands, and household waste generated in office, residential and commercial areas. For items that must be disposed of, we require employees to carry out waste sorting and recycling. For waste that cannot be reused, including construction waste, domestic waste and food waste etc., they are collected and processed by the municipal governmental departments collectively.

## 廢氣及溫室氣體排放

本集團的廢氣及溫室氣體排放主要來自車輛的使用、部分項目設置的食堂煮食燃氣，以及辦公室在日常營運所消耗的電力。本集團的僱員需要不定期地進行商務旅行，以應付項目內的日常營運及業務往來。儘管當中所涉及的排放量佔比較少，但我們明白商務旅行會仍會造成溫室氣體排放，因此我們已制定相應措施以維持或逐步減少我們的排放量為目標，包括：

- 鼓勵業務員在拜訪客戶時，以及員工在參加外部會議或活動時，盡量乘搭公共交通工具；
- 針對較近的目的地，鼓勵員工盡量以步行代替乘搭交通工具；及
- 於辦公地點設置電話及視像會議系統，鼓勵員工在可行的情況下優先使用電話會議或視像會議代替面對面的會議。

## 廢棄物管理

基於本集團的業務性質，我們的營運過程並不會產生有害廢棄物。我們的業務所產生的無害廢物主要來自員工食堂產生的廚餘、業主或入駐品牌商進行裝修時產生的建築廢料、於辦公室、住宅區及商業區所產生的生活垃圾。對於必需棄置的物品，我們要求員工進行廢物分類回收；至於不可循環再用的廢物，包括裝修建築廢料、生活垃圾和廚餘等，則由市政部門統一收集處理。

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To achieve the target of reducing the generation of waste gradually, we encourage employees to implement the “Recycle, Reuse and Reduce” principles in the daily operation, and carry out the following measures:

為達到逐步減少廢棄物產生的目標，我們鼓勵員工從日常營運中執行「循環回收、物盡其用以及減少使用」原則，並執行以下措施：



### Paper Consumption 用紙

- Promote paperless office and adopt an e-commerce mode of operation  
提倡無紙化辦公室，採用電子化的營運模式
- Set up printing rights, and collect statistics of consumption and recycling for managing paper consumption  
設置列印許可權，同時對相關使用量及回收量進行統計以便管理用紙情況



### Other Stationeries and Office Supplies 其他辦公室及文儀用品

- Require employees to handle computer equipment and its peripheral electronics properly, and handover them to commercial recyclers to dismantle the remaining computer parts and recycle parts of value if possible  
要求員工妥善處理電腦設備及其周邊電子配件，並將它們交托商業回收機構以拆卸剩餘電腦部件及盡可能回收有價值的零件



### Food Waste 廚餘

- Encourage employees to take appropriate amount of food and require employees to notice canteen staff of any items they do not consume in advance. The property management center will arrange inspections occasionally, if any employees are found not to comply with the requirement, they shall pay compensations based on the price of the meal  
鼓勵員工取適合份量的食物，要求員工提前告知飯堂人員任何不吃的飯菜。物業管理中心將不定期安排檢查，如發現有員工不遵守相關規定，須按餐價進行賠償
- Set up meal ordering system to pre-order food ingredients based on the number of employees each day, to minimize food waste as much as possible  
設立報餐制度以便能按當天員工的數量預定食物原材料，最大限度減少浪費
- Put up slogan of “Cherish Food” over canteens and promote the “Clear Your Plate” campaign  
於食堂各處張貼「珍惜食物」的標語，提倡光盤行動
- Set up collection bins for food waste, which are collected and handled by consigners with professional qualifications  
設立廚餘收集桶，並由具備專業資格的委託商進行收集及處理

## Sewage Discharge

The sewage discharge from our projects were mainly from the public water consumption of canteens, residence and shops, water for fire service and water for cleaning vehicles and equipment. Domestic sewage is pre-treated by septic tanks, the sewage from canteens and catering is treated by grease traps before entering the sewage treatment plant for centralized treatment.

## 污水排放

我們項目的污水排放主要來自食堂、住宅和商舖的公共用水、消防用水、清潔車輛及設備的用水。生活污水經化糞池、食堂及餐飲廢水經隔油池預先處理後進入污水處理廠集中處理。

## USE OF RESOURCES

We are committed to effective resource management, to enhance the efficiency of resource consumption. As the Group is not involved in manufacturing business, no packaging material was consumed.

### Energy

We actively develop and implement energy-saving measures and aim to improve the Group's overall energy efficiency and reduce indirect emissions from electricity consumption, some of the measures include:

- Require employees to turn off lighting and energy-consuming devices when leaving the office;
  - Turn off machinery not in use and idle equipment;
  - Enable sleep mode when the computer will not be used for a short period;
  - Set air conditioners in office to a moderate temperature and turn them off when not necessary; and
  - Use LED light bulbs in projects for lighting in the residential, public and office areas to save energy consumed by regular light bulbs.
- 要求員工離開辦公室時必須關閉燈光及耗能裝置；
  - 關掉非使用中的機械和閒置設備；
  - 短時間內不使用電腦時，啟用睡眠模式；
  - 將辦公室空調設定在適中溫度及於不必要時將其關閉；及
  - 為節省燈泡所消耗的電力，我們於各項目中使用LED燈泡，為項目的住宅、公共和辦公區域提供照明。

## 資源使用

我們致力於有效的資源管理，務求提高資源的使用效率。由於本集團並無從事製造業務，故並無使用任何包裝材料。

### 能源

我們積極制定並執行節能措施，並以提高集團整體能源效益及減少因電力消耗而產生的間接排放為目標，其中所執行的措施包括：

## Water Resources

For water consumption, our major consumption of water resources includes water for public areas in canteens, residential buildings, shops, fire service, cleaning vehicles and equipment, renovation, cleaning roads and buildings and greenery irrigation. During the Reporting Period, our water consumption was supplied by the water supply system of the municipal government, so there has not been any issue in sourcing water that is fit for purpose. We always monitor and record water consumption, and implement the following water conservation measures, aiming to enhance our water efficiency:

## 水資源

在用水方面，我們的主要水資源消耗包括食堂、住宅和商鋪的公共區域用水、消防、清潔車輛和設備、裝修工程、道路及樓宇清潔，以及綠化灌溉等。報告期間，我們的用水由市政府的供水系統供應，故未有在求取適用水源上出現任何問題。我們時刻監測及記錄耗水量，並執行了下列的節水措施，以提高我們的用水效益為目標：



Posting water conservation labels in the workplace to raise awareness of water conservation  
在作業場所張貼節約用水標籤，提高節約用水意識



Repair leaking faucets and hoses promptly to reduce waste of tap water  
及時維修滴漏的水龍頭及水喉，減少浪費自來水



Install sensor-activated taps in all operation sites  
在各營運地點安裝感應式水龍頭



Utilize reclaimed water for greenery irrigation  
利用回收水作綠化灌溉



## GREEN CONSTRUCTION

The Group's business development depends on the resources supplied by the nature. Therefore we hope to reduce negative impacts on the environment in our operational process to our best ability. Our construction work are carried out by contractors so we do not have significant impact on the environment. However, we still assume the responsibility of supervising contractors, conducting environmental assessments in each project to analyze and assess the impact of the project on the environment, and developing environmental management measures specific to projects, including treating the sewage from the construction process of the contractor by sedimentation before discharging to the sewage pipe network of the municipal government, reusing sewage for construction site dust reduction, road cleaning and vehicle tire washing etc., requiring contractors to handle construction waste properly and prohibit noise-generating construction work at night.

## SUSTAINABLE BUILDING DESIGN

We have incorporated elements of sustainable development into the life cycle of buildings, and actively respond to the national "14th Five-Year Plan for Building Energy Efficiency and Green Building Development" to promote energy conservation of buildings and the development of green building. We are committed to reducing carbon emissions from construction projects and making a positive contribution to achieving national carbon peaking and carbon neutrality. While reducing carbon emissions, we also expect to continuously improve building functions to provide users with high quality and comfortable living, entertainment and leisure space.

Our Qinhuangdao Project has passed the assessment of Green Buildings Evaluation Standard and met the following standards:

- First phase of the project (Zones A, B, C): 2-star/1-star rating
- Exhibition Centre: 1-star rating

As for providing a livable environment, we have implemented green roof construction in projects to reduce air-conditioning and heating usage and increase the energy-saving efficiency of the building. In terms of resources saving, we have switched to using environmentally friendly and energy-saving LED light bulbs, and brought natural light into the building.

## 綠色施工

本集團的業務發展依賴大自然所提供的資源，因此我們於營運過程中亦希望能盡量減少對環境的負面影響。我們的建設工程皆由承建商負責實際執行，因此我們對環境並沒有重大的影響。但我們仍承擔監督承建商的責任，在每一項目均進行環境評估工作，以分析評估項目對環境的影響性，制定針對項目的環境管理措施，包括將承建商在施工過程中所產生的施工作業污水先進行沉降處理後再排放至市政府污水管網、將廢水重用於施工場地減塵、道路清洗、車輛輪胎沖洗等、要求承建商將建築廢棄物進行妥善處理的工作以及禁止夜間進行產生噪音的建築施工作業。

## 可持續建築設計

我們在建築物的生命週期上融入了可持續發展元素，並積極響應國家的《十四五建築節能與綠色建築發展規劃》，推廣建築節能與綠色建築發展。我們致力減低建築項目的碳排放，為實現國家碳達峰及碳中和做出積極貢獻。在減少碳排放同時，我們亦期望不斷完善建築使用功能，為用戶提供優質舒適的生活、娛樂及休憩空間。

我們的秦皇島項目已通過綠色建築項目專項評審，並符合以下標準：

- 項目一期（A、B、C區）：二星級／一星級
- 展示中心：一星級

在提供宜居環境方面，我們已在項目中實施屋頂綠化工程，減低空調及暖氣使用量以增加建築節能效益。而在節約資源方面，我們亦已轉用環保節能的LED燈泡，以及將自然光引入建築物內。

## CLIMATE CHANGE

Climate Change as an issue of global awareness, corporates worldwide are under the influence of the risks and opportunities it brings, including more frequent extreme weather events, such as typhoons and extreme rainfalls. As a property developer, we also may face the risk of the loss of human and other resources.

To respond to the risks brought by climate change, and safeguard homeland at the same time, we have formulated relevant policies and measures, to prevent or reduce the potential damage climate change may bring to the existing property owned by the Group and protect the safety of employees and users:



Besides, we also actively contribute to relieving global warming, including enhancing the management of high-energy consumption equipment to lower the energy consumption and greenhouse gas emission in each project gradually. The Group will continue to pay attention to the market changes in relation to climate change, to grasp opportunities.

## 氣候變化

氣候變化作為全球關注的議題之一，各地企業的營運都受其帶來的風險和機遇影響，包括極端的氣候事件如颱風及極端降雨事件愈變頻密等。作為物業開發者，我們亦可能面對人力及資源損失的風險。

為應對氣候變化帶來的風險，同時守護家園，我們已制定相關制度及措施，以預防或減少氣候變化對本集團現有物業可能造成的破壞及保障員工用戶的生命安全：

除此之外，我們亦積極為減緩氣候變化作出貢獻，包括提高能耗設備的管理，以逐步降低在各項目營運過程中的能源消耗及溫室氣體排放。本集團會繼續關注氣候變化相關的市場變化，以把握機遇。

ENVIRONMENTAL KEY PERFORMANCE  
INDICATORS<sup>1</sup>

環境關鍵績效指標<sup>1</sup>

Environmental Key Performance Indicators 環境關鍵績效指標	Unit 單位	2023 二零二三年度	2022 二零二二年度
<b>A1 Emissions</b>			
<b>A1 排放物</b>			
<b>A1.1 Air Emissions</b>			
<b>A1.1 廢氣排放</b>			
Nitrogen oxides 氮氧化物	kg 千克	290.12	337.80
Sulphur oxides 硫氧化物	kg 千克	0.18	3.28
Particulate Matter 懸浮粒子	kg 千克	3.53	9.75
<b>A1.2 Greenhouse Gas Emissions</b>			
<b>A1.2 溫室氣體排放量</b>			
Scope 1 – Direct emissions 範圍1 – 直接排放	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	809.33	1,309.24
Scope 2 – Energy indirect emissions 範圍2 – 能源間接排放	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	1,695.46	2,709.45
GHG removal by tree planting 因樹木種植所減低的溫室氣體總量	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	11.50	0.00
Total 總量	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	2,493.29	4,018.69
Intensity 密度	Tonnes of CO <sub>2</sub> e/HK\$'000 revenue 噸二氧化碳當量/每千港元收益	0.05	0.01
<b>A1.4 Non-hazardous Waste</b>			
<b>A1.4 無害廢棄物</b>			
Food waste 廚餘	Tonnes 噸	9.40	9.60
Construction waste 建築廢料	Tonnes 噸	570.00	970.00
Paper 紙張	Tonnes 噸	0.05	0.03
Other domestic waste 其他生活廢物	Tonnes 噸	566.80	916.80
Total 總量	Tonnes 噸	1,146.25	1,896.43
Intensity 密度	kg/HK\$'000 revenue 千克/每千港元收益	22.17	2.97

<sup>1</sup> Compared to the last financial year, as disposal of the Changsha Project located in Hunan Province, the PRC was completed in April 2022, the Report does not cover the Changsha Project and only covers the Qinhuangdao and Yinchuan Project. The construction of our real estate development business is the responsibility of the contractor, and thus the data on emissions and use of resources are not included in our key performance indicators.

<sup>1</sup> 與去年度相比，因位於中國湖南省的長沙項目已於二零二二年四月完成出售，本報告的關鍵績效指標不涵蓋長沙項目，只涵蓋秦皇島及銀川項目。我們的房地產開發業務建設工作由承建商負責，因此有關排放及資源使用的數據未有計入我們的關鍵績效指標當中。

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

Environmental Key Performance Indicators 環境關鍵績效指標	Unit 單位	2023 二零二三年度	2022 二零二二年度
<b>A2 Use of Resources</b>			
<b>A2 資源使用</b>			
<b>A2.1 Energy Consumption</b>			
<b>A2.1 能源使用</b>			
Indirect energy – Purchased electricity 間接能源—外購電力	kWh 千瓦時	2,972,924.58	4,440,998.10
Direct energy – Non-renewable fuel 直接能源—非再生燃料	kWh 千瓦時	3,993,952.08	3,792,248.17
Total 總量	kWh 千瓦時	6,966,876.66	8,233,246.27
Intensity 密度	kWh/HK\$'000 revenue 千瓦時／每千港元收益	134.73	12.91
<b>A2.2 Water Resources</b>			
<b>A2.2 水資源</b>			
Total water consumption 用水總量	m <sup>3</sup> 立方米	22,043.00	249,567.00
Intensity 密度	m <sup>3</sup> /HK\$'000 revenue 立方米／每千港元收益	0.43	0.39

INDEX OF STOCK EXCHANGE “ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE” 聯交所《環境、社會及管治報告指引》索引

Mandatory Disclosure Requirements 強制披露規定	Description 內容	Section 章節
Governance Structure 管治架構	<p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> <li>i) a disclosure of the board’s oversight of ESG issues</li> <li>ii) the board’s ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer’s business); and</li> <li>iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses</li> </ul> <p>由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> <li>i) 披露董事會對環境、社會及管治事宜的監管；</li> <li>ii) 董事會的環境、社會及管治管理方針策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及</li> <li>iii) 董事會如何按環境、社會及管治相關目標檢討進度、並解釋它們如何與發行人業務有關聯</li> </ul>	Sustainable Governance, Materiality Assessment 可持續發展管治、重要性評估
Reporting Principles 匯報原則	<p>A description of, or an explanation on, the application of the Reporting Principles in the preparation of the ESG Report</p> <p>描述或解釋在編備環境、社會及管治報告時如何應用匯報原則</p>	Reporting Principles 報告原則
Reporting Boundary 匯報範圍	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report</p> <p>解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程</p>	Reporting Boundary and Period 報告範圍及期間



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

“Comply or explain”		
Provisions 不遵守就解釋 條文	Description 內容	Section 章節
<b>A. Environmental</b>		
<b>A.環境</b>		
<b>Aspect A1: Emissions</b>		
<b>層面A1：排放物</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous waste and non-hazardous waste 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	Emissions  排放物
A1.1	The types of emissions and respective emissions data	Environmental Key Performance Indicators
A1.1	排放物種類及相關排放數據	環境關鍵績效指標
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity	Environmental Key Performance Indicators
A1.2	直接(範圍1)和能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度	環境關鍵績效指標
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity	Not applicable
A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度	不適用
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity	Environmental Key Performance Indicators
A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度	環境關鍵績效指標
A1.5	Description of emission target(s) set and steps taken to achieve them.	Exhaust Gas and Greenhouse Gas Emissions
A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟	廢氣及溫室氣體排放
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	Waste Management
A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	廢棄物管理

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

“Comply or explain”		
Provisions 不遵守就解釋 條文	Description 內容	Section 章節
<b>Aspect A2: Use of Resources</b>		
<b>層面A2：資源使用</b>		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials 有效使用資源（包括能源、水及其他原材料）的政策	Use of Resources 資源使用
A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity 按類型劃分的直接及間接能源總耗量（以千個千瓦時計算）及密度	Environmental Key Performance Indicators 環境關鍵績效指標
A2.2	Water consumption in total and intensity 總耗水量及密度	Environmental Key Performance Indicators 環境關鍵績效指標
A2.3	Description of energy use efficiency target(s) set, and steps taken to achieve them 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	Energy, Green Construction 能源、綠色施工
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set, and steps taken to achieve them 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	Water Resources 水資源
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	Not applicable 不適用
<b>Aspect A3: The Environment and Natural Resources</b>		
<b>層面A3：環境及天然資源</b>		
General Disclosure 一般披露	Policies on minimizing 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	Green Construction, Sustainable Building Design 綠色施工、可持續建築設計
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	

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

“Comply or explain”		
Provisions 不遵守就解釋 條文	Description 內容	Section 章節
<b>Aspect A4: Climate Change</b>		
<b>層面A4：氣候變化</b>		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策	Climate Change 氣候變化
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動	
A4.1		
<b>B. Social</b>		
<b>B.社會</b>		
<b>Aspect B1:</b>		
<b>Employment</b>		
<b>層面B1：僱傭</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	Employment Compliance, Remuneration and Benefits 僱傭合規、薪酬及福利
B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數	Social Key Performance Indicators 社會關鍵績效指標
B1.1		
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	
B1.2		

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

“Comply or explain”		
Provisions 不遵守就解釋 條文	Description 內容	Section 章節
<b>Aspect B2: Health and Safety</b>		
<b>層面B2：健康與安全</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Health and Safety 健康與安全
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年（包括匯報年度）每年因工亡故的人數及比率	Social Key Performance Indicators 社會關鍵績效指標
B2.1	Lost days due to work injury 因工傷損失工作日數	
B2.2		
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，以及相關執行的監察方法	Health and Safety 健康與安全
B2.3		
<b>Aspect B3: Development and Training</b>		
<b>層面B3：發展及培訓</b>		
General Disclosure 一般披露	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	Development and Training 發展及培訓
B3.1	The percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比	Social Key Performance Indicators 社會關鍵績效指標
B3.1		
B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	
B3.2		

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

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



“Comply or explain”		
Provisions	Description	Section
不遵守就解釋 條文	內容	章節
<b>Aspect B6: Product Responsibility</b>		
<b>層面B6：產品責任</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	產品責任
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	Social Key Performance Indicators
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比	社會關鍵績效指標
B6.2	Number of products and service-related complaints received and how they are dealt with	
B6.2	接獲關於產品及服務的投訴數目以及應對方法	
B6.3	Description of practices relating to observing and protecting intellectual property rights	Not applicable
B6.3	描述與維護及保障知識產權有關的慣例	不適用
B6.4	Description of quality assurance process and recall procedures	Product Quality
B6.4	描述質量檢定過程及產品回收程序	產品質量
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	Privacy Protection
B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法	私隱保護

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

“Comply or explain”		
Provisions 不遵守就解釋 條文	Description 內容	Section 章節
<b>Aspect B7: Anti-corruption</b>		
<b>層面B7：反貪污</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關關防止賄賂、勒索、欺詐及洗黑錢的：	Anti-corruption 反貪污
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	Social Key Performance Indicators
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	社會關鍵績效指標
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	Whistleblowing Policy
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法	舉報機制
B7.3	Description of anti-corruption training provided to directors and staff	Anti-corruption Trainings
B7.3	描述向董事及員工提供的反貪污培訓	反貪污培訓
<b>Aspect B8 :Community Investment</b>		
<b>層面B8：社區投資</b>		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities’ interests 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策	Community Investment 社區投資
B8.1	Focus areas of contribution 專注貢獻範疇	
B8.2	Resources contributed to the focus area 在專注範疇所動用資源	

# Biographical Details of Directors

## 董事履歷詳情

### EXECUTIVE DIRECTORS

#### Mr. Li Yi Feng

Mr. Li Yi Feng ("Mr. Li"), aged 60, was re-designated as an executive director, chairman of the Board, chief executive officer, chairman of the nomination committee of the Board, member of the remuneration committee of the Board and the authorised representative of the Company under the Listing Rules on 31 January 2019.

Mr. Li has been engaged in construction planning, design, real estate and commercial properties over 30 years and has gained extensive experience in planning, development, operation and management. He has a great wealth of experience in asset acquisition and mergers, business negotiations and capital operations.

Mr. Li obtained his Master's degree in Architecture from Xi'an Institute of Metallurgy and Construction Engineering (now renamed as Xi'an University of Architecture and Technology). In addition, Mr. Li obtained his certificate of completion from Ontario Real Estate College in Canada.

Since 1985, Mr. Li has been engaging in architecture teaching, architecture study and design work. Since 2002, Mr. Li joined Homelife (Canada) and RE/MAX (Canada), offering consultancy services on residential and commercial property investments. Mr. Li joined the Company in early 2009 as the chief design officer. Since 2011, Mr. Li has served as the director of Richly Field (Beijing) Investment Consulting Co., Ltd\* (裕田幸福城 (北京) 投資顧問有限公司).

Following the Re-designation, Mr. Li will also be appointed as a director of the subsidiaries of the Company, namely Chuang Yu Holdings Limited, Globe Outlets City Holdings Limited, Globe Outlets City Limited, Mile Gain Limited, Million Harmony Holdings Limited, Million Harmony Limited, Pilot Will Holdings Limited, Pilot Will Limited, Profuse Gain Holdings Limited, Profuse Gain Limited, Quality Depot Limited, Richly Field Hainan Holdings Limited, King Future Holdings Limited and King Future Limited with effect from 31 January 2019.

### 執行董事

#### 李亦鋒先生

李亦鋒先生(「李先生」)，60歲，於二零一九年一月三十一日獲調任為本公司執行董事、董事會主席、行政總裁、董事會提名委員會主席、董事會薪酬委員會成員及就上市規則而言之授權代表。

李先生從事建築規劃、設計、住宅房地產業以及商業地產業三十多年並擁有豐富的策劃開發和營運管理經驗。在資產收購兼併及商務談判、資本運作方面經驗豐富。

李先生於西安冶金建築學院(現改名為：西安建築科技大學)取得建築學碩士學位。此外，李先生於加拿大的Ontario Real Estate College獲得結業證書。

自一九八五年起，李先生一直從事建築教學、建築研究和設計工作。自二零零二年起，李先生先後加入Homelife (Canada)和RE/MAX (Canada)從事住宅和商業地產投資顧問工作。李先生於二零零九年初加入本公司，擔任設計總監一職。自二零一一年起，李先生擔任裕田幸福城(北京)投資顧問有限公司的董事。

於調任後，李先生將亦獲委任為本公司附屬公司之董事，即創裕控股有限公司、奧特萊斯世界名牌折扣城控股有限公司、奧特萊斯世界名牌折扣有限公司、邁盈有限公司、萬協控股有限公司、萬協有限公司、毅領控股有限公司、毅領有限公司、薈盈控股有限公司、薈盈有限公司、品庫有限公司、裕田海南控股有限公司、御景控股有限公司及御景有限公司，自二零一九年一月三十一日起生效。

## Biographical Details of Directors 董事履歷詳情

### Mr. Chen Wei

Mr. Chen Wei (“Mr. Chen”), aged 51, was re-designated as an executive director and the vice president of the Company on 21 March 2018.

Mr. Chen has extensive experience in aspects related to project planning and construction management. Mr. Chen graduated from Jinling Vocational University\* (金陵職業大學) studying in decoration and construction management. He was accredited as an engineer by Nanjing Construction Engineering Intermediate Professional Qualification Assessment Committee\* (南京市建築施工工程中級專業技術資格評審委員會) in December 2012.

During the period from March 2015 to July 2017, Mr. Chen received further education in Zhongshan Vocational College majoring in society related works and completed all the required curriculums under the vocational teaching plan. He has been engaging in construction management since 1996 and was the chairman of Nanjing First Construction Engineering Group Company Limited\* (南京第一建築工程集團有限公司) from 2008 to 2013.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### Ms. Hsu Wai Man Helen

Ms. Hsu Wai Man Helen (“Ms. Hsu”), aged 53, was appointed as an independent non-executive Director on 21 November 2013 and has been the chairman of the audit and remuneration committees of the Company since 28 January 2014. She has over 20 years’ experience in accounting. Ms. Hsu graduated from The Chinese University of Hong Kong with a bachelor degree in business administration. Ms. Hsu had been working with Ernst & Young for 18 years and was a partner of Ernst & Young before she retired from the firm in February 2011.

Ms. Hsu is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Ms. Hsu is currently an independent non-executive director of Perfect Medical Health Management Limited (stock code: 1830), China Display Optoelectronics Technology Holdings Limited (stock code: 334), Beijing Gas Blue Sky Holdings (stock code: 6828) and Perfect Optronics Limited (stock code: 8311).

Ms. Hsu was also an independent non-executive director of Harmonicare Medical Holdings Limited (previous stock code: 1509, the securities of which were delisted from the Stock Exchange on 25 March 2021) from August 2020 to March 2021.

### 陳衛先生

陳衛先生（「陳先生」），51歲，於二零一八年三月二十一日獲調任為本公司執行董事及副總裁。

陳先生在項目規劃及施工管理等方面擁有豐富經驗。陳先生於金陵職業大學畢業，修讀裝飾裝璜與施工管理。彼於二零一二年十二月獲南京市建築施工工程中級專業技術資格評審委員會評定為工程師。

於二零一五年三月至二零一七年七月期間，陳先生在鐘山職業技術學院社會工作專業進修，順利完成專科教學計劃全部規定課程。自一九九六年起，陳先生一直從事施工管理，並於二零零八年至二零一三年期間，擔任南京第一建築工程集團有限公司主席。

## 獨立非執行董事

### 徐慧敏女士

徐慧敏女士（「徐女士」），53歲，於二零一三年十一月二十一日獲委任為獨立非執行董事及自二零一四年一月二十八日起一直擔任本公司審核及薪酬委員會主席。彼擁有逾20年會計經驗。徐女士於香港中文大學取得工商管理學士學位。徐女士在安永會計師事務所任職18年，於二零一一年二月退任時任安永會計師事務所的合夥人。

徐女士為香港會計師公會資深會員及美國執業會計師公會會員。徐女士現為完美醫療健康管理有限公司（股份代號：1830）、華顯光電技術控股有限公司（股份代號：334）、北京燃氣藍天控股有限公司（股份代號：6828）及圓美光電有限公司（股份代號：8311）的獨立非執行董事。

徐女士亦於二零二零年八月至二零二一年三月擔任和美醫療控股有限公司（先前股份代號：1509，其股份已於二零二一年三月二十五日自聯交所除牌）之獨立非執行董事。

## Biographical Details of Directors 董事履歷詳情

### Mr. Wong Chi Hong William

Mr. Wong Chi Hong William (“Mr. Wong”), aged 40, was appointed as an independent non-executive Director on 31 January 2021. Mr. Wong is a Regular Member of American Institute of Certified Public Accountants (AICPA). He obtained a bachelor degree in Business Administration from the University of Wisconsin, Madison in 2005. Mr. Wong has twelve years of experience in human resources, recruitment, audit, corporate governance and financial planning. He worked at Deloitte from 2006-2008, where his last position was Consultant in Enterprise Risk Services. From 2009 to 2011, he was a Management Trainee at AMTD Financial Planning Limited. He served as a Recruitment Consultant at Hillman Ross Limited from 2014 to 2017. From 2017 to 2018, he was a Recruitment Consultant at Kelly Services Hong Kong Limited. From 2018 to 2019, he was a Senior Recruitment Consultant at Spring Professional (Hong Kong) Limited. Since Jul 2019, he has been serving as a Director of Harbour Consulting International Limited.

### Mr. Xu Jinghong

Mr. Xu Jinghong (“Mr. Xu”), aged 55, was appointed as an independent non-executive Director on 1 April 2014. He graduated from Tianjin Polytechnic University (formerly known as Tianjin Institute Of Textile Science and Technology) with a bachelor’s degree in mechanical manufacturing technology and equipment. In addition, Mr. Xu completed a course of management science and engineering for postgraduate research students in Nanjing University. Mr. Xu had served as the general manager of Nanjing Yuexing International Home Square Limited\* (南京月星國際家居廣場有限公司) and the general manager of the Furniture Centre at Nanjing Golden Eagle International Shopping Centre Group Limited\* (南京金鷹國際購物集團有限公司傢俱中心), and the chairman of Nanjing Meitu Furniture Company Limited\* (南京美圖傢俱有限公司). Mr. Xu is currently the vice president of the Association of Home Decoration of the China Federation of Industry and Commerce\* (全國工商聯家居裝飾業商會), the vice chairman of the Market Committee of China Furniture Association\* (中國傢俱協會市場委員會), the honorary president of Guangdong Furniture Chamber Of Commerce\* (廣東省傢俱商會榮譽會長), the chairman of Xiamen Meitu Mei Network Technology Company Limited\* (廈門美圖美網絡科技有限公司) and the vice president of the Xiyingmen Group\* (喜盈門集團)

### 黃子康先生

黃子康先生(「黃先生」)，40歲，於二零二一年一月三十一日獲委任為獨立非執行董事。黃先生為美國會計師公會正式會員。彼於二零零五年於威斯康辛大學麥迪遜分校取得工商管理學士學位。黃先生於人力資源、招聘、審計、企業管治及財務規劃方面擁有十二年之經驗。彼於二零零六年至二零零八年於德勤任職，其最後職位為企業風險管理諮詢師。自二零零九年至二零一一年，彼擔任尚乘財富策劃有限公司管理見習生。自二零一四年至二零一七年，彼擔任Hillman Ross Limited招聘顧問。自二零一七年至二零一八年，彼擔任Kelly Services Hong Kong Limited招聘顧問。自二零一八年至二零一九年，彼擔任Spring Professional (Hong Kong) Limited高級招聘顧問。自二零一九年七月起，彼一直擔任港匯諮詢國際有限公司董事。

### 許驚鴻先生

許驚鴻先生(「許先生」)，55歲，於二零一四年四月一日獲委任為獨立非執行董事。於天津工業大學(原天津紡織工學院)取得機械製造工藝及設備本科學歷工學學士。此外，許先生於南京大學管理科學與工程研究生班結業。許先生曾擔任南京月星國際家居廣場有限公司總經理、南京金鷹國際購物集團有限公司傢俱中心總經理及南京美圖傢俱有限公司董事長。許先生現擔任全國工商聯家居裝飾業商會副會長、中國傢俱協會市場委員會副主席、廣東省傢俱商會榮譽會長、廈門美圖美網絡科技有限公司董事長及喜盈門集團副總裁。

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



## TO THE SHAREHOLDERS OF RICHLY FIELD CHINA DEVELOPMENT LIMITED

裕田中國發展有限公司

*(incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Richly Field China Development Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) set out on pages 112 to 227, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## 致裕田中國發展有限公司股東

*(於開曼群島註冊成立及於百慕達持續經營之有限公司)*

### 不發表意見

吾等獲委聘以審核第112至227頁所載裕田中國發展有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）之綜合財務報表，此等財務報表包括於二零二三年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益報表、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（包括重大會計政策概要）。

吾等並不對 貴集團之綜合財務報表發表意見。由於吾等之報告內「不發表意見基準」一節所述事項之重要性，吾等未能取得足夠適當之審計證據以提供有關該等綜合財務報表之審計意見之基準。於所有其他方面，吾等認為，綜合財務報表已按香港公司條例之披露規定妥善編製。



## BASIS FOR DISCLAIMER OF OPINION

### Multiple Uncertainties Relating to Going Concern

As described in note 2.1 to the consolidated financial statements, the Group had a net loss for the year ended 31 March 2023 of approximately HK\$90,801,000 (after deducting the one off non-cash gain on disposal of subsidiaries of approximately HK\$1,512,618,000) and as at 31 March 2023, the Group had net current liabilities of approximately HK\$511,791,000 and total borrowings, including interest-bearing other borrowings, amount due to a shareholder and amounts due to related parties, in aggregate of approximately HK\$599,027,000 that will be due in the coming twelve months from the end of the reporting period. As at the same date, the Group's cash and cash equivalents amounted to approximately HK\$35,083,000. These conditions, together with other matters as described in note 2.1 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

The directors of the Company have been undertaking various plans and measures to improve the Group's liquidity pressure and the financial position of the Group which are set out in note 2.1 to the consolidated financial statements.

The consolidated financial statements had been prepared by the directors of the Company on a going concern basis, the validity of which depends on the outcome of those plans and measures, which are subject to multiple uncertainties, including (i) the successful resumption and/or acceleration of property development projects, (ii) continuous financial support from the related parties and, (iii) expansion of property management business.

However, we have not been able to obtain sufficient appropriate audit evidence to satisfy ourselves that the events or conditions underpinning the cash flow forecast of the Group for going concern assessment are reasonable and supportable because of (i) the lack of sufficient supporting basis to obtain additional financing to continue the property development as scheduled; (ii) the lack of sufficient supporting basis to support that the related companies be able to provide additional funding to the Group in the timing and manner that can match the settlement of the Group's liabilities and/or future commitments; and (iii) the lack of detailed analysis in relation to the uncertainty of outcome of those plans and measures and how variability in outcomes would affect the future cash flows of the Group. Hence, we were unable to satisfy ourselves about the appropriateness of the adoption of the going concern basis of accounting in the preparation of the consolidated financial statements by the directors of the Company.

## 不發表意見基準

### 有關持續經營之多項不確定因素

誠如綜合財務報表附註2.1所述，於截至二零二三年三月三十一日止年度，貴集團有虧損淨額約90,801,000港元（已扣除出售附屬公司之一次性非現金收益約1,512,618,000港元），於二零二三年三月三十一日，貴集團有流動負債淨額約511,791,000港元及借款總額（包括計息其他借款、應付股東款項及應付關連方款項）約599,027,000港元，將從報告期末起計未來十二個月到期。於同日，貴集團的現金及現金等值品約為35,083,000港元。該等情況連同綜合財務報表附註2.1所述其他事項顯示存在重大不確定性，可能對貴集團持續經營能力構成重大疑問。

貴公司董事採取多項計劃及措施以改善貴集團之流動資金壓力及貴集團之財務狀況，有關詳情載於綜合財務報表附註2.1。

綜合財務報表乃由貴公司董事按持續經營基準編製，其有效性取決於該等計劃及措施之結果，而該等計劃及措施受多項不確定因素影響，包括(i)成功恢復及／或加快物業發展項目進度；(ii)關連方之持續財務支持；及(iii)擴大物業管理業務。

然而，吾等未能取得充足適當之審計憑證，令吾等信納支持貴集團現金流量預測以進行持續經營評估的事項或條件屬合理及有理據，原因為：(i)就取得額外資金以繼續按預定時間進行物業發展缺乏充足支持性依據；(ii)就關連公司能夠向貴集團提供額外資金支持，並配合貴集團償還負債及／或未來承擔缺乏充足支持性依據；及(iii)就該等計劃及措施的結果的不確定性以及結果的變化將如何影響貴集團未來現金流量缺乏詳盡分析。因此，吾等未能信納貴公司董事於編製綜合財務報表時採用持續經營會計基礎屬適當。

## BASIS FOR DISCLAIMER OF OPINION (continued)

### Multiple Uncertainties Relating to Going Concern (continued)

Should the Group fail to achieve its plans and measures as detailed in note 2.1 to the consolidated financial statements, it might not be able to continue as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

In view of the significance of and the potential interaction of the multiple uncertainties described above and their possible cumulative effects on the consolidated financial statements, we disclaim our opinion in respect of the consolidated financial statements of the Group for the year ended 31 March 2023.

## OTHER MATTERS

The consolidated financial statements of the Group for the year ended 31 March 2022 were audited by another auditor who expressed a disclaimer of opinion on those consolidated financial statements on 13 August 2022.

## RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (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.

## 不發表意見基準 (續)

### 有關持續經營之多項不確定因素 (續)

倘 貴集團未能實現綜合財務報表附註 2.1 所詳述的計劃及措施，其可能未能持續經營，並須作出調整以撇減 貴集團資產之賬面值至其可收回金額、就可能產生之任何進一步負債計提撥備以及分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整之影響尚未反映在該等綜合財務報表中。

鑒於上述多項不確定因素之重要性及潛在之相互作用，以及其對綜合財務報表可能產生的累計影響，吾等對 貴集團截至二零二三年三月三十一日止年度綜合財務報表不發表意見。

## 其他事項

貴集團截至二零二二年三月三十一日止年度之綜合財務報表由另一名核數師審計，該核數師於二零二二年八月十三日對該等綜合財務報表表示不發表意見。

## 貴公司董事及治理層就綜合財務報表之責任

貴公司董事須負責根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則及按照香港公司條例之披露規定編製真實而公平的綜合財務報表，及負責董事認為必要的有關內部監控，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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

### RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

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

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

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

**CL Partners CPA Limited**  
*Certified Public Accountants*  
**Hong Ting**  
Practising Certificate Number: P07069

Hong Kong  
30 June 2023

### 貴公司董事及治理層就綜合財務 報表之責任 (續)

於編製綜合財務報表時，貴公司董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及採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，或除此之外並無其他實際可行之辦法。

治理層須負責監督貴集團之財務申報程序。

### 核數師就審核綜合財務報表須承 擔之責任

吾等之責任乃按香港會計師公會頒佈之香港核數準則對貴集團之綜合財務報表執行審核工作，並根據吾等協定之委聘條款僅向閣下（作為整體）發出核數師報告，不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。然而，由於吾等之報告內「不發表意見基準」一節所述之事項，吾等未能取得足夠適當之審計證據以提供有關該等綜合財務報表之審計意見之基準。

根據香港會計師公會之專業會計師道德守則（「守則」），吾等獨立於貴集團，並已遵循守則履行其他道德責任。

**先機會計師行有限公司**  
*執業會計師*  
**項婷**  
執業證書編號：P07069

香港  
二零二三年六月三十日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益報表

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

		NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	5	<b>51,708</b>	637,641
Cost of sales	銷售成本		<b>(36,580)</b>	(595,952)
Gross profit	毛利		<b>15,128</b>	41,689
Loss on revaluation of investment properties	投資物業之重估虧損	15	<b>(3,443)</b>	(16,098)
Gain on disposal of subsidiaries	出售附屬公司之收益	30	<b>1,512,618</b>	–
Other income, gain and loss	其他收入、收益及虧損	6	<b>7,167</b>	487
Selling expenses	銷售開支		<b>(4,185)</b>	(27,656)
Administrative expenses	行政開支		<b>(54,386)</b>	(72,186)
Finance costs	融資費用	7	<b>(51,943)</b>	(332,828)
<b>Profit (loss) before tax</b>	<b>除稅前溢利 (虧損)</b>	8	<b>1,420,956</b>	(406,592)
Income tax credit	所得稅抵免	11	<b>861</b>	7,708
<b>Profit (loss) for the year</b>	<b>年內溢利 (虧損)</b>		<b>1,421,817</b>	(398,884)
<b>Other comprehensive expense</b>	<b>其他全面開支</b>			
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>			
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		<b>(24,520)</b>	(68,430)
Release of exchange translation reserve upon disposal of subsidiaries	於出售附屬公司後解除匯兌儲備		<b>(69,348)</b>	–
<b>Other comprehensive expense for the year, net of tax</b>	<b>年內其他全面開支，扣除稅項</b>		<b>(93,868)</b>	(68,430)
<b>Total comprehensive income (expense) for the year</b>	<b>年內全面收益 (開支) 總額</b>		<b>1,327,949</b>	(467,314)
			<b>HK\$ 港元</b>	<b>HK\$ 港元</b>
<b>Earnings (loss) per share</b>	<b>每股盈利 (虧損)</b>	12		
Basic	基本		<b>6.09 cents 港仙</b>	(1.71) cents 港仙
Diluted	攤薄		<b>6.09 cents 港仙</b>	(1.71) cents 港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2023  
於二零二三年三月三十一日

		NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	14	1,036	1,290
Investment properties	投資物業	15	595,654	646,524
Right-of-use assets	使用權資產	16	378,993	423,935
Interests in associates	於聯營公司之權益	17	558	6,391
Financial asset designated at fair value through other comprehensive income ("FVTOCI")	指定按公平值計入其他全面收益(「按公平值計入其他全面收益」)之金融資產	18	2,724	2,724
Goodwill	商譽	19	114,298	123,300
			<b>1,093,263</b>	1,204,164
<b>Current assets</b>	<b>流動資產</b>			
Properties under development	在建物業	20	679,319	762,932
Completed properties held for sales	持作出售之竣工物業	21	34,893	62,037
Trade receivables	應收賬款	23	2,604	9,561
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	304,850	164,016
Cash and cash equivalents	現金及現金等值品	25	35,083	65,981
			<b>1,056,749</b>	1,064,527
Assets classified as disposal group held-for-sale	分類為持作出售之出售集團資產	22	–	2,954,169
			<b>1,056,749</b>	4,018,696
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	26	389,267	527,023
Other payables and accruals	其他應付款項及應計費用	27	431,327	494,050
Contract liabilities	合約負債	27	48,254	47,265
Amounts due to related parties	應付關連方款項	28	548,483	519,818
Amount due to a shareholder	應付股東款項	28	19,826	–
Interest-bearing other borrowings	計息其他借款	29	30,718	19,444
Lease liability	租賃負債	16	109	251
Tax payable	應付稅項		100,556	114,889
			<b>1,568,540</b>	1,722,740

## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2023  
於二零二三年三月三十一日

		NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Liabilities classified as disposal group held-for-sale	分類為持作出售之出售集團負債	22	-	4,251,779
			<b>1,568,540</b>	5,974,519
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(511,791)</b>	(1,955,823)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>581,472</b>	(751,659)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收入	27	63,694	68,751
Lease liability	租賃負債	16	-	109
Deferred tax liabilities	遞延稅項負債	31	42,105	31,757
			<b>105,799</b>	100,617
<b>Net assets (liabilities)</b>	<b>資產(負債)淨額</b>		<b>475,673</b>	(852,276)
<b>Equity (Deficiency in Equity)</b>	<b>權益(權益虧絀)</b>			
Issued capital	已發行股本	32	1,166,834	1,166,834
Reserves	儲備		(691,161)	(2,019,110)
			<b>475,673</b>	(852,276)

The consolidated financial statements on pages 112 to 227 were approved and authorised for issue by the Board of Directors on 30 June 2023 and are signed on its behalf by:

第112至227頁之綜合財務報表已於二零二三年六月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

Mr. Li Yi Feng  
李亦鋒先生  
Director  
董事

Mr. Chen Wei  
陳衛先生  
Director  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

Attributable to owners of the Company 本公司擁有人應佔											
	Issued capital 已發行股本	Share premium 股份溢價	Contributed surplus 撥入盈餘 (附註(e))	Capital redemption reserve 股本贖回儲備	Exchange translation reserve 匯兌儲備	Properties revaluation reserve 物業重估儲備	Reorganisation reserve 重組儲備 (note (b)) (附註(b))	Statutory reserve funds 法定儲備金 (note (c)) (附註(c))	Other reserve 其他儲備 (note (d)) (附註(d))	Accumulated losses 累計虧損	Total equity 總權益
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2021	1,166,834	850,462	69,476	109	(103,191)	30,612	452,892	6,215	493,433	(6,351,804)	(384,962)
Loss for the year	-	-	-	-	-	-	-	-	-	(398,884)	(398,884)
Other comprehensive expense for the year:											
Exchange differences on translation of foreign operations					(68,430)						(68,430)
Total comprehensive expense for the year					(68,430)					(398,884)	(467,314)
At 31 March 2022	1,166,834	850,462	69,476	109	(171,621)	30,612	452,892	6,215	493,433	(6,750,688)	(852,276)
At 1 April 2022	1,166,834	850,462	69,476	109	(171,621)	30,612	452,892	6,215	493,433	(6,750,688)	(852,276)
Profit for the year	-	-	-	-	-	-	-	-	-	1,421,817	1,421,817
Other comprehensive expense for the year:											
Exchange differences on translation of foreign operations					(24,520)						(24,520)
Release of exchange translation reserve upon disposal of subsidiaries					(68,348)		(276,695)		(7,178)	283,873	(69,348)
Total comprehensive income (expense) for the year					(93,868)		(276,695)		(7,178)	1,705,680	1,327,949
At 31 March 2023	1,166,834	850,462	69,476	109	(265,489)	30,612	176,197	6,215	486,255	(2,044,988)	475,673

## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

Notes:

- (a) The contributed surplus represents the amount arising on reduction of paid-up capital during the year ended 31 March 2004.
- (b) The reorganisation reserve represents the carrying amount of net liabilities of subsidiaries, net of expenses, being disposed of under the schemes of arrangement under section 166 of the Hong Kong Companies Ordinance (Cap 32 of the Laws of Hong Kong) and section 99 of the Companies Act 1981 of Bermuda (as amended time to time). Both schemes of arrangement were sanctioned by the High Court of Hong Kong and the Supreme Court of Bermuda on 27 May 2008 and 13 June 2008, respectively.
- (c) The statutory reserve funds represents 10% of the profit after tax of the Company's subsidiaries registered in the People's Republic of China (the "PRC") appropriate to the reserve as stipulated by the relevant laws and regulations for certain subsidiaries in the PRC, until such reserve reaches 50% of the registered capital and thereafter any further appropriation is optional.
- (d) Other reserve represents (i) the difference between the considerations paid to obtain additional non-controlling interests and its carrying amount of the net assets on the date of the acquisition, which the excess of the fair value of the consideration over the carrying amount of the net assets acquired has been debited directly to equity; (ii) the deemed contributions from shareholders that arisen from the difference between the initial fair value and cash receipts on the loans from related parties; (iii) the deemed contribution from shareholder that arisen from the excess of the net identifiable assets acquired over the fair value of ordinary shares of the Company issued upon a business combination; and (iv) the deemed contribution from shareholder that arisen from the excess of the carrying amounts of indebtedness capitalised over the fair value of ordinary shares of the Company issued.

附註：

- (a) 繳入盈餘指截至二零零四年三月三十一日止年度削減已繳足股本而產生之金額。
- (b) 重組儲備指根據香港公司條例(香港法例第32章)第166條及百慕達一九八一年公司法(經不時修訂)第99條項下之債務償還安排計劃出售之附屬公司之負債淨額之賬面值(於扣除開支後)。香港高等法院及百慕達最高法院分別於二零零八年五月二十七日及二零零八年六月十三日通過債務償還安排計劃。
- (c) 法定儲備金指按照中華人民共和國(「中國」)若干附屬公司相關法律及法規之規定將本公司於中國註冊之附屬公司之除稅後溢利之10%撥至儲備，直至該儲備達至註冊資本之50%，此後可選擇性作出任何進一步撥款。
- (d) 其他儲備指(i)為取得額外非控股權益所支付之代價與資產淨值於收購日期之賬面值差額，而代價公平值超過所收購的資產淨值賬面值之差額，已直接於權益中扣除；(ii)來自關連方之貸款之起始公平值與現金收入之差額所產生的視為股東注資；(iii)來自所收購之可識別資產淨值超逾於業務合併時本公司所發行普通股之公平值之差額所產生的視為股東注資；及(iv)來自債務資本化賬面值超逾本公司所發行普通股公平值之差額所產生的視為股東注資。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit (loss) before tax	除稅前溢利 (虧損)	1,420,956	(406,592)
Adjustments for:	就下列各項之調整：		
Bank interest income	銀行利息收入	(116)	(75)
Finance costs	融資費用	51,943	332,828
Gain on disposal of subsidiaries	出售附屬公司之收益	(1,512,618)	-
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	-	203
Depreciation of property, plant and equipment	物業、廠房及設備折舊	592	2,197
Depreciation of right-of-use assets	使用權資產折舊	14,322	19,808
Loss on revaluation of investment properties	投資物業之重估虧損	3,443	16,098
Operating cashflows before movements in working capital	營運資金變動前之 經營現金流量	(21,478)	(35,533)
Decrease (increase) in trade receivables	應收賬款減少 (增加)	6,957	(7,948)
Decrease in properties under development and completed properties held for sales	在建物業及持作出售之 竣工物業減少	58,988	152,179
(Increase) decrease in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項 (增加) 減少	(140,834)	90,288
(Decrease) increase in trade payables	應付賬款 (減少) 增加	(74,596)	184,761
Increase (decrease) in other payables and accruals	其他應付款項及應計費用增加 (減少)	76,694	(50,783)
Decrease in contract liabilities	合約負債減少	(1,000)	(396,951)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用之現金淨額</b>	<b>(95,269)</b>	<b>(63,987)</b>

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Construction costs for investment properties	投資物業之建築成本	-	(2,213)
Repayment from an associate	聯營公司還款	-	3,340
Purchases of items of property, plant and equipment	添置物業、廠房及設備項目	(382)	(397)
Bank interest received	已收銀行利息	116	75
Net cash outflow arising on the disposal of subsidiaries	出售附屬公司產生之現金流出淨額	(8,721)	-
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)所得之現金淨額</b>	<b>(8,987)</b>	<b>805</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Advance from related parties	來自關連方之墊款	120,000	263,267
Advance from a shareholder	來自股東之墊款	19,826	-
Repayment to related parties	向關連方還款	(77,461)	(154,367)
Interest paid	已付利息	(13)	(2,078)
Proceeds from other borrowings	其他借款所得款項	13,343	-
Repayment of bank and other borrowings	償還銀行及其他借款	-	(20,593)
Repayment for principal elements of lease liability	償還租賃負債之本金部分	(251)	(1,481)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得之現金淨額</b>	<b>75,444</b>	<b>84,748</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值品(減少)增加淨額</b>	<b>(28,812)</b>	<b>21,566</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等值品	74,501	57,302
Effect of foreign exchange rate changes, net	外匯變動影響淨額	(10,606)	(4,367)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by bank balances and cash</b>	<b>年末之現金及現金等值品，即銀行結餘及現金</b>	<b>35,083</b>	<b>74,501</b>
<b>Analysis of balances of cash and cash equivalents:</b>	<b>現金及現金等值品結餘分析：</b>		
Cash and cash equivalents	現金及現金等值品	35,083	65,981
Cash and cash equivalents included in assets classified as disposal group held-for-sale	計入分類為持作出售之出售集團資產的現金及現金等值品	-	8,520
		<b>35,083</b>	<b>74,501</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 1. CORPORATE AND GROUP INFORMATION

Richly Field China Development Limited (the “Company”) was incorporated in the Cayman Islands with limited liability and continued as an exempted company under the laws of Bermuda after the change of domicile from the Cayman Islands to Bermuda effective on 11 February 2004 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and Unit 1504, 15/F, Tower 2, Metroplaza, No. 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong respectively.

The Company’s principal activity is investment holding. The principal activities of the subsidiaries are set out below:

#### Information about subsidiaries

Particulars of the Company’s subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊股本	Percentage of equity attributable to the Company				Principal activities 主要業務
			本公司應佔股權百分比				
			Directly 直接		Indirectly 間接		
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Chuang Yu Holdings Limited 創裕控股有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Investment holding 投資控股
Globe Outlets City Holdings Limited 奧特萊斯世界名牌折扣城控股有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Investment holding 投資控股
Hunan Richly Field Outlets Real Estate Limited* ("Hunan Richly Field") *** (note) 湖南裕田奧特萊斯置業有限公司 (「湖南裕田」)*** (附註)	The People’s Republic of China (the “PRC”)/ Mainland China 中華人民共和國(「中國」)/ 中國內地	HK\$596,400,000 596,400,000港元	-	-	-	100%	Property development 物業開發
Jiangxi Richly Town Construction Projects Co., Limited** 江西裕城建築工程有限公司**	The PRC/Mainland China 中國/中國內地	HK\$10,000,000 10,000,000港元	100%	100%	-	-	Inactive 暫無業務
Mile Gain Limited 邁盈有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	-	-	Investment holding 投資控股
Million Harmony Holdings Limited 萬協控股有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Inactive 暫無業務
Million Harmony Limited 萬協有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	-	-	Investment holding 投資控股
Globe Outlets City Limited 奧特萊斯世界名牌折扣城有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	-	-	Investment holding 投資控股

### 1. 公司及集團資料

裕田中國發展有限公司(「本公司」)為於開曼群島註冊成立的有限公司，並於二零零四年二月十一日起由開曼群島遷冊至百慕達後，根據百慕達法例持續經營為豁免公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處地址及主要營業地點分別為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda及香港新界葵涌興芳路223號新都會廣場2座15樓1504室。

本公司的主要業務為投資控股。附屬公司的主要業務載列如下：

#### 附屬公司資料

本公司附屬公司詳情如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 1. CORPORATE AND GROUP INFORMATION

(continued)

#### Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Pilot Will Holdings Limited 毅領控股有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Inactive 暫無業務
Pilot Will Limited 毅領有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	-	-	Investment holding 投資控股
Profuse Gain Holdings Limited 普盈控股有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Inactive 暫無業務
Profuse Gain Limited 普盈有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	-	-	Investment holding 投資控股
Quality Depot Limited 品庫有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$100 100美元	-	-	100%	100%	Inactive 暫無業務
Richly Field (Beijing) Investment Consulting Co., Ltd.** 裕田幸福城(北京)投資顧問有限公司**	The PRC/Mainland China 中國/中國內地	HK\$15,000,000 15,000,000港元	100%	100%	-	-	Property management and investment holding 物業管理及投資控股
Richly Field Hainan Holdings Limited 裕田海南控股有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	-	-	Inactive 暫無業務
Beijing Yutiancheng Investment Management Co., Ltd.* 北京裕田城投資管理有限公司	The PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	-	-	100%	100%	Property management 物業管理
Changsha Yutian Outlets Business Administration Co. Limited* (note) 長沙裕田奧特萊斯企業管理有限公司* (附註)	The PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣100,000,000元	-	-	-	100%	Property management and trading of fashion wears and accessories 物業管理及買賣時裝及配飾
Changsha Yutian Outlets Properties Management Company Limited* (note) 長沙裕田奧萊物業管理有限公司* (附註)	The PRC/Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	-	-	-	100%	Property management 物業管理
Hualai Shengtian Wine Manor Co., Ltd.* 懷來盛田葡萄酒莊園有限公司	The PRC/Mainland China 中國/中國內地	RMB20,000,000 人民幣20,000,000元	-	-	100%	100%	Property management 物業管理
Richly Field Kabushiki Kaisha* 裕田株式會社	Japan 日本	JPY3,000,000 3,000,000日圓	-	-	100%	100%	Inactive 暫無業務

### 1. 公司及集團資料 (續)

#### 附屬公司資料 (續)



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 1. CORPORATE AND GROUP INFORMATION

(continued)

#### Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊股本	Percentage of equity attributable to the Company				Principal activities 主要業務
			本公司應佔股權百分比				
			Directly 直接		Indirectly 間接		
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
King Future Holdings Limited 御景控股有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Investment holding 投資控股
King Future Limited 御景有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$10 10美元	100%	100%	-	-	Investment holding 投資控股
Qinhuangdao Outlets Real Estate Co., Ltd.** 秦皇島奧特萊斯置業有限公司**	The PRC/Mainland China 中國/中國內地	US\$20,000,000 20,000,000美元	-	-	100%	100%	Property development 物業開發
Hunan Longsheng Decoration Engineering Company Limited**** 湖南隆盛裝修裝飾工程有限公司***	The PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	-	100%	100%	Inactive 暫無業務
Shanghai Yunxiang International Trading Co., Ltd.** 上海昀香國際貿易有限公司*	The PRC/Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	-	-	100%	100%	Inactive 暫無業務
Ningxia Jinguan Property Investment Co., Ltd.** 寧夏金冠投資置業有限公司*	The PRC/Mainland China 中國/中國內地	RMB350,000,000 人民幣350,000,000元	-	-	100%	100%	Property development and management and home furnishing 物業開發及管理 and 家居裝飾

# Registered as limited liability companies under PRC law

\*\* Registered as wholly-owned foreign enterprises under PRC law

\*\*\* Registered as a Sino-foreign joint venture under PRC law

\* For identification purposes only

Note: Those subsidiaries had been disposed during the year ended 31 March 2023.

### 1. 公司及集團資料 (續)

#### 附屬公司資料 (續)

# 根據中國法律註冊為有限公司

\*\* 根據中國法律註冊為外商獨資企業

\*\*\* 根據中國法律註冊為中外合資經營企業

\* 僅供識別

附註：截至二零二三年三月三十一日止年度，該等附屬公司已出售。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 2.1 BASIS OF PREPARATION

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Group”).

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), rounded to the nearest thousand except for per share data. HK\$ is the Company’s functional currency and the Group’s presentation currency.

The Group had a net loss for the year ended 31 March 2023 of approximately HK\$90,801,000 (after deducting the one off non-cash gain on disposal of subsidiaries of approximately HK\$1,512,618,000) and as at 31 March 2023, the Group had net current liabilities of approximately HK\$511,791,000 and total borrowings, including interest-bearing other borrowings, amount due to a shareholder and amounts due to related parties, in aggregate of approximately HK\$599,027,000 that will be due in the coming twelve months from the end of the Reporting Period. As at the same date, the Group’s cash and cash equivalents amounted to approximately HK\$35,083,000.

The above conditions indicate the existence of material uncertainty which may cast significant doubt about the Group’s ability to continue as a going concern and, therefore the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

In view of the above, the Directors had carefully considered the liquidity of the Group, taking into consideration of the following facts and assumptions:

#### (i) Property development projects

The sentiment of the property market in China has shown sign of improvement in the first 5 months of year 2023, according to the Office for National Statistics of China, the sales of residential buildings was RMB4.5 trillion for the first 5 months of year 2023, representing an increase of 11.9% as compared to the same period in 2022.

### 2.1 編製基準

該等綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。

本集團旗下各實體財務報表內所載之項目使用實體經營所在主要經濟環境之貨幣（「功能貨幣」）計量。除每股數據外，該等綜合財務報表乃以港元（「港元」）呈列，並已四捨五入至最接近千位。港元為本公司之功能貨幣及本集團之呈列貨幣。

截至二零二三年三月三十一日止年度，本集團有虧損淨額約90,801,000港元（已扣除出售附屬公司之一次性非現金收益約1,512,618,000港元），於二零二三年三月三十一日，本集團有流動負債淨額約511,791,000港元及借款總額（包括計息其他借款、應付股東款項及應付關連方款項）約599,027,000港元，將從報告期末起計未來十二個月到期。於同日，本集團的現金及現金等值品約為35,083,000港元。

上述情況表示出現重大不確定性，對本集團持續經營的能力構成重大疑問，且本集團可能因而無法於正常業務過程中變現其資產及償還負債。

有見及此，董事審慎考慮本集團的流動資金，並計及下列事實及假設：

#### (i) 物業開發項目

根據中國國家統計局資料，二零二三年前五個月，中國物業市場景氣有所改善，二零二三年前五個月住宅樓宇銷售額為人民幣4.5萬億元，較二零二二年同期增長11.9%。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 2.1 BASIS OF PREPARATION (continued)

#### (i) Property development projects (continued)

The development progress of certain of the Group's property development projects had been significantly delayed or suspended due to the market conditions and liquidity issues faced by the Group. Subsequent to the end of the Reporting Period, the Group entered into a supplementary agreement with a contractor that the non-legally binding framework agreement signed in July 2022 still remains valid and that the contractor agreed not to demand any repayment from the Group for the construction works it performed towards the Group's property development projects until the value of cumulative certified works reach RMB200,000,000. The Directors of the Company considered that, such arrangement together with the improving market sentiment could enable the Group to continue the property development as scheduled and to accelerate the pre-sales of properties under development as potential buyers would know that the Qinhuangdao Project has resumed.

The Directors, based on information available as of today and their best knowledge, expect the Group would record a forecasted operating cash inflows for the year ending 31 March 2024 as follows:

- a. For the Qinhuangdao Project, the Directors expect approximately RMB54.0 million of pre-sales deposits to be generated from this project for the year ending 31 March 2024.
- b. For the Yinchuan Project, the Directors expect approximately RMB27.1 million of pre-sales deposits to be generated from this project for the year ending 31 March 2024.

#### (ii) Continuous financial support from related companies

- a. As at 31 March 2023, the Group had a revolving loan facility of RMB2,000,000,000 granted by a company controlled by a controlling shareholder that will expire in December 2023 of which approximately RMB1,990,940,000 remained unutilised as at 31 March 2023.

### 2.1 編製基準 (續)

#### (i) 物業開發項目 (續)

由於市場狀況及本集團面臨流動資金問題，若干本集團物業發展項目的發展進度嚴重延誤或暫緩。於報告期末後，本集團與一間承建商訂立補充協議，規定於二零二二年七月簽訂的無法律約束力框架協議仍然有效，且該承建商同意不會就其於本集團的物業發展項目開展的建築工程要求本集團作出任何還款，直至認證工程累計價值達到人民幣200,000,000元。本公司董事認為，有關安排及市場情緒好轉可讓本集團繼續按預定時間進行物業發展及加快在建物業的預售，乃由於潛在買家將知悉秦皇島項目復工。

據董事至今所得資料及深知，董事預期本集團將於截至二零二四年三月三十一日止年度錄得預測經營現金流入如下：

- a. 就秦皇島項目而言，董事預期該項目將於截至二零二四年三月三十一日止年度產生預售按金約人民幣54,000,000元。
- b. 就銀川項目而言，董事預期該項目將於截至二零二四年三月三十一日止年度產生預售按金約人民幣27,100,000元。

#### (ii) 獲關連公司持續提供財務支援

- a. 於二零二三年三月三十一日，本集團擁有由控股股東控制的公司所授出循環貸款融資人民幣2,000,000,000元，並將於二零二三年十二月到期，而於二零二三年三月三十一日，其中約人民幣1,990,940,000元尚未動用。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 2.1 BASIS OF PREPARATION (continued)

#### (ii) Continuous financial support from related companies (continued)

- b. Subsequent to the Reporting Period, the Group entered into a new loan agreement regarding a revolving loan facility agreement with a company controlled by a controlling shareholder of HK\$2,000,000,000 that will start in January 2024 and expire in December 2025.
- c. The Directors of the Company considered that the credit facilities can be utilised in the manner to settle the liabilities of the Group when and as they fall due.

#### (iii) Expansion of Property Management Business

The Group had made acquisitions of property management companies subsequent to the end of Reporting Period. The unaudited revenue of Ningxia Guanling and Wuhan Yuejing for the year ended 31 December 2022 were approximately RMB8,330,000 and RMB3,573,000 respectively. On 15 June 2023, the Group acquired 100% equity interests in Hohhot Pengshengjie Property Management Service Co., Ltd. which is a newly setup company to target the property management market in the Inner Mongolia province, China.

Property management business is one of the key businesses of the Group, the expansion of the property management business will help to bring in more stable income to the Group in the future.

#### (iv) Other financing options

Further to the termination of the Cooperation Agreement, the Group will continue to identify and negotiate with various financial institutions and identifying various options for financing the Group's working capital and commitments in the foreseeable future, such as new investors and business partners.

#### (v) Possible disposal of non-core businesses and assets

In addition, the Directors of the Company will also consider, if necessary, to dispose of certain of its property development projects and/or to seek other investors/property developers to accelerate the development of the Group's property projects in order to source additional funds to the Group.

#### (vi) Cost control

The Group will continue to take appropriate measures to control administrative costs.

### 2.1 編製基準 (續)

#### (ii) 獲關連公司持續提供財務支援 (續)

- b. 於報告期後，本集團就為數2,000,000,000港元循環貸款融資協議與控股股東控制的公司訂立新貸款協議，該循環貸款融資將於二零二四年一月生效，並於二零二五年十二月到期。
- c. 本公司董事認為，信貸融資可於到期時用作償付本集團負債。

#### (iii) 擴大物業管理業務

於報告期末後，本集團收購物業管理公司。於截至二零二二年十二月三十一日止年度，寧夏冠凌及武漢閱景的未經審核收益分別約為人民幣8,330,000元及人民幣3,573,000元。於二零二三年六月十五日，本集團收購呼和浩特市鵬盛潔物業管理服務有限責任公司100%股權，該公司乃一家新成立的公司，致力於開拓中國內蒙古省的物業管理市場。

物業管理業務為本集團的主要業務之一，擴大物業管理業務有助於未來為本集團帶來更穩定的收入。

#### (iv) 其他融資選項

於終止合作協議後，本集團將繼續物色及與各個金融機構磋商，並確定各種本集團營運資金的融資選項，以及於可見未來的承擔，例如新投資者及業務合作夥伴。

#### (v) 可能出售非核心業務及資產

此外，本公司董事亦會在必要時考慮出售若干物業發展項目及／或尋求其他投資者／物業發展商協助，以加快本集團物業項目的發展，藉此為本集團取得額外資金。

#### (vi) 成本控制

本集團將繼續採取適當措施控制行政成本。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 2.1 BASIS OF PREPARATION (continued)

The Directors of the Company believe that, after taking into account the above plans and measures, the Group would no longer be required to finance the repayment of the liabilities of the Disposal Group as well as the forecasted operating cash flows for the year ending 31 March 2024, the Group will have sufficient working capital to satisfy its present requirements for the year ending 31 March 2024.

Notwithstanding the above, given the volatility of the property sector in Mainland China and the uncertainties to obtain continuous support from the banks, the related companies and the Group's contractors/creditors, the Directors of the Company consider that material uncertainties exist as to whether the Group will be able to achieve its plans and measures as described above.

Should the Group fail to achieve the above mentioned plans and measures, the Group may be unable to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to state them at their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively.

### 2.2 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

#### Changes in accounting policies and disclosures

In the current year, the Group has applied, for its first time, the Amendments to References to the Conceptual Framework in Hong Kong Financial Reporting Standards ("HKFRSs") and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are effective for the Group's financial year beginning 1 April 2022:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 16	Covid-19 – Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

### 2.1 編製基準 (續)

經計及上述計劃及措施，本集團毋須再就償還出售集團的負債提供資金，以及考慮到截至二零二四年三月三十一日止年度之預測營運現金流量，本公司董事認為本集團將擁有足夠營運資金滿足其於截至二零二四年三月三十一日止年度的現有需要。

儘管上文所述，鑒於中國內地物業市場波動，且在取得銀行、關連公司及本集團的承建商／債權人持續支持方面面對不確定性，本公司董事認為，本集團能否實現上述計劃及措施存在重大不確定性。

倘本集團未能實現上述計劃及措施，本集團可能無法持續經營，在有關情況下，可能需要對本集團資產的賬面值作出調整，以按其可變現價值列賬，並對可能產生的任何進一步負債計提撥備及分別將其非流動資產及非流動負債重新分類為流動資產及流動負債。

### 2.2 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)

#### 會計政策及披露變動

於本年度，本集團已首次應用由香港會計師公會 (「香港會計師公會」) 頒佈之香港財務報告準則 (「香港財務報告準則」) 對概念框架的提述之修訂及以下香港財務報告準則之修訂，於本集團於二零二二年四月一日開始之財政年度生效：

香港財務報告準則	對概念框架的提述
第3號 (修訂本)	
香港財務報告準則	二零二一年六月
第16號 (修訂本)	三十日後Covid-19 相關租金寬減
香港會計準則	物業、廠房及設備—
第16號 (修訂本)	於作擬定用途前的 所得款項
香港會計準則	虧損合約—履行合約
第37號 (修訂本)	的成本
香港財務報告準則	香港財務報告準則二
(修訂本)	零一八年至二零二
	零年年度改進



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### 2.2 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Changes in accounting policies and disclosures (continued)

Except as described below, the application of the amendments to HKFRSs and the Committee’s agenda decision(s) in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### Impacts on application of Amendments to HKFRS 3 Reference to the Conceptual Framework

The Group has applied the amendments to business combinations for which the acquisition date was on or after 1 April 2022. The amendments update a reference in HKFRS 3 Business Combinations so that it refers to the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the “Conceptual Framework”) instead of Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting 2010 issued in October 2010), add a requirement that, for transactions and events within the scope of HKAS 37 Provisions, Contingent Liabilities and Contingent Assets or HK(IFRIC)-Int 21 Levies, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination and add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

The application of the amendments in the current year has had no impact on the Group’s consolidated financial statements.

### 2.2 應用新訂及經修訂香港財務 報告準則（「香港財務報告準 則」）（續）

#### 會計政策及披露變動（續）

除下文所述者外，於本年度應用香港財務報告準則（修訂本）及委員會議程決定對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

#### 應用香港財務報告準則第3號（修訂本）對概念框架的提述的影響

本集團將該修訂本應用於收購日期為二零二二年四月一日或之後的業務合併。該修訂本更新對香港財務報告準則第3號業務合併的提述，使其提述二零一八年六月發佈的二零一八年財務報告概念框架（「概念框架」）而非財務報表編製及呈列框架（由二零一零年十月頒佈的二零一零年財務報告概念框架取代），並增加一項規定，就香港會計準則第37號撥備、或然負債及或然資產或香港（國際財務報告詮釋委員會）－詮釋第21號徵費範圍內的交易及事件而言，收購方應用香港會計準則第37號或香港（國際財務報告詮釋委員會）－詮釋第21號而非概念框架，以識別其於業務合併中承擔的負債，並增加一項明確聲明，即收購方不會確認於業務合併中收購的或然資產。

於本年度應用該修訂本對本集團的綜合財務報表並無造成任何影響。



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### 2.2 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Issued but not yet effective HKFRSs

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>
Amendments to HKAS 1	Non-Current Liabilities with Covenants <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2024.

Except for the new and amendments to HKFRSs mentioned below, the Directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2.2 應用新訂及經修訂香港財務 報告準則（「香港財務報告準 則」）（續）

#### 已頒佈但尚未生效的香港財務報 告準則

本集團並無提早應用以下已頒佈惟未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號（包括二零二零年十月及二零二二年二月的香港財務報告準則第17號（修訂本））	保險合約 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>2</sup>
香港財務報告準則第16號（修訂本）	售後租回的租賃負債 <sup>3</sup>
香港會計準則第1號（修訂本）	將負債分類為流動或非流動及香港詮釋第5號相關修訂本（二零二零年） <sup>3</sup>
香港會計準則第1號（修訂本）	附帶契諾的非流動負債 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務公告第2號（修訂本）	會計政策披露 <sup>1</sup>
香港會計準則第8號（修訂本）	會計估計的定義 <sup>1</sup>
香港會計準則第12號（修訂本）	與單一交易產生資產及負債有關的遞延稅項 <sup>1</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於待定期或之後開始的年度期間生效。

<sup>3</sup> 於二零二四年一月一日或之後開始的年度期間生效。

除下文所述新訂及經修訂香港財務報告準則外，本公司董事預計應用所有其他新訂及經修訂香港財務報告準則於可見未來將不會對綜合財務報表產生重大影響。

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### 2.2 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Issued but not yet effective HKFRSs (continued)

##### Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

### 2.2 應用新訂及經修訂香港財務 報告準則（「香港財務報告準 則」）（續）

#### 已頒佈但尚未生效的香港財務報 告準則（續）

##### 香港會計準則第1號及香港財務報告 準則實務公告第2號（修訂本）會計 政策披露

香港會計準則第1號已作修訂，以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘會計政策資料與實體財務報表所載其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該修訂本亦澄清會計政策資料可能因關聯交易、其他事件或狀況的性質而屬重大，即使其金額並不重大。然而，並非所有與重大交易、其他事件或狀況相關的會計政策資料本身屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務公告第2號作出重大性判斷（「實務公告」）亦已作修訂，以說明實體如何將「四步重大性流程」應用於會計政策披露，並判斷有關會計政策的資料對其財務報表而言是否屬重大。實務公告已增加指引及實例。

應用該修訂本預期不會對本集團的財務狀況或業績產生重大影響，但可能影響本集團主要會計政策的披露。應用的影響（如有）將於本集團日後的綜合財務報表中披露。

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### 2.2 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Issued but not yet effective HKFRSs (continued)

#### Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except as otherwise set out in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 2.2 應用新訂及經修訂香港財務 報告準則（「香港財務報告準 則」）（續）

已頒佈但尚未生效的香港財務報  
告準則（續）

#### 香港會計準則第8號（修訂本）會計估 計的定義

該修訂本將會計估計定義為「受計量不明朗因素約束的財務報表之貨幣金額」。會計政策可能要求財務報表中的項目以涉及計量不明朗因素的方式計量－即會計政策可能要求以無法直接觀察而必須進行估計之貨幣金額計量該等項目。在此情況下，實體制訂會計估計以實現會計政策載列的目標。制訂會計估計涉及根據最新可得、可靠資料運用判斷或假設。

此外，香港會計準則第8號中會計估計變更的概念予以保留並作出額外澄清。

應用該修訂本預期不會對本集團的綜合財務報表產生重大影響。

### 2.3 主要會計政策概要

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

綜合財務報表已按歷史成本基準編製，惟下文會計政策所載者除外。歷史成本一般以交換貨品及服務時所付代價之公平值計算。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

A summary of the significant accounting policies adopted by the Group is set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

### 2.3 主要會計政策概要 (續)

公平值乃指於現行市況下市場參與者之間於計量日期在主要（或最有利）市場進行之有序交易中出售資產所收取之價格或轉移負債所支付之價格（即平倉價），而不論該價格是否直接觀察所得或採用其他估值方法估計所得。有關公平值計量之詳情於下文所載會計政策中闡述。

本集團採納之主要會計政策概要載於下文。

#### 綜合基準

綜合財務報表包括本公司以及本公司所控制實體及其附屬公司之財務報表。倘本公司符合以下條件，則取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制元素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

倘本集團取得附屬公司的控制權，則開始將附屬公司綜合入賬，並於本集團失去附屬公司的控制權時，終止綜合入賬。具體而言，年內所收購或出售附屬公司之收入及開支自本集團取得控制權當日起計入綜合損益及其他全面收益報表，直至本集團不再控制該附屬公司當日為止。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Business combinations

Businesses combinations are accounted for by applying the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs incurred to effect a business combination are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities arising from the assets acquired and liabilities assumed in the business combination are recognised and measured in accordance with HKAS 12 *Income Taxes*;
- assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with HKAS 19 *Employee Benefits*;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of the acquiree's share-based payment transactions with the share-based payment transactions of the Group are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and

### 2.3 主要會計政策概要 (續)

#### 綜合基準 (續)

本集團會於必要時調整附屬公司之財務報表以使其會計政策與本集團的會計政策一致。

所有集團內公司間資產及負債、權益、收入、開支及有關本集團成員公司間交易之現金流量均於綜合入賬時悉數對銷。

#### 業務合併

業務合併應用收購法入賬。於業務合併中轉讓之代價按公平值計量，其乃按本集團轉讓之資產於收購日期之公平值、本集團對被收購方之前擁有人產生之負債及本集團為換取被收購方之控制權而發行之股本權益總額計算。為進行業務合併而產生之收購相關成本於產生時於損益確認。

所收購之可識別資產及所承擔之負債於收購日期按公平值確認，惟下列者除外：

- 因業務合併所收購之資產及已承擔之負債產生之遞延稅項資產或負債根據香港會計準則第12號*所得稅*確認及計量；
- 與被收購方僱員福利安排有關之資產或負債根據香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方之以股份為基礎付款交易或以本集團之以股份為基礎付款交易取代被收購方之以股份為基礎付款交易有關之負債或股本工具根據香港財務報告準則第2號*以股份為基礎付款*於收購日期計量；及



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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations (continued)

- assets (or disposal groups) that are classified as held-for-sale in accordance with HKFRS 5 *Non-current Assets Held-for-sale and Discontinued Operations* are measured in accordance with that standard.
- Lease liabilities are measured at the present value of the remaining lease payments as if the acquired lease was a new lease at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are measured at an amount equal to the lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a gain on bargain purchase.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

### 2.3 主要會計政策概要 (續)

#### 業務合併 (續)

- 根據香港財務報告準則第5號持作出售之非流動資產及終止經營業務分類為持作出售之資產(或出售組別)根據該準則計量。
- 租賃負債按剩餘租賃款項之現值計量，猶如已收購租賃於收購日期為一項新租賃，惟符合下列條件之租賃除外：(a)租期於收購日期起12個月內屆滿；或(b)相關資產屬低價值。使用權資產按相等於租賃負債之金額計量，並經調整以反映相較市場條款之有利或不利租賃條款。

商譽是以所轉讓的代價、於被收購方任何非控股權益之金額及本集團先前持有的被收購方的股權的公平值(如有)的總和，超出所收購的可識別資產及所承擔的負債於收購日期的淨額的差額計值。倘經過重新評估後，所收購的可識別資產與所承擔負債於收購日期的淨額高於轉讓的代價、於被收購方任何非控股權益之金額及收購方先前持有的被收購方的股權的公平值(如有)的總和，則差額即時於損益內確認為議價收購收益。

收購業務產生之商譽按於收購業務當日確定之成本減累計減值虧損(如有)列賬。



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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating unit (the "CGU") (or groups of CGU) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rate basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

### 2.3 主要會計政策概要 (續)

#### 商譽

就減值測試而言，商譽會分配至預期將自合併協同效益獲益之本集團各現金產生單位（「現金產生單位」）（或現金產生單位組別）。

獲分配商譽之現金產生單位會每年進行減值測試或於有跡象顯示單位可能出現減值時更頻密地進行減值測試。就於某一報告期間收購產生之商譽而言，獲分配商譽之現金產生單位於該報告期末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則首先分配減值虧損以調低分配至該單位之任何商譽賬面值，然後根據單位內各資產之賬面值按比例分配至單位之其他資產。任何商譽減值虧損均直接於損益內確認。就商譽確認之減值虧損不會於其後期間撥回。

就出售相關現金產生單位而言，商譽應佔款項於釐定出售盈虧時計入。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment in an associate

An associate is an entity over which the Group has significant influence. 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.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised in profit or loss in the period in which the investment is acquired.

### 2.3 主要會計政策概要 (續)

#### 於聯營公司之投資

聯營公司是指本集團可對其產生重大影響力之實體。重大影響力指可參與投資對象之財務及營運決策但並非控制或共同控制該等政策之權力。

聯營公司的業績以及資產及負債乃使用權益會計法列入該等綜合財務報表。用於權益會計法之聯營公司財務報表乃採用與本集團就類似交易及於類似情況下之事項所採納之統一會計政策編製。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表內確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收益予以調整。當本集團應佔聯營公司之虧損超過本集團於該聯營公司之權益（包括實質上成為本集團於該聯營公司之投資淨額一部分的任何長期權益）時，本集團終止確認其應佔之進一步虧損。僅於本集團已產生法定或推定責任，或已代表該聯營公司支付款項的情況下，方會確認額外虧損。

於聯營公司之投資乃自投資對象成為聯營公司當日起使用權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔該投資對象之可識別資產及負債之公平值淨額之任何數額確認為商譽，並計入該投資之賬面值。

經重新評估後，本集團應佔可識別資產及負債之公平值淨額超出收購成本的部分於投資收購期間於損益內確認。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment in an associate (continued)

The requirements of HKAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

### 2.3 主要會計政策概要 (續)

#### 於聯營公司之投資 (續)

本集團應用香港會計準則第36號規定以釐定是否有必要確認本集團於聯營公司之投資的任何減值虧損。倘有需要，投資之全部賬面值（包括商譽）會視作單一資產並按香港會計準則第36號資產減值透過將其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值作比較以進行減值測試。任何已確認之減值虧損會成為投資賬面值之一部分。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

倘集團實體與本集團之聯營公司進行交易（如資產出售或出資），僅在聯營公司之權益與本集團無關之情況下，方會於本集團綜合財務報表中確認與聯營公司進行交易所產生之溢利及虧損。

#### 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本包括購入價以及將該項資產置於其運作狀態及地點作其擬定用途之任何直接相關成本。

物業、廠房及設備項目投入運作後所產生如維修及保養等開支，通常於產生期間自損益扣除。倘符合確認標準，則有關重大檢查之開支會按該資產之賬面值資本化為重置資產。倘物業、廠房及設備之主要部分須分段重置，則本集團將該等部分確認為獨立資產，並設定特定之可使用年期及進行相應折舊。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	5%
Leasehold improvements	Over the shorter of the lease terms and 20% to 25%
Office equipment	15% to 33 1/3%
Furniture and fixtures	15% to 20%
Motor vehicles	20% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 2.3 主要會計政策概要 (續)

#### 物業、廠房及設備 (續)

折舊乃按直線基準將每項物業、廠房及設備之成本於其估計可使用年期內撇銷至其剩餘價值。就此所採用之主要年率如下：

樓宇	5%
租賃物業裝修	按租賃年期及 20%至25% 兩者中較低者
辦公設備	15%至33 1/3%
傢俬及固定裝置	15%至20%
汽車	20%至25%

倘物業、廠房及設備項目各部分之可使用年期不同，則該項目之成本會按合理基準分配至各部分，而各部分會分別計算折舊。剩餘價值、可使用年期及折舊方法會至少於各財政年末檢討，並作出適當調整。

倘物業、廠房及設備項目(包括初始確認之任何主要部分)於出售後或預期待日後使用或出售該項目不會帶來經濟利益時終止確認。於該資產終止確認年度之損益內確認之任何出售或報廢盈虧乃有關資產出售所得款項淨額與賬面值之差額。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Owned investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

If an item of prepaid land lease payments becomes an investment property when there is a change in use, as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. The properties revaluation reserve in respect of that item will be transferred directly to retained earnings when it is derecognised.

#### Leasing

##### Definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

### 2.3 主要會計政策概要 (續)

#### 投資物業

投資物業指持作賺取租金及／或待資本增值之物業（包括為此目的之在建物業）。

自用投資物業初步按成本（包括任何直接應佔開支）計量。於初始確認後，投資物業按公平值計量。投資物業之公平值變動所產生之盈虧於產生期間計入損益。

在建投資物業所產生之建築成本會資本化，作為在建投資物業部份賬面值。

投資物業乃於出售後或當投資物業永久不再使用及預期出售物業不會產生未來經濟利益時終止確認。終止確認該物業時產生之任何損益（按出售所得款項淨額與該資產之賬面值之差額計算）計入該物業終止確認期間之損益內。

倘預付土地租賃款因用途有變（即不再由擁有者自用）而成為一項投資物業，則該項目於轉變當日之賬面值與公平值之任何差額，將於其他全面收益確認及於物業重估儲備中累計。該項目之物業重估儲備將於其終止確認時直接轉入保留溢利。

#### 租賃

##### 租賃之定義

根據香港財務報告準則第16號，倘合約賦予控制權於一段時間內使用已識別資產以換取代價，則該合約屬於或包含租賃。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing (continued)

##### The Group as lessee

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

##### *Right-of-use assets*

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use assets, unless those costs are incurred to produce inventories.

They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line in the consolidated statement of financial position.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

### 2.3 主要會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為承租人

就於首次應用日期或之後訂立或修訂或因業務合併產生之合約而言，除短期租賃（定義為租賃期自開始日期起12個月或以下且不含購買選擇權之租賃）及低價值資產租賃外，本集團就其作為承租人之所有租賃安排確認使用權資產及相應租賃負債。就該等租賃而言，本集團於租賃期內按直線基準確認租賃款項為經營開支，除非另有系統化基準更能代表耗用租賃資產所產生經濟利益之時間模式，則另作別論。

##### *使用權資產*

使用權資產包括相應租賃負債、於開始日期或之前支付之租賃款項及任何初始直接成本之初始計量減已收租賃優惠。當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態之成本責任時，本集團會根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。成本計入相關使用權資產，除非該等成本因生產存貨而產生，則另作別論。

該等使用權資產於租賃期與相關資產可使用年期之較短期間內折舊。折舊於租賃開始日期開始。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

本集團應用香港會計準則第36號釐定使用權資產是否出現減值，並將任何已識別減值虧損入賬。



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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing (continued)

##### The Group as lessee (continued)

###### *Lease liability*

At the commencement date, the Group recognises and measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

##### The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

### 2.3 主要會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

###### *租賃負債*

於開始日期，本集團按當日尚未支付租賃款項之現值確認及計量租賃負債。租賃款項按租賃隱含之利率貼現。倘未能輕易釐定該利率，則本集團使用其增量借款利率。

計量租賃負債時所包含之租賃款項包括：

- 固定租賃款項 (包括實質固定款項) 減任何應收租賃優惠；
- 承租人於剩餘價值擔保下預期應付之金額；
- 倘承租人合理確定行使購買選擇權，則為該選擇權之行使價；及
- 倘租期反映本集團行使終止租賃之選擇權，則支付終止租賃之罰款。

租賃負債於綜合財務狀況表呈列為獨立項目。

租賃負債透過增加賬面值以反映租賃負債之利息 (使用實際利率法) 及減少賬面值以反映已付租賃款項而進行其後計量。

##### 本集團作為出租人

本集團作為出租人就其部分投資物業訂立租賃協議。本集團作為出租人之租賃分類為融資或經營租賃。當租賃條款將所有權之絕大部分風險及回報轉移至承租人時，該合約分類為融資租賃。所有其他租賃均分類為經營租賃。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing (continued)

##### The Group as lessor (continued)

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 to allocate the consideration under the contract to each component.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term except for investment properties measured at fair value model.

Variable lease payments for operating leases that do not depend on an index or a rate are recognised as income when they arise.

#### Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise construction costs, borrowing costs, professional fees, payments for land use rights and other costs directly attributable to such properties incurred during the development period.

Sales deposits and instalments received in respect of the presale of properties under development prior to completion of the development are included in current liabilities as contract liabilities.

Properties under development are classified as current assets as the construction period of the relevant property development project is expected to complete within the normal operating cycle. On completion, the properties are transferred to completed properties held for sales.

#### Completed properties held for sales

Completed properties held for sales are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices, on an individual property basis.

Sales deposits and instalments received in respect of the presale of completed properties held for sales are included in current liabilities as contract liabilities.

### 2.3 主要會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為出租人 (續)

當合約包含租賃及非租賃部分時，本集團應用香港財務報告準則第15號將合約代價分配至各部分。

經營租賃之租金收入於相關租賃期限內按直線基準確認。磋商及安排經營租賃時產生之初始直接成本計入租賃資產之賬面值，並於租賃期內按直線基準確認（除按公平值模式計量之投資物業外）。

並非基於指數或比率之經營租賃可變租賃款項於其產生時確認為收入。

#### 在建物業

在建物業按成本與可變現淨值兩者之較低者列賬，包括建築成本、借貸成本、專業費用、土地使用權款項及其他可直接計入該等物業於發展期間產生之成本。

於發展項目完成前，就預售在建物業收取之銷售按金及分期付款乃作為合約負債列入流動負債。

由於有關物業發展項目之施工期預期於正常營業週期完結，在建物業被歸類為流動資產。於完成後，有關物業獲轉撥為持作出售之竣工物業。

#### 持作出售之竣工物業

持作出售之竣工物業按成本與可變現淨值之較低者列賬。成本按未出售物業所攤分之應佔總土地及樓宇成本而釐定。可變現淨值則由董事根據當前市價按個別物業基準而估計。

就預售持作出售之竣工物業收取之銷售按金及分期付款乃作為合約負債列入流動負債。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of property, plant and equipment and right-of-use assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use 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 to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell 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 cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 2.3 主要會計政策概要 (續)

#### 商譽(見上文有關商譽之會計政策)除外物業、廠房及設備及使用權資產的減值

於各報告期末，本集團檢討其物業、廠房及設備及使用權資產之賬面值，以釐定該等資產是否出現蒙受減值虧損之跡象。倘存在任何有關跡象，則估計資產之可收回金額，以釐定減值虧損之範圍(如有)。當未能估計某項資產可收回金額時，本集團估算該項資產所屬現金產生單位之可收回金額。當可確認合理及一致之分配基準時，公司資產亦可分配至單個現金產生單位，或另行分配至可確認合理及一致之分配基準之最小現金產生單位組別。

可收回金額為公平值減出售成本與使用價值中的較高者。於評估使用價值時，估計未來現金流量使用反映當時市場對貨幣時間價值及資產之特定風險評估的除稅前貼現率貼現至現值，而估計未來現金流量並未予以調整。

倘估計資產(或現金產生單位)之可收回金額將少於其賬面值，則資產(或現金產生單位)之賬面值將調減至其可收回金額。減值虧損會即時於損益內確認。

倘其後撥回減值虧損，則資產(或現金產生單位)之賬面值將增至其修訂後之估計可收回金額，惟因此增加之賬面值不會超出倘資產(或現金產生單位)於過往年度並無確認減值虧損時原本應釐定之賬面值。減值虧損之撥回會即時於損益內確認。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and the net amount presented in the consolidated statement of financial position when, and only when the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") and FVTPL.

### 2.3 主要會計政策概要 (續)

#### 金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時，於綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量，惟客戶合約產生之應收賬款初步根據香港財務報告準則第15號計量。收購或發行金融資產及金融負債（按公平值計入損益之金融資產及金融負債除外）直接應佔之交易成本於初始確認時加入金融資產或金融負債之公平值或從中扣除（如適用）。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益內確認。

當且僅當本集團目前具有法定可強制執行之權利抵銷已確認金額，且擬按淨額結算或同時變現資產及清償負債時，金融資產及金融負債方會互相抵銷，而有關淨額於綜合財務狀況表內呈列。

#### 金融資產

所有常規方式買賣之金融資產於交易日確認及終止確認。常規方式買賣指須於根據市場規則或慣例訂立之時限內交付資產之金融資產買賣。

所有已確認之金融資產隨後按攤銷成本或公平值整體計量，具體取決於金融資產的分類。金融資產於初始確認時分類為其後按攤銷成本、按公平值計入其他全面收益（「按公平值計入其他全面收益」）及按公平值計入損益計量。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cashflow characteristics and the Group's business model for managing them. The Group's financial assets are classified as financial assets at amortised cost and FVTOCI.

##### *Financial assets at amortised cost (debt instruments)*

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

##### Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產 (續)

初始確認時之金融資產分類取決於金融資產之合約現金流量特徵以及本集團管理彼等之業務模式。本集團之金融資產歸類為按攤銷成本及按公平值計入其他全面收益計量之金融資產。

##### *按攤銷成本計量之金融資產 (債務工具)*

倘滿足以下兩個條件，本集團隨後按攤銷成本計量金融資產：

- 金融資產以目的旨在持有金融資產以收取合約現金流量之業務模式持有；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

按攤銷成本計算之金融資產其後使用實際利率法計量，並可能會出現減值。

##### 攤銷成本及實際利率法

實際利率法乃計算債務工具之攤銷成本及於有關期間分配利息收入之方法。

就購入或發起的信貸減值金融資產以外之金融資產（即於初始確認時信貸減值的資產）而言，實際利率乃將估計未來現金收入（包括構成實際利率不可或缺部分之所有已付或已收費用、交易成本及其他溢價或折讓，不包括預期信貸虧損）按債務工具之預期可使用年期或（倘適用）較短期間準確貼現至初始確認時債務工具的賬面總值之利率。



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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### *Financial assets at amortised cost (debt instruments) (continued)*

##### *Amortised cost and effective interest method (continued)*

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "Other income, gain and loss" line item (note 6).

##### *Equity instruments designated as at FVTOCI*

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### *按攤銷成本計量之金融資產 (債務工具) (續)*

##### *攤銷成本及實際利率法 (續)*

金融資產之攤銷成本為金融資產於初始確認時計量的金額減去本金還款，加上使用實際利率法計算的初始金額與到期金額之間任何差額的累計攤銷，並就任何虧損撥備進行調整。金融資產之賬面總值為金融資產就任何虧損撥備作出調整前的攤銷成本。

就其後按攤銷成本計量之債務工具而言，利息收入採用實際利率法確認。利息收入之計算方法是將實際利率應用於金融資產的賬面總值，但隨後成為信貸減值的金融資產除外（見下文）。對於其後成為信貸減值的金融資產，利息收入通過將實際利率應用於金融資產的攤銷成本確認。如在其後報告期內，信貸減值金融工具之信貸風險得到改善，使金融資產不再信貸減值，則利息收入通過將實際利率應用於金融資產的賬面總值確認。

利息收入於損益中確認，並計入「其他收入、收益及虧損」項目（附註6）。

##### *指定為按公平值計入其他全面收益的股本工具*

於初始確認時，本集團可按個別工具基準作出不可撤回的選擇，以指定股本工具投資為按公平值計入其他全面收益。倘股本投資乃持作買賣或為收購方於業務合併中確認的或有代價，則不允許指定為按公平值計入其他全面收益。



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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### *Equity instruments designated as at FVTOCI (continued)*

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

##### *Impairment of financial assets*

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### *指定為按公平值計入其他全面收益的股本工具 (續)*

按公平值計入其他全面收益之股本工具投資初始按公平值加交易成本計量。其後，則按公平值計量，其公平值變動產生的收益或虧損於其他全面收益內確認，並於投資重估儲備內累計。處置股本投資時，累計收益或虧損不會重新分類至損益，而將轉撥至保留溢利。

該等股本工具投資之股息在本集團收取股息的權利確立時於損益中確認，除非股息明確代表收回部分投資成本則作別論。

##### *金融資產減值*

本集團確認按攤銷成本計量之債務工具投資的預期信貸虧損的虧損撥備。預期信貸虧損金額在每個報告日期更新，以反映各金融工具自初始確認以來信貸風險的變化。

本集團始終就應收賬款確認全期預期信貸虧損。預期信貸虧損乃使用撥備矩陣根據本集團過往信貸虧損經驗估計，並根據債務人特定因素、整體經濟狀況以及對當前及於報告日期情況預測方向的評估（包括貨幣時間價值，如適當）作出調整。

對於所有其他金融工具，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非自初始確認後信貸風險顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃以自初始確認以來發生違約的可能性或風險是否顯著增加為基準。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### *Impairment of financial assets (continued)*

##### Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### 信貸風險顯著增加

於評估金融工具之信貸風險自初始確認以來有否顯著增加時，本集團會將金融工具於報告日期之違約風險與於初始確認日期之違約風險作出比較。在此評估過程中，本集團同時考慮合理而有憑證之定量及定性資料，包括過往經驗及毋須付出不必要成本或精力即可取得之前瞻性資料。

尤其是，在評估自初始確認以來信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 預計會導致債務人履行其債務責任之能力大幅下降的業務、財務或經濟狀況的現有或預測不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境存在實際或預期的重大不利變化導致債務人履行其債務責任之能力大幅下降。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### *Impairment of financial assets (continued)*

##### Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt financial is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

### 2.3 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### 信貸風險顯著增加 (續)

無論上述評估結果如何，當合約付款逾期超過30天時，本集團假定金融資產之信貸風險自初始確認以來已大幅增加，除非本集團有合理而有憑證之資料能證明情況並非如此。

儘管如上所述，若債務工具在報告日期確定具有低信貸風險，則本集團假設債務工具之信貸風險自初始確認後並未顯著增加。倘若i)金融工具的違約風險較低，ii)借款人短期內具有很強的履行合約現金流量責任之能力，及iii)經濟及業務狀況之較長期不利變動可能但未必會削弱借款人履行合約現金流量責任之能力，則金融工具會被判定具有低信貸風險。當根據全球公認定義，金融資產的外部信貸評級為「投資級」，則本集團視該債務工具具有低信貸風險。

本集團定期監察用以識別信貸風險是否顯著增加的標準的有效性，並適當對其進行修訂，以確保有關標準能夠在款項逾期前識別信貸風險的顯著增加。

##### 違約之定義

本集團認為以下事項構成內部信貸風險管理的違約事件，因為過往經驗表明符合以下任何一項標準的應收款項通常無法收回：

- 債務人違反財務契約時；或
- 內部編製或從外部來源獲得的資料表明債務人不大可能全額支付其債權人（包括本集團）（未計及本集團持有之任何抵押品）。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### *Impairment of financial assets (continued)*

##### Significant increase in credit risk (continued)

##### Definition of default (continued)

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two to three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### 信貸風險顯著增加 (續)

##### 違約之定義 (續)

本集團認為，倘金融資產逾期超過90天，即已發生違約，除非本集團有合理而有憑證之資料證明更為寬鬆的違約標準更為合適則作別論。

##### 信貸減值金融資產

當發生一項或多項事件對金融資產的估計未來現金流量產生不利影響時，該金融資產即為出現信貸減值。金融資產信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人面臨重大財政困難；
- 違約，如拖欠或逾期事件；
- 出於與借款人的財政困難有關的經濟或合約原因，借款人之貸款方已向借款人授予貸款方在一般情況下不會考慮的特許權；
- 借款人可能將會破產或進行其他財務重組；或
- 該金融資產的活躍市場因財政困難而消失。

##### 撇銷政策

當有資料表明債務人處於嚴重的財務困境且並無實際收回的可能（例如當對手方被清算或已進入破產程序）時，或就應收賬款而言，當款項逾期超過兩至三年時（以較早者為準），本集團會將有關金融資產撇銷。在適當的情況下，經考慮法律意見後，已撇銷之金融資產仍可根據本集團的收回程序實施強制執行活動。所作出的任何收回均於損益中確認。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### *Impairment of financial assets (continued)*

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### *金融資產減值 (續)*

預期信貸虧損之計量及確認

預期信貸虧損之計量是違約概率、違約損失率 (即違約時的損失程度) 及違約風險敞口的函數。違約概率及違約損失率之評估乃基於根據上述前瞻性資料作出調整的過往數據計算。至於違約風險敞口，就金融資產而言，指於報告日期資產的總賬面金額。

金融資產之預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期可收取的所有現金流量之間的差額估算，並按原定實際利率貼現。

倘本集團已在上一年報告期內按相等於全期預期信貸虧損的金額計量金融工具之虧損撥備，但在本報告日期確定不再符合全期預期信貸虧損的條件，則本集團在本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化方法的資產除外。

本集團於損益確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面金額進行相應調整。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Financial liabilities and equity instruments

###### *Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Financial liabilities

The Group's financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### *終止確認金融資產*

本集團僅在自資產收取現金流量的合約權利到期或將金融資產及資產所有權的絕大部分風險及回報轉移至另一方時，方會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益中確認。

##### 金融負債及股本工具

###### *分類為債務或股本*

由集團實體發行之債務及股本工具根據合約安排的實質內容以及金融負債及股本工具的定義分類為金融負債或股本。

###### 金融負債

本集團金融負債其後以實際利率法按攤銷成本計量。

實際利率法乃計算金融負債之攤銷成本及於有關期間分配利息開支之方法。實際利率乃將估計未來現金付款（包括構成實際利率不可或缺部分的全部已付或已收費用、交易成本及其他溢價或折讓）按金融負債之預期年期或（倘適用）較短期間準確貼現至金融負債的攤銷成本之利率。



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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

###### *Classification as debt or equity (continued)*

###### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 2.3 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

###### *分類為債務或股本 (續)*

###### 終止確認金融負債

當且僅當本集團之責任獲解除、取消或到期時，本集團方會終止確認金融負債。已終止確認之金融負債的賬面值與已付及應付代價（包括所轉讓或承擔的任何非現金資產或負債）之間的差額於損益中確認。

###### 股本工具

股本工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。由集團實體發行之股本工具按所收取之所得款項扣減直接發行成本確認。

#### 撥備

當本集團因過往事件以致有現時（法定或推定）責任時，本集團可能須清償該責任，且該責任金額能可靠估計，則確認撥備。

撥備乃按計及有關責任的風險及不明朗因素後於報告期末對清償現時責任所需代價的最佳估計計量。當使用清償現時責任的估計現金流量計量撥備時，則其賬面值為該等現金流量之現值（倘貨幣時間價值的影響屬重大）。當結算撥備所需的部分或全部經濟利益預期可自第三方收回時，倘大致確定將獲償付及應收款項金額能可靠計量，則將應收款項確認為資產。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation

Income tax expense represents 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 (loss) 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.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base 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 goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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.

### 2.3 主要會計政策概要 (續)

#### 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利因於其他年度應課稅或可扣減之收入或開支及毋須課稅或不可扣減之項目，而有別於綜合損益及其他全面收益報表中所呈報之「除稅前溢利(虧損)」。本集團乃使用於報告期末已頒佈或實際上已頒佈之稅率計算即期稅項之負債。

遞延稅項乃就綜合財務報表中資產及負債之賬面值與用於計算應課稅溢利所採用之相應稅基之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時性差額確認。遞延稅項資產一般會就所有可扣減暫時差額確認，惟該等可扣減暫時差額可用於抵銷應課稅溢利。倘於一項交易中，因商譽或初始確認(業務合併除外)其他資產及負債而產生的暫時差額不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。

遞延稅項負債乃就與於附屬公司及聯營公司之投資有關的應課稅暫時差額而確認，惟倘本集團可控制暫時差額之撥回及暫時差額於可見將來可能無法撥回則除外。與該等投資及權益有關的可扣減暫時差額所產生的遞延稅項資產，僅於可能將有足夠應課稅溢利可使用暫時差額的利益且預期於可見將來可撥回時，方予確認。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (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.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the general principles above.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis.

### 2.3 主要會計政策概要 (續)

#### 稅項 (續)

遞延稅項資產之賬面值乃於報告期末進行檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率，並根據於報告期末已頒佈或實際上已頒佈之稅率（及稅法）計量。

遞延稅項負債及資產之計量反映按照本集團於報告期末預期收回或結算其資產及負債賬面值之方式所產生之稅務結果。

就計量利用公平值模式計量的投資物業之遞延稅項負債或遞延稅項資產而言，該等物業賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊乃以其目的旨在隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益的業務模式持有時，有關假設會被推翻。倘此假設被推翻，則有關投資物業之遞延稅項負債及遞延稅項資產乃根據上述一般原則計量。

當有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且彼等與同一稅務機關徵收之所得稅及本集團擬按淨額基準結算即期稅項負債及資產相關，則遞延稅項資產與負債可予抵銷。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Current and deferred tax are recognised in profit or loss except when they relate 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, tax effect is included in the accounting for the business combination.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### 2.3 主要會計政策概要 (續)

#### 稅項 (續)

即期及遞延稅項於損益內確認，惟在其與於其他全面收益或直接於權益內確認的項目有關的情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益內確認。倘即期稅項或遞延稅項源自業務合併之初步會計處理，則稅務影響計入業務合併之會計處理。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團對使用權資產及租賃負債分別應用香港會計準則第12號所得稅之規定。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未於初始確認時於租期內確認。

#### 政府補助金

於合理地保證本集團將會遵守政府補助金的附帶條件及將會收到補助金後，方會確認政府補助金。

政府補助金於本集團確認開支期間有系統地於損益內確認，該補助金擬用於補償相關成本。特別是，當政府補助金的首要條件為本集團應購買、建設或以其他方式購置非流動資產時，於相關資產可使用年期內在綜合財務狀況表內確認為遞延收入，並按系統及合理基準轉撥至損益。

作為已產生開支或損失的補償或向本集團提供即時財務資助（並無日後相關成本）而可收取的政府補助金，乃於其成為可收取的期間於損益內確認。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- The Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- The Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 2.3 主要會計政策概要 (續)

#### 收益確認

確認收益旨在說明向客戶轉讓承諾貨品或服務，而該金額能反映實體預期就交換該等貨品或服務有權獲得之代價。具體而言，本集團使用包含五個步驟之方法確認收益：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於(或隨著)實體完成履約責任時確認收益。

本集團於(或隨著)完成履約責任時(即當特定履約責任相關貨品或服務之「控制權」轉移至客戶時)確認收益。

履約責任代表某項特定貨品或服務(或一批貨品或服務)或大致相同之一系列特定貨品或服務。

倘符合以下其中一項準則，控制權於一段時間內轉移，而收益則參考完成相關履約責任之進度於一段時間內確認：

- 客戶於本集團履約時同時接收及使用本集團履約帶來之利益；
- 本集團履約創造及加強客戶於本集團履約時控制之資產；或
- 本集團履約並未創造對本集團而言具有另類用途之資產，而本集團享有可強制執行之權利就迄今所完成之履約獲得付款。



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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

#### Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

#### Sales of properties

For property development and sales contracts for which the control of the property is transferred at a point in time, 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.

The Group typically receives 20% to 100% of the contract value as deposits from the customers when they sign the sales and purchase agreements, giving rise to a contract liability until the customer obtains control of the property units.

### 2.3 主要會計政策概要 (續)

#### 收益確認 (續)

除此之外，收益於客戶取得特定貨品或服務之控制權時確認。

收益根據客戶合約指定的代價計量，不包括代表第三方收取的金額、折扣及銷售相關稅費。

#### 合約資產及合約負債

合約資產指本集團就本集團已向客戶轉移之貨品或服務而於交換中收取代價之權利(尚未成為無條件)。合約資產根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價僅需要一段時間即可到期支付。

合約負債指本集團已收客戶代價而應向客戶轉移貨品或服務的義務。倘本集團於其確認相關收益前擁有無條件權利可收取代價，合約負債亦將予以確認。在此情況下，亦會確認相應的應收款項。

就與客戶的單一合約而言，合約資產淨值或合約負債淨額會予以呈列。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

#### 物業銷售

對於物業控制權在某一時點轉移的物業開發及銷售合約，收益於客戶取得已竣工物業之實質管有權或法定所有權，而本集團擁有收取款項之現有權利並極有可能收取代價時確認。

本集團於訂立買賣協議時，一般會向客戶收取合約價值之20%至100%作為按金，導致在客戶獲得物業單位控制權之前產生合約負債。



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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payments and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. This interest accrual increases the amount of the contract liability during the period between the advance payments received and the transfer of the associated goods and services, and therefore increases the amount of revenue recognised when control of the goods and services is transferred to customers. The interest is expensed as accrued unless it is eligible to be capitalised under HKAS 23 Borrowing Costs.

##### Contract costs

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. The Group recognises such costs (i.e. sales commissions) as an asset if it expects to recover these costs.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

### 2.3 主要會計政策概要 (續)

#### 收益確認 (續)

##### 存在重大融資成分

於釐定交易價格時，倘協定之付款時間（不論明示或暗示）為客戶或本集團就向客戶轉讓貨品或服務提供重大融資利益，則本集團將調整已承諾的代價金額以計及貨幣時間價值影響。在該等情況下，合約包含重大融資成分。不論融資承諾是在合約中明確訂明還是透過合約各訂約方協定的付款條款作出暗示，均可能存在重大融資成分。

就相關貨品或服務的付款與轉讓間隔少於一年之合約而言，本集團就任何重大融資成分採用不調整交易價格之可行權宜方法。

就轉移相關貨品或服務前向客戶預先收取的款項（就此，本集團就重大融資成分對承諾代價金額作出調整）而言，本集團應用一個將會於本集團與客戶在合約初期進行的另一項融資交易中反映的貼現率。該利息累算增加預先收取款項至轉移相關貨品及服務期間的合約負債金額，並因此增加貨品及服務控制權轉移給客戶時確認的收益金額。除非利息根據香港會計準則第23號借貸成本合資格撥充資本，否則其按應計費用支銷。

##### 合約成本

獲得合約的增量成本指本集團為向客戶獲得合約所產生的成本，而該等成本在未獲得合約時不會產生。倘該等成本預期可予收回，則本集團確認該等成本（如銷售佣金）為資產。

如此確認之資產隨後按與向客戶轉移資產相關貨品或服務一致之系統基準攤銷至損益。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### Contract costs (continued)

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

##### Property management services

For property management services contracts, the Group recognises revenue equal to the right to invoice amount when it corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts. The majority of the property management service contracts do not have a fixed term.

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 2.3 主要會計政策概要 (續)

#### 收益確認 (續)

##### 合約成本 (續)

資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，確認減值虧損。

倘所有取得合約的增量成本可於一年內完全攤銷至損益，則本集團會採用實際權宜方法將該等成本作費用支銷。

##### 物業管理服務

對於物業管理服務合約，在有權開具發票之金額與本集團至今對於客戶之履約價值直接相應時，本集團按月將收益確認為相等於有權開具發票之金額。作為實際權宜方法，本集團已選擇不披露該等類型合約之剩餘履約責任。大多數物業管理服務合約並無固定期限。

##### 短期僱員福利

短期僱員福利乃按僱員提供服務時預期支付之福利之未貼現金額確認。所有短期僱員福利均被確認為開支，惟另有香港財務報告準則要求允許於資產成本中納入福利則除外。

於扣除已支付之任何金額後，僱員應計福利(如工資及薪金、年假及病假)確認為負債。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in central pension schemes operated by the local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes.

#### 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.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Foreign currencies

These financial statements are presented in HK\$, which is the Company’s functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

### 2.3 主要會計政策概要 (續)

#### 退休福利計劃

本集團根據強制性公積金計劃條例，為所有符合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員設立一項定額供款強積金計劃。按照強積金計劃之規則，供款乃按僱員基本薪金之百分比作出，並於應付時在損益內扣除。強積金計劃之資產由獨立管理之基金持有，並與本集團之資產分開。本集團作出之僱主供款於繳入強積金計劃後即全數撥歸僱員所有。

本集團於中國內地營運之附屬公司之僱員須參與由地方市政府設立之中央退休保障計劃。該等附屬公司須按該等僱員工資之若干百分比，向該等中央退休保障計劃作出供款。根據中央退休保障計劃之規則，供款於應付時在損益內扣除。

#### 借款成本

購置、建設或生產合資格資產（即需要經過一段長時間方可作擬定用途或出售之資產）直接應佔之借貸成本加入該等資產的成本，直至資產大致上可作擬定用途或出售之時為止。

所有其他借貸成本於產生期間在損益內確認。

#### 外幣

該等財務報表以港元（本公司之功能貨幣）呈列。本集團各實體決定其各自本身之功能貨幣，而各實體呈列於財務報表中之項目將以該功能貨幣列值。本集團實體錄得之外幣交易初步按交易日期之各現行功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按報告期末現行之功能貨幣匯率換算。因結算或換算貨幣項目之差額於損益確認。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item.

The functional currencies of certain overseas subsidiaries and associates are currencies other than the HK\$. As at the end of the reporting period, the assets and liabilities of these foreign operations are translated into HK\$ at the exchange rates prevailing at the end of the reporting period and, their statements of profit or loss and other comprehensive income are translated into HK\$ at the average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss and other comprehensive income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, frequently recurring cash flows of overseas subsidiaries are translated into HK\$ at the average exchange rates for the year.

### 2.3 主要會計政策概要 (續)

#### 外幣 (續)

以外幣為單位而按歷史成本計量之非貨幣項目按初次交易日之匯率換算。以外幣為單位而按公平值計量之非貨幣項目，按釐定公平值當日之匯率換算。換算按公平值計量之非貨幣項目而產生之收益或虧損乃與該項目之公平值變動而確認之收益或虧損之處理方法一致。

若干海外附屬公司及聯營公司並非以港元為功能貨幣。於報告期末，該等海外業務之資產及負債按於報告期末之現行匯率換算為港元，而該等海外業務之損益及其他全面收益報表則按該年度之平均匯率換算為港元。所產生之匯兌差額均於其他全面收益確認，並於匯兌儲備累計。於出售海外業務時，有關該特定海外業務之其他全面收益部分於綜合損益及其他全面收益報表確認。

任何因收購海外業務產生之商譽及任何就收購產生之資產及負債之賬面值進行之公平值調整被視為海外業務之資產及負債及按結算匯率進行換算。

就編製綜合現金流量表而言，海外附屬公司經常出現之現金流量按年內之平均匯率換算為港元。

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Disposal group held-for-sale

Disposal groups are classified as held-for-sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such classification requires the asset or the disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held-for-sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups classified as held-for-sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9 and investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

### 2.3 主要會計政策概要 (續)

#### 持作出售之出售集團

倘出售集團的賬面值主要透過銷售交易而非透過持續使用收回，則其分類為持作出售。該分類要求條款屬通常及慣常且出售機會相當高及該資產或出售集團在其現況下須可即時出售。管理層必須致力於銷售，預期自分類之日起一年內將符合資格確認為已完成銷售。

當本集團進行涉及失去附屬公司控制權的銷售計劃時，該附屬公司的所有資產及負債會在滿足上述條件的情況下分類於持作銷售，而不論本集團是否將於銷售後維持其前附屬公司的非控股權益。

分類為持作出售的非流動資產及出售集團按其原賬面值及公平值減銷售成本(以較低者為準)計量，惟香港財務報告準則第9號範圍內之金融資產及繼續根據相關章節所載會計政策計量之投資物業除外。



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### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2.3 to the consolidated financial statements, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following are the critical judgments, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

#### Going concern consideration

The assessment of the going concern assumptions involves making judgements by the management, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The conditions set out in note 2.1 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concerns and therefore, the directors of the Company have reviewed the Group's cash flow projections in the next twelve months taking into account the major events or conditions which may give rise to business risks and concluded that the Group has the ability to continue as a going concern.

### 3. 重要會計判斷及估計不確定 性之主要來源

於應用綜合財務報表附註2.3所述之本集團會計政策時，本公司董事須就綜合財務報表所呈報之資產、負債、收益及開支之賬面值以及所作出之披露資料，作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被認為相關之其他因素而作出。實際結果可能與該等估計有出入。

該等估計及相關假設乃按持續基準檢討。倘會計估計之修訂僅影響作出修訂之期間，則修訂於該期間內確認，或倘修訂影響本期間及未來期間，則修訂於作出修訂期間及未來期間內確認。

#### 應用會計政策之重要判斷

以下為本公司董事於應用本集團會計政策過程中作出對綜合財務報表所確認金額有最重大影響之重要判斷，涉及估計者除外。

#### 持續經營之考慮

對持續經營假設之評估，涉及管理層於特定時間就本質上不確定之事件或狀況之未來結果作出判斷。綜合財務報表附註2.1所載條件顯示存在重大不確定因素，或會對本集團繼續按持續經營基準營運的能力構成重大疑問，因此，本公司董事已審閱本集團未來十二個月之現金流預測，並於經考慮可能導致業務風險之重大事件或狀況後得出結論，本集團有能力持續經營。



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### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION

#### UNCERTAINTY (continued)

#### Critical judgements in applying accounting policies (continued)

##### Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the investment property portfolio of the Group and concluded that all of the investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, the directors of the Company have determined that the “sale” presumption set out in the amendments to HKAS 12 “Income taxes” is rebutted. As a result, the Group has recognised the deferred tax on changes in fair value of investment properties on the basis that the Group is subject to enterprise income tax in the PRC.

##### Classification between investment properties and owner occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services or the portions that are used for different purposes are so significant that a property does not qualify as an investment property.

### 3. 重要會計判斷及估計不確定 性之主要來源 (續)

#### 應用會計政策之重要判斷 (續)

##### 投資物業之遞延稅項

就計量按公平值模式計量投資物業所產生之遞延稅項負債而言，本公司董事已審閱本集團之投資物業組合，認為所有投資物業按業務模式持有，其目標為隨著時間消耗投資物業內絕大部分經濟效益。因此，本公司董事已決定香港會計準則第12號「所得稅」之修訂所載之「銷售」假設已駁回。因此，本集團已就投資物業公平值變動確認遞延稅項，其中假設本集團於中國須繳納企業所得稅。

##### 投資物業及業主佔用物業之分類

本集團釐定一項物業是否符合投資物業之資格，並已建立作出該判斷之標準。投資物業為持有以賺取租金或作資本增值或同時作這兩種用途之物業。因此，本集團認為物業是否帶來現金流，很大程度不受本集團所持有之其他資產影響。

若干物業部分持有以賺取租金或作資本增值，而另一部分則持有供生產或供應貨物或服務或作行政用途。倘該等部分能作獨立出售或以融資租賃獨立出租，則本集團將該部分分開入賬。倘該等部分不能獨立出售，則僅當該物業之非重大部分為持作生產或供應貨物或服務或作行政用途之情況下，該物業方屬於投資物業。判斷乃按照個別物業基準作出，以釐定配套服務或用作不同目的之部分是否重大，以致物業不符合投資物業之資格。

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### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Determination of net realisable value of properties under development and completed properties held for sales

Properties under development and completed properties held for sales are stated at the lower of cost and net realisable value. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion, which were derived at after considering recent local economic developments, recent sales transactions, recent construction costs of the Group and other similar properties in the surrounding areas and internally available information.

The Group's management reviews the properties under development and completed properties held for sales periodically and carries out an impairment review on a project-by-project basis at each financial year end. The budget cost and development progress of the project is reviewed by the Group on a regular basis and adjusted as appropriate. Where there is any decrease in the estimated selling price or increase in estimated construction cost arising from any change in local economic or property market conditions, there may be written down on the properties under development and completed properties held for sales. As at 31 March 2023, the carrying amounts of properties under development and completed properties held for sales are approximately HK\$679,319,000 (2022: HK\$2,645,001,000 (including those classified as disposal group held-for-sale of approximately HK\$1,882,069,000)) and HK\$34,893,000 (2022: HK\$158,134,000 (including those classified as disposal group held-for-sale of approximately HK\$96,097,000)) respectively. During the year ended 31 March 2023, no impairment loss of completed properties held for sales and properties under development was recognised (2022: Nil).

### 3. 重要會計判斷及估計不確定 性之主要來源 (續)

#### 估計不確定性之主要來源

於報告期末，關於將來之關鍵假設及其他估計不確定性之主要來源如下，此等假設及不確定性來源具有重大風險，可導致資產及負債賬面值於下一財政年度內出現重大調整。

#### 釐定在建物業及持作出售之竣工物業之可變現淨值

在建物業及持作出售之竣工物業按成本及可變現淨值之較低者入賬。估計可變現淨值指估計售價減銷售開支及估計完工成本，其乃經考慮近期當地經濟發展、本集團及鄰近地區之其他類似物業之近期銷售交易、近期建築成本以及內部可得資料後產生。

本集團管理層定期審閱在建物業及持作出售之竣工物業並於各財政年度末按個別項目基準進行減值審閱。本集團定期覆核項目之預算成本及開發進度並作出適當調整。倘當地經濟或物業市場狀況出現任何變化導致估計售價有任何下降或估計建築成本有任何增加，或會就在建物業及持作出售之竣工物業作出撇減。於二零二三年三月三十一日，在建物業及持作出售之竣工物業之賬面值分別約為679,319,000港元(二零二二年：2,645,001,000港元(包括該等分類為持作出售之出售集團約1,882,069,000港元))及34,893,000港元(二零二二年：158,134,000港元(包括該等分類為持作出售之出售集團約96,097,000港元))。於截至二零二三年三月三十一日止年度，概無確認持作出售之竣工物業及在建物業之減值虧損(二零二二年：無)。

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### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### Valuation of investment properties

Investment properties, including those completed investment properties and investment properties under construction, are carried in the consolidated statement of financial position at their fair value, details of which are disclosed in note 15 to the consolidated financial statements. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent qualified valuer using property valuation techniques which involve certain assumptions and inputs as set out in note 15 to the consolidated financial statements. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and corresponding adjustments to the changes in fair value recognised in profit or loss. As at 31 March 2023, the carrying amount of investment properties was approximately HK\$595,654,000 (2022: HK\$1,379,789,000 (including those classified as disposal group held-for-sale of approximately HK\$733,265,000)).

##### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires the determination of the recoverable amount of the cash-generating units to which the goodwill is allocated. The recoverable amount is the higher of value-in-use and fair value less costs of disposals. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and apply a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or changes in facts and circumstances which results in downward revision of future cash flows, a material impairment loss may arise. The carrying amount of goodwill at 31 March 2023 was approximately HK\$114,298,000 (2022: HK\$123,300,000). Details of which are set out in note 19 to the consolidated financial statements.

### 3. 重要會計判斷及估計不確定 性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### 投資物業估值

投資物業 (包括已竣工投資物業及在建投資物業) 按其公平值於綜合財務狀況表內列賬, 其詳情於綜合財務報表附註15披露。投資物業之公平值乃參考獨立合資格估值師運用物業估值法對該等物業進行之估值釐定, 該估值方法涉及如綜合財務報表附註15所載之若干假設及輸入數據。該等假設之有利或不利變化可能導致綜合財務狀況表內所載本集團投資物業之公平值變動及對於損益中確認之公平值變動作出相應調整。於二零二三年三月三十一日, 投資物業之賬面值約為595,654,000港元 (二零二二年: 1,379,789,000港元 (包括該等分類為持作出售之出售集團約733,265,000港元))。

##### 商譽之減值

本集團至少每年釐定一次商譽是否減值。此要求釐定獲分配商譽之現金產生單位之可收回金額。可收回金額為使用價值及公平值減出售成本中較高者。估計使用價值要求本集團估計來自現金產生單位之預期未來現金流量並應用適當之貼現率, 以計算現值。倘實際未來現金流量低於預期, 或事實及情況改變導致未來現金流量向下修訂, 則可能產生重大減值虧損。商譽於二零二三年三月三十一日之賬面值約為114,298,000港元 (二零二二年: 123,300,000港元)。詳情載於綜合財務報表附註19。

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### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### Impairment of property, plant and equipment and right-of-use assets

The Group performs assessments on whether items of property, plant and equipment and right-of-use assets have suffered any impairment whenever events or changes in circumstances indicated that the carrying amount of the assets may not be recoverable, in accordance with the stated accounting policy. Where there is an indicator of impairment, an estimation of the recoverable amount is required. Such estimations are based on certain assumptions which are subject to uncertainty and might differ from the actual result. As at 31 March 2023, the carrying amounts of property, plant and equipment was approximately HK\$1,036,000 (2022: HK\$25,594,000 (including those classified as disposal group held-for-sale of approximately HK\$24,304,000)). As at 31 March 2023, the carrying amount of right-of-use assets was approximately HK\$378,993,000 (2022: HK\$582,968,000 (including those classified as disposal group held-for-sale of approximately HK\$159,033,000)). No impairment loss of property, plant and equipment and right-of-use assets was recognised for the years ended 31 March 2023 and 2022.

### 3. 重要會計判斷及估計不確定 性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### 物業、廠房及設備及使用權資產減值

本集團須根據上述會計政策評估是否有任何事件或情況變化顯示本集團的物業、廠房及設備及使用權資產項目的賬面值無法收回而導致該等資產出現任何減值。倘出現減值跡象，則須對可收回金額進行估計。該等估計乃基於若干假設，且受到不確定因素的影響，可能與實際結果不同。於二零二三年三月三十一日，物業、廠房及設備的賬面值約為1,036,000港元（二零二二年：25,594,000港元（包括該等分類為持作出售之出售集團約24,304,000港元））。於二零二三年三月三十一日，使用權資產的賬面值約為378,993,000港元（二零二二年：582,968,000港元（包括該等分類為持作出售之出售集團約159,033,000港元））。於截至二零二三年及二零二二年三月三十一日止年度，並無確認物業、廠房及設備及使用權資產減值虧損。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### Current tax and deferred tax assets

The Group is subject to income taxes in Hong Kong and Mainland China. The Group carefully evaluates tax implications of transactions, files tax reports and makes tax provision in accordance with the prevailing tax regulations and prescribed time frame. However, the implementation of tax varies amongst different tax jurisdictions in various cities of the PRC and the Group had not yet finalised certain calculations with local tax authorities. Judgement is required in determining the Group's provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provision in the periods in which such determination is made. The carrying amount of income tax payable, carried as a liability in the consolidated statement of financial position as at 31 March 2023 was approximately HK\$100,556,000 (2022: HK\$114,889,000).

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. There was no deferred tax recognised with respect to tax losses at 31 March 2023 (2022: Nil). The amount of unrecognised tax losses at 31 March 2023 was approximately HK\$341,994,000 (2022: approximately HK\$1,467,757,000 including those classified as disposal group held-for-sale of approximately HK\$1,159,587,000). Details of which are set out in note 11 to the consolidated financial statements.

### 3. 重要會計判斷及估計不確定 性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### 即期稅項及遞延稅項資產

本集團須繳納香港及中國內地所得稅。本集團根據當前稅務法規及規定時限審慎評估交易之稅務影響、遞交稅務報告及作出稅項撥備。然而，中國各個城市不同之稅務司法權區對稅項之執行各異，且本集團尚未與地方稅務機關落實若干計算方法。釐定本集團就所得稅之撥備時需要作出判斷。倘該等事項之最終稅項結果與初步錄得之金額有所出入，有關差異將影響作出有關釐定期間之所得稅及遞延稅項撥備。於二零二三年三月三十一日在綜合財務狀況表列為負債之應付所得稅賬面值約為100,556,000港元(二零二二年：114,889,000港元)。

在可能有足夠之應課稅溢利來抵消虧損之情況下，應就未動用之稅項虧損確認遞延稅項資產。管理層須作出重大判斷，並根據未來應課稅溢利發生之時間及水平，連同未來稅務規劃策略，以釐定可確認之遞延稅項資產金額。於二零二三年三月三十一日，概無就稅項虧損確認遞延稅項(二零二二年：無)。於二零二三年三月三十一日，未確認稅項虧損之金額約為341,994,000港元(二零二二年：約1,467,757,000港元(包括該等分類為持作出售之出售集團約1,159,587,000港元))。有關詳情載於綜合財務報表附註11。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023  
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### 4. OPERATING SEGMENT INFORMATION

As further detailed in notes 22 and 30 to the consolidated financial statements, the Group disposed of the Disposal Group in April 2022. Upon the completion of the disposal, over 90% of the Group's revenue, expenses, assets and liabilities are generated from the Group's property development and investment projects in Qinhuangdao City of Hebei Province (the "Qinhuangdao Project") and Yinchuan City of Ningxia Province (the "Yinchuan Project") in the People's Republic of China (the "PRC") (2022: including also the project in Changsha City, Hunan Province (the "Changsha Project")). The chief executive officer (the chief operating decision maker) makes decisions about resources allocation and assesses performance of the Group based on the operating results and financial position of the Group as a whole, as the Group's resources are integrated and no other discrete operating segment information is provided to the chief operation decision maker. As much, no segment information is presented.

Accordingly, the chief executive officer is of the opinion that the Changsha Project, Qinhuangdao Project and Yinchuan Project in the PRC is a single reportable operating segment of the Group.

An analysis of the Group's revenue from external customers for each group of similar products and services is disclosed in note 5 to the consolidated financial statements.

The Group's revenue from external customers is derived solely from its operations in the PRC, and all non-current assets (other than financial assets) of the Group are substantially located in the PRC.

During the year, the Group had no transactions with external customer which individually contributed over 10% to the Group's total revenue (2022: Nil).

### 4. 經營分部資料

誠如綜合財務報表附註22及30所進一步詳述，本集團於二零二二年四月出售出售集團。於完成出售事項後，本集團收益、開支、資產及負債的90%以上產生自本集團位於中華人民共和國（「中國」）河北省秦皇島市的物業發展及投資項目（「秦皇島項目」）及寧夏省銀川市的物業發展及投資項目（「銀川項目」）（二零二二年：亦包括位於湖南省長沙市的項目（「長沙項目」））。行政總裁（主要營運決策人）根據本集團整體經營業績及財務狀況，對本集團資源分配作出決策並評估本集團表現，此乃由於本集團的資源均已整合及並無向主要營運決策人提供其他分散之經營分部資料。因此，並無呈列分部資料。

因此，行政總裁認為，位於中國之長沙項目、秦皇島項目及銀川項目為本集團一個單一呈報經營分部。

就各相似產品及服務組別而言，本集團外部客戶產生之收益分析披露於綜合財務報表附註5。

本集團外部客戶之收益僅來自中國之經營，而本集團所有非流動資產（金融資產除外）大部分位於中國。

於本年度，本集團與外部客戶概無進行個別佔本集團總收益逾10%的交易（二零二二年：無）。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023  
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### 5. REVENUE

#### (i) Disaggregation of revenue from contracts with customers

An analysis of the Group's revenue is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sales of properties	物業銷售	35,198	591,493
Management fee income	管理費收入	5,860	14,923
Total revenue from contracts with customers		41,058	606,416
Revenue from other source	其他來源收益		
Rental income for investment properties under operating lease	經營租賃項下投資物業之租金收入		
– Lease payments that are fixed or depend on an index or a rate	– 固定或基於指數或比率之租賃款項	10,650	20,686
– Variable lease payments that do not depend on an index or a rate	– 並非基於指數或比率之可變租賃款項	–	10,539
		10,650	31,225
		51,708	637,641

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Timing of revenue recognition	收益確認時間		
At a point in time	於某一時間點	35,198	591,493
Over time	隨時間	5,860	14,923
Total revenue from contracts with customers		41,058	606,416

### 5. 收益

#### (i) 來自客戶合約之收益分拆

本集團收益之分析如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023  
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### 5. REVENUE (continued)

#### (ii) Performance obligations for contracts with customers

##### Sales of properties

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time 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.

The Group receives 20% to 100% of the contract value as deposits from customers when they sign the sale and purchase agreement. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period.

##### Property management services

Revenue from property management services is recognised over time, and the progress measured using the output method. The property management service fees are billed to the tenants monthly.

### 5. 收益 (續)

#### (ii) 客戶合約之履約責任

##### 物業銷售

就與客戶訂立之物業銷售合約而言，合約內所列相關物業乃基於客戶之規格要求，並無其他用途。經慮及相關合約條款、法律環境及相關法律先例，本集團得出結論認為，於轉讓相關物業予客戶前，本集團並無可強制執行權利收取款項。銷售物業所得收益因此於某一時間點確認，即當客戶取得竣工物業之實體擁有權或法定業權，而本集團擁有現時收款權且有可能收回代價時。

當客戶簽署買賣協議時，本集團自客戶收取合約價值的20%至100%作為按金。有關墊款計劃導致合約負債於整個物業施工期間確認。

##### 物業管理服務

物業管理服務所得收益隨時間確認，而進度則採用輸出法計量。物業管理服務費每月向租客收取。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023  
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### 5. REVENUE (continued)

#### (iii) Transaction price allocated to the remaining performance obligations

The transaction price allocated to the remaining performance obligations the Group (unsatisfied or partially unsatisfied) as at 31 March 2023 and the expected timing of recognising revenue are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	47,530	12,787
More than one year but not more than two years	超過一年但不超過兩年	43,000	75,691
Total revenue from contracts with customers	客戶合約收益總額	90,530	88,478*

All property management services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

\* Excluding the Disposal Group

### 6. OTHER INCOME, GAIN AND LOSS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income on bank deposits	銀行存款利息收入	116	75
Net exchange gain	匯兌收益淨額	3	-
Compensation income*	補償收入*	6,904	-
Others	其他	144	412
		7,167	487

\* This represents a penalty payment for work delay in the amount of approximately HK\$6,904,000 (equivalent to approximately RMB5,813,000) from a contractor of the Group.

### 5. 收益 (續)

#### (iii) 分配至餘下履約責任之交易價

分配至二零二三年三月三十一日本集團的餘下履約責任(未達成或部分未達成)的交易價及確認收益的預期時間如下:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	47,530	12,787
More than one year but not more than two years	超過一年但不超過兩年	43,000	75,691
Total revenue from contracts with customers	客戶合約收益總額	90,530	88,478*

所有物業管理服務乃為期一年或以下。如香港財務報告準則第15號所准許，分配至該等未履約合約的交易價並無披露。

\* 不包括出售集團

### 6. 其他收入、收益及虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income on bank deposits	銀行存款利息收入	116	75
Net exchange gain	匯兌收益淨額	3	-
Compensation income*	補償收入*	6,904	-
Others	其他	144	412
		7,167	487

\* 此乃來自本集團一名承建商的工程延誤罰款約6,904,000港元(相當於約人民幣5,813,000元)。

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For the year ended 31 March 2023  
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### 7. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款利息	51,930	372,829
Interest on lease liability	租賃負債利息	13	52
Less: Amount capitalised in the cost of qualifying assets	減：已於合資格資產成本中 資本化之金額	-	(40,053)
		<b>51,943</b>	<b>332,828</b>

The capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation for the year ended 31 March 2022 was 9.71%. No borrowing costs were capitalised for the year ended 31 March 2023.

### 7. 融資費用

本集團之融資費用分析如下：

截至二零二二年三月三十一日止年度，用於釐定可資本化借款成本金額之資本化比率為9.71%。於截至二零二三年三月三十一日止年度，並無借款成本資本化。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 8. PROFIT (LOSS) BEFORE TAX

The Group's profit (loss) before tax is arrived at after charging:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(a) Staff costs (including directors' emoluments): Salaries, wages and other benefits Contributions to defined contribution retirement plans	(a) 員工成本 (包括董事酬金): 薪金、工資及其他福利 界定供款退休計劃供款	16,015 1,581 17,596	28,096 3,774 31,870
(b) Other items: Cost of properties recognised as expenses# Loss on written off of property, plant and equipment* Depreciation of property, plant and equipment* Depreciation of right-of-use assets* Auditors' remuneration* Direct operating expenses incurred for investment properties that generated rental income during the year#	(b) 其他項目: 確認為開支之物業成本# 撇銷物業、廠房及設備之虧損* 物業、廠房及設備折舊* 使用權資產折舊* 核數師酬金* 於年內產生租金收入的投資物業所產生之直接經營開支#	29,403 — 592 14,322 880 4,930	579,503 203 2,197 19,808 1,250 5,580

# This amount is included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

\* This amount is included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by employees.

The employees employed in the PRC are members of a state-managed retirement benefit scheme operated by the PRC government. The subsidiary is required to contribute a certain percentage of their basic payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the schemes.

No forfeited contribution is available to reduce the contribution payable in future years.

### 8. 除稅前溢利 (虧損)

本集團除稅前溢利 (虧損) 已扣除下列各項：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(a) Staff costs (including directors' emoluments): Salaries, wages and other benefits Contributions to defined contribution retirement plans	(a) 員工成本 (包括董事酬金): 薪金、工資及其他福利 界定供款退休計劃供款	16,015 1,581 17,596	28,096 3,774 31,870
(b) Other items: Cost of properties recognised as expenses# Loss on written off of property, plant and equipment* Depreciation of property, plant and equipment* Depreciation of right-of-use assets* Auditors' remuneration* Direct operating expenses incurred for investment properties that generated rental income during the year#	(b) 其他項目: 確認為開支之物業成本# 撇銷物業、廠房及設備之虧損* 物業、廠房及設備折舊* 使用權資產折舊* 核數師酬金* 於年內產生租金收入的投資物業所產生之直接經營開支#	29,403 — 592 14,322 880 4,930	579,503 203 2,197 19,808 1,250 5,580

# 該金額計入綜合損益及其他全面收益報表之「銷售成本」內。

\* 該金額計入綜合損益及其他全面收益報表之「行政開支」內。

本集團為所有香港合資格僱員營運強制性公積金計劃 (「強積金計劃」)。有關計劃之資產乃與本集團資產分開並由受託人控制之基金持有。本集團按相關薪金成本之5%向強積金計劃供款，而僱員亦同樣供款。

於中國僱傭之僱員均為中國政府管理之國家管理退休福利計劃成員。該附屬公司須按基本薪金之若干百分比向該退休福利計劃供款，為各項福利提供資金。本集團對該退休福利計劃之唯一責任為進行計劃規定之供款。

並無已沒收供款可用作扣減未來年度之應付供款。

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### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Year ended 31 March 2023

### 9. 董事及行政總裁之酬金

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）及香港公司條例第383(1)條及公司（披露董事利益資料）條例第2部披露之董事及行政總裁年內酬金如下：

截至二零二三年三月三十一日止年度

Emoluments paid or receivable in respect of a person's services  
as a director, whether of the Company and its subsidiary undertakings  
就出任董事（不論屬本公司及其附屬公司）提供個人服務而獲支付或應收之酬金

		Fees	Salaries, allowances and benefits in kind	Employer's contributions to defined contribution retirement plans 界定供款 退休計劃之 僱主供款	Total remuneration
		袍金 HK\$'000 千港元	薪金、津貼及 實物利益 HK\$'000 千港元	HK\$'000 千港元	酬金總額 HK\$'000 千港元
Chief executive and executive director:	行政總裁兼執行董事：				
Mr. Li Yi Feng	李亦鋒先生	850	-	18	868
Executive director:	執行董事：				
Mr. Chen Wei	陳衛先生	912	-	-	912
		1,762	-	18	1,780
Independent non-executive directors:	獨立非執行董事：				
Ms. Hsu Wai Man Helen	徐慧敏女士	199	-	-	199
Mr. Wong Chi Hong William	黃子康先生	199	-	-	199
Mr. Xu Jinghong	許驚鴻先生	199	-	-	199
		597	-	-	597
		2,359	-	18	2,377



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For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Year ended 31 March 2022

### 9. 董事及行政總裁之酬金 (續)

截至二零二二年三月三十一日止年度

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings  
就出任董事(不論屬本公司及其附屬公司)提供個人服務而獲支付或應收之酬金

		Fees	Salaries, allowances and benefits in kind	Employer's contributions to defined contribution retirement plans	Total remuneration
	袍金	薪金、津貼及實物利益	界定供款	僱主供款	酬金總額
	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
Chief executive and executive director:	行政總裁兼執行董事：				
Mr. Li Yi Feng	李亦鋒先生	850	-	18	868
Executive director:	執行董事：				
Mr. Chen Wei	陳衛先生	972	-	-	972
		1,822	-	18	1,840
Independent non-executive directors:	獨立非執行董事：				
Ms. Hsu Wai Man Helen	徐慧敏女士	199	-	-	199
Mr. Wong Chi Hong William	黃子康先生	199	-	-	199
Mr. Xu Jinghong	許驚鴻先生	199	-	-	199
		597	-	-	597
		2,419	-	18	2,437

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 10. EMPLOYEES' EMOLUMENTS

Of the individuals with the highest emoluments in the Group, two were directors and the chief executive (2022: two) of the Company whose remuneration are included in the disclosures in note 9 above. The emoluments of the remaining three (2022: three) individuals were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,833	1,807
Employer's contributions to defined contribution retirement plans	界定供款退休計劃之僱主供款	140	54
		<b>1,973</b>	<b>1,861</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		No. of employee 僱員人數	
		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至1,000,000港元	3	3

No emoluments were paid by the Group to any directors of the Company or five highest paid employees of the Group as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 March 2023 and 2022.

### 10. 僱員薪酬

於本集團最高薪酬人士當中，包括本公司兩名董事及行政總裁（二零二二年：兩名），其酬金於上文附註9內披露。其餘三名（二零二二年：三名）人士之薪酬如下：

薪酬屬下列範圍之非董事及非行政總裁之最高薪酬僱員之人數如下：

截至二零二三年及二零二二年三月三十一日止年度，本集團並無向本公司任何董事或本集團五名最高薪酬僱員支付酬金，作為加入或於加入本集團時之獎勵，或作為離職之賠償。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 11. INCOME TAX CREDIT

Pursuant to the rules and regulations of Bermuda, the Group is not subject to any income tax in Bermuda.

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries registered in the PRC is 25% (2022: 25%).

No provision for Hong Kong profits tax has been made for the year ended 31 March 2023 as the Group did not generate any assessable profits arising in Hong Kong during the year (2022: Nil).

Land appreciation tax in the PRC is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights, borrowing costs and all property development expenditures.

### 11. 所得稅抵免

根據百慕達規則及法規，本集團毋須繳納任何百慕達所得稅。

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，於中國註冊之附屬公司之稅率為25%（二零二二年：25%）。

由於本集團於年內在香港並無產生任何應課稅溢利（二零二二年：無），因此未就截至二零二三年三月三十一日止年度之香港利得稅計提撥備。

中國之土地增值稅乃就本集團發展作銷售之物業，按其土地之升值以累進稅率30%至60%徵收，其乃根據適用規定以出售物業所得款項扣除可扣減開支（包括土地使用權成本、借貸成本及所有物業發展開支）計算得出。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax credit	遞延稅項抵免		
Current year	本年度	861	7,708

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 11. INCOME TAX CREDIT (continued)

The income tax credit for the year can be reconciled to the profit (loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit (loss) before tax	除稅前溢利(虧損)	1,420,956	(406,592)
Tax at the applicable tax rates	按適用稅率計算之稅項	356,516	(100,195)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(375,048)	(19)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	2,615	3,906
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	15,056	109,684
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	-	(21,084)
Income tax credit for the year	本年度之所得稅抵免	(861)	(7,708)

At 31 March 2023, the Group has tax losses arising in Mainland China of approximately HK\$341,994,000 (equivalent to approximately RMB299,208,000) (2022: HK\$1,467,757,000 (equivalent to approximately RMB1,190,395,000) (including those classified as disposal group held-for-sale of approximately HK\$1,159,587,000 (equivalent to approximately RMB940,460,000))) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

### 11. 所得稅抵免 (續)

本年度之所得稅抵免與綜合損益及其他全面收益報表之除稅前溢利(虧損)對賬如下：

於二零二三年三月三十一日，本集團自中國內地產生稅項虧損約341,994,000港元(相當於約人民幣299,208,000元)(二零二二年：1,467,757,000港元(相當於約人民幣1,190,395,000元)(包括該等分類為持作出售之出售集團約1,159,587,000港元(相當於約人民幣940,460,000元)))，將於一至五年內屆滿以用作抵銷未來應課稅溢利。由於該等虧損由已錄得虧損一段時間之附屬公司產生，並認為不大可能有應課稅溢利可供抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

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For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 12. EARNINGS (LOSS) PER SHARE

#### (a) Basic earnings (loss) per share

The calculation of basic earnings (loss) per share is based on the following data

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利 (虧損)	1,421,817	(398,884)
Weighted average number of ordinary shares (basic)	普通股之加權平均數 (基本)	23,336,687,255	23,336,687,255

#### (b) Diluted earnings (loss) per share

For the years ended 31 March 2023 and 2022, basic earnings (loss) per share is the same as diluted earnings (loss) per share as there are no potential ordinary shares outstanding for the year.

### 13. DIVIDENDS

No dividend was paid or proposed for the ordinary shareholders of the company during the year ended 31 March 2023, nor has any dividend been declared since the end of the reporting period (2022: nil).

### 12. 每股盈利 (虧損)

#### (a) 每股基本盈利 (虧損)

每股基本盈利 (虧損) 乃按以下數據計算

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit (loss) attributable to owners of the Company	1,421,817	(398,884)
Weighted average number of ordinary shares (basic)	23,336,687,255	23,336,687,255

#### (b) 每股攤薄盈利 (虧損)

截至二零二三年及二零二二年三月三十一日止年度，由於年內並無流通在外之潛在普通股，故每股基本盈利 (虧損) 與每股攤薄盈利 (虧損) 相同。

### 13. 股息

於截至二零二三年三月三十一日止年度，並無向本公司普通股股東派發或擬派股息，而自報告期末起亦無宣派任何股息 (二零二二年：無)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Furniture and fixtures 傢俬及 固定裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 March 2023</b>	<b>二零二三年三月三十一日</b>					
At 1 April 2022:	於二零二二年四月一日：					
Cost	成本	4,233	2,904	2,187	3,346	12,670
Accumulated depreciation	累計折舊	(4,169)	(2,608)	(1,368)	(3,235)	(11,380)
Net carrying amount	賬面淨值	64	296	819	111	1,290
At 1 April 2022, net of accumulated depreciation	於二零二二年四月一日， 扣除累計折舊	64	296	819	111	1,290
Additions	添置	-	-	60	322	382
Depreciation provided during the year	年內折舊撥備	(60)	(121)	(305)	(106)	(592)
Exchange realignment	匯兌調整	(4)	(20)	(15)	(5)	(44)
At 31 March 2023, net of accumulated depreciation	於二零二三年三月三十一日， 扣除累計折舊	-	155	559	322	1,036
At 31 March 2023:	於二零二三年三月三十一日：					
Cost	成本	4,233	2,904	2,247	3,668	13,052
Accumulated depreciation	累計折舊	(4,233)	(2,749)	(1,688)	(3,346)	(12,016)
Net carrying amount	賬面淨值	-	155	559	322	1,036



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (continued) 14. 物業、廠房及設備 (續)

		Buildings	Leasehold improvements	Office equipment	Furniture and fixtures	Motor vehicles	Total
		樓宇	物業裝修租賃	辦公設備	傢俬及固定裝置	汽車	總計
		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
<b>31 March 2022</b>	<b>二零二二年三月三十一日</b>						
At 1 April 2021:	於二零二一年四月一日:						
Cost	成本	37,343	4,049	7,098	2,801	4,126	55,417
Accumulated depreciation	累計折舊	(13,079)	(3,974)	(6,472)	(1,531)	(3,928)	(28,984)
Net carrying amount	賬面淨值	24,264	75	626	1,270	198	26,433
At 1 April 2021,	於二零二一年四月一日:						
net of accumulated depreciation	扣除累計折舊	24,264	75	626	1,270	198	26,433
Additions	添置	-	84	241	7	65	397
Written off during the year	年內撇銷	-	-	(197)	(6)	-	(203)
Depreciation provided during the year	年內折舊撥備	(1,271)	(145)	(221)	(437)	(123)	(2,197)
Exchange realignment	匯兌調整	995	50	36	44	39	1,164
Reclassified as held-for-sale	重新分類為持作出售	(23,988)	-	(189)	(59)	(68)	(24,304)
At 31 March 2022,	於二零二二年三月三十一日:						
net of accumulated depreciation	扣除累計折舊	-	64	296	819	111	1,290
At 31 March 2022:	於二零二二年三月三十一日:						
Cost	成本	-	4,233	2,904	2,187	3,346	12,670
Accumulated depreciation	累計折舊	-	(4,169)	(2,608)	(1,368)	(3,235)	(11,380)
Net carrying amount	賬面淨值	-	64	296	819	111	1,290

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 15. INVESTMENT PROPERTIES

### 15. 投資物業

		Completed 已落成 HK\$'000 千港元	Under construction 在建 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公平值</b>			
At 1 April 2021	於二零二一年四月一日	838,415	501,476	1,339,891
Additions	添置	–	2,213	2,213
(Decrease) increase in fair value recognised in profit or loss	損益中確認之公平值 (減少) 增加	5,104	(21,202)	(16,098)
Reclassified as held-for-sale	重新分類為持作出售	(534,875)	(198,390)	(733,265)
Exchange realignment	匯兌調整	35,326	18,457	53,783
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	343,970	302,554	646,524
Decrease in fair value recognised in profit or loss	損益中確認之公平值減少	(1,449)	(1,994)	(3,443)
Exchange realignment	匯兌調整	(25,245)	(22,182)	(47,427)
At 31 March 2023	於二零二三年三月三十一日	<b>317,276</b>	<b>278,378</b>	<b>595,654</b>

All of the Group's investment properties are situated in the PRC.

本集團之所有投資物業均位於中國。

The fair value of the Group's investment properties at 31 March 2023 and 2022 have been arrived at on the basis of a valuation carried out on that date by Avista Valuation Advisory Limited ("Avista"), independent qualified professional valuers not connected with the Group. Avista are members of the Institute of Valuers.

本集團投資物業於二零二三年及二零二二年三月三十一日之公平值乃以艾華迪評估諮詢有限公司（「艾華迪」）（與本集團並無關聯之獨立合資格專業估值師）於該日進行之估值為基準而達致。艾華迪為估值師學會成員。

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For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 15. INVESTMENT PROPERTIES (continued)

The valuation was arrived at by reference to market transaction prices and rentals for similar properties in the similar locations and conditions. Details of valuation techniques and assumptions are discussed below. There has been no change from the valuation technique used in the prior year. In estimating the fair value of the property, the highest and best use of the property is its current use.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

An analysis of the Group's investment properties that are measured subsequent to initial recognition at fair value grouped into fair value hierarchy level 3 based on the degree to which the inputs to fair value measurement is observable and the information about how the valuation has been reached and the use of significant unobservable inputs are as follows:

	Fair value hierarchy 公平值層級	Fair value as at 31 March 2023 於二零二三年三月三十一日之公平值	Valuation technique and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of significant unobservable inputs to fair value 重大不可觀察輸入數據與公平值之關係
*Commercial Investment Property A (completed)	Level 3	2023: N/A (2022: HK\$534,875,000)	Income Approach - by reference to forecasted net income discounted using a market discount rate and capitalised income beyond the forecast period	Discount rate  Capitalisation rate	2023: N/A (2022: 8.5% per annum)  2023: N/A (2022: 5.5% per annum)	The higher the discount rate, the lower the fair value  The higher the capitalisation rate, the lower the fair value
*商業投資物業A (已竣工)	第三級	二零二三年：不適用 (二零二二年：534,875,000港元)	收入法 一參照使用市場折現率折現的預測收入淨額及超過預測期的資本化收入	折現率  資本化率	二零二三年：不適用 (二零二二年：每年8.5%)  二零二三年：不適用 (二零二二年：每年5.5%)	折現率越高，公平值越低  資本化率越高，公平值越低

### 15. 投資物業 (續)

該估值乃經參考類似地點及狀況之類似物業市場交易價及租金釐定。估值方法及假設詳情於下文討論。上一年度使用之估值方法並無變更。於評估物業之公平值時，該物業之最高及最佳使用方式乃現時之使用方式。

為估計資產或負債的公平值，本集團盡可能採用市場可觀察數據。倘未能取得第一級輸入數據，本集團會委聘第三方合資格估值師進行估值。本集團管理層與合資格外部估值師密切合作，以決定合適的估值方法及模型輸入數據。

本集團於初始確認後按公平值計量並根據公平值計量的輸入數據可觀察程度分為公平值層級第三級之投資物業之分析以及有關如何達致估值及運用重大不可觀察輸入數據之資料如下：

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### 15. INVESTMENT PROPERTIES (continued)

### 15. 投資物業 (續)

	Fair value hierarchy 公平值層級	Fair value as at 31 March 2023 於二零二三年三月三十一日之公平值	Valuation technique and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of significant unobservable inputs to fair value 重大不可觀察輸入數據與公平值之關係
*Commercial Investment Property B (under construction)	Level 3	2023: N/A (2022: HK\$198,390,000)	Market Comparison Approach  – by reference to recent selling price of comparable properties and adjusted to reflect the time, size and location of the property	Adjusted market price	2023: N/A (2022: RMB1,348 – RMB1,875 per square metre)	The higher the adjusted market price, the higher the fair value
*商業投資物業B (在建)	第三級	二零二三年：不適用 (二零二二年：198,390,000港元)	市場比較法  – 參照可比較物業之近期售價並作出調整以反映物業之時間、規模及地點	經調整市價	二零二三年：不適用 (二零二二年：每平方米人民幣1,348元至人民幣1,875元)	經調整市價越高，公平值越高
Commercial Investment Property C (completed)	Level 3	HK\$317,276,000 (2022: HK\$343,970,000)	Income Approach  – taking into account the current rents of the property interests and the reversionary potentials of the tenancies	Term yield  Reversionary yield	5% (2022: 5%) per annum  5.5% (2022: 5.5%) per annum	The higher the term yield, the lower the fair value  The higher the reversionary yield, the lower the fair value
商業投資物業C (已竣工)	第三級	317,276,000港元 (二零二二年：343,970,000港元)	收入法  – 計入物業權益之當前租金及租賃之復歸潛力	租期收益率  復歸收益率	每年5% (二零二二年：5%)  每年5.5% (二零二二年：5.5%)	租期收益率越高，公平值越低  復歸收益率越高，公平值越低
Commercial Investment Property D (under construction)	Level 3	HK\$278,378,000 (2022: HK\$302,554,000)	Market Comparison Approach  – by reference to recent selling price of comparable properties and adjusted to reflect the time, size and location of the property	Adjusted market price	2023: RMB1,898 – RMB1,900 (2022: RMB1,900 – RMB2,221) per square metre	The higher the adjusted market price, the higher the fair value
商業投資物業D (在建)	第三級	278,378,000港元 (二零二二年：302,554,000港元)	市場比較法  – 參照可比較物業之近期售價並作出調整以反映物業之時間、規模及地點	經調整市價	二零二三年：每平方米人民幣1,898元至人民幣1,900元 (二零二二年：人民幣1,900元至人民幣2,221元)	經調整市價越高，公平值越高

\* These investment properties were disposed during the year ended 31 March 2023

\* 該等投資物業於截至二零二三年三月三十一日止年度出售

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023  
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### 15. INVESTMENT PROPERTIES (continued)

At 31 March 2023, the Group's investment properties with carrying amount of approximately HK\$454,385,000 (2022: HK\$1,225,170,000 (including those classified as disposal group held-for-sale of approximately HK\$733,265,000)) were pledged to secure certain other borrowings (note 29) and amounts due to related parties (note 28) of the Group.

### 16. LEASES

#### (i) Right-of-use assets

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Land	土地	378,889	423,579
Buildings	樓宇	104	356
		<b>378,993</b>	423,935

As at 31 March 2023, right-of-use assets of approximately HK\$378,889,000 (2022: HK\$423,579,000) represents land use rights located in the PRC.

The Group has lease arrangement for office premises. The lease term is two years (2022: two years) at fixed rentals without any extension or termination options.

### 15. 投資物業 (續)

於二零二三年三月三十一日，本集團賬面值約為454,385,000港元（二零二二年：1,225,170,000港元（包括該等分類為持作出售之出售集團約733,265,000港元））之投資物業已作為本集團若干其他借款（附註29）及應付關連方款項（附註28）之質押。

### 16. 租賃

#### (i) 使用權資產

於二零二三年三月三十一日，使用權資產約378,889,000港元（二零二二年：423,579,000港元）指位於中國之土地使用權。

本集團就辦公室物業訂有租賃安排。租期為兩年（二零二二年：兩年），租金固定，且並無任何延期或終止選擇權。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023  
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### 16. LEASES (continued)

#### (i) Right-of-use assets (continued)

As at 31 March 2023, right-of-use assets in respect of land use rights amounting to approximately HK\$378,889,000 (2022: HK\$582,612,000 (including those classified as disposal group held-for-sale of approximately HK\$159,033,000)) had been pledged to secure certain other borrowings (note 29) and amounts due to related parties (note 28) of the Group.

#### (ii) Lease liability

### 16. 租賃 (續)

#### (i) 使用權資產 (續)

於二零二三年三月三十一日，土地使用權涉及之使用權資產約378,889,000港元(二零二二年：582,612,000港元(包括該等分類為持作出售之出售集團約159,033,000港元))已作為本集團若干其他借款(附註29)及應付關連方款項(附註28)之質押。

#### (ii) 租賃負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current	非即期	-	109
Current	即期	109	251
		109	360

Amounts payable under lease liability:

租賃負債項下應付款項：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	109	109
After one year but within two years	一年後但兩年內	-	251
		109	360
Less: Amount due for settlement within 12 months	減：12個月內到期償還款項	(109)	(251)
Amount due for settlement after 12 months	12個月後到期償還款項	-	109



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023  
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### 16. LEASES (continued)

#### (iii) Amounts recognised in profit or loss

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Depreciation expense on right-of-use assets	使用權資產折舊開支		
– Land	– 土地	14,070	18,424
– Buildings	– 樓宇	252	1,384
		<b>14,322</b>	19,808
Interest on lease liability	租賃負債利息	<b>13</b>	52

#### (iv) Others

During the year ended 31 March 2022, the Group entered into a new lease arrangement in respect of renting office premise and recognised lease liability and right-of-use assets of approximately HK\$503,000 (2023: Nil).

During the year ended 31 March 2023, the total cash outflow for leases including interest paid on lease liability and payment of lease liability amount to approximately HK\$264,000 (2022: HK\$1,533,000).

### 16. 租賃 (續)

#### (iii) 於損益中確認之款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Depreciation expense on right-of-use assets	使用權資產折舊開支		
– Land	– 土地	14,070	18,424
– Buildings	– 樓宇	252	1,384
		<b>14,322</b>	19,808
Interest on lease liability	租賃負債利息	<b>13</b>	52

#### (iv) 其他

截至二零二二年三月三十一日止年度，本集團就租賃辦公室物業訂立一項新租賃安排並確認租賃負債及使用權資產約503,000港元（二零二三年：無）。

截至二零二三年三月三十一日止年度，租賃現金流出總額（包括租賃負債之已付利息及租賃負債付款）約為264,000港元（二零二二年：1,533,000港元）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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截至二零二三年三月三十一日止年度

### 17. INTERESTS IN ASSOCIATES

### 17. 於聯營公司之權益

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Costs of investments in associates	於聯營公司之投資成本		–	–
Share of post-acquisition losses and other comprehensive expense	應佔收購後虧損及其他全面開支		<b>(48,712)</b>	(48,690)
			<b>(48,712)</b>	(48,690)
Amounts due from associates	應收聯營公司款項	(a)	<b>83,037</b>	88,266
			<b>34,325</b>	39,576
Impairment on amounts due from associates	應收聯營公司款項之減值	(b)	<b>(33,767)</b>	(33,185)
			<b>558</b>	6,391

At the end of the reporting period, the Group had interests in the following associates that are not material to the Group:

於報告期末，本集團於以下對本集團並不重大的聯營公司擁有權益：

Name 名稱	Form of entity 實體形式	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Class of equity held 所持 權益類別	Proportion of nominal value of paid-up capital by the Group and portion of voting power held indirectly 本集團所佔繳足股本面值比例 及間接持有之投票權比例		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	
Huailai Dayi Winery Company Limited*	Limited liability company	The PRC	Registered capital	50%	50%	Property development
懷來大一葡萄酒莊園有限公司	有限責任公司	中國	註冊股本	50%	50%	物業開發
Globe Outlet Town (Jilin) Limited*	Limited liability company	The PRC	Registered capital	42%	42%	Property development
吉林奧特萊斯世界名牌折扣城有限公司	有限責任公司	中國	註冊股本	42%	42%	物業開發
Jiangxi Globe Outlets City Co., Ltd.*	Limited liability company	The PRC	Registered capital	50%	50%	Property development
江西奧特萊斯名牌折扣城有限公司	有限責任公司	中國	註冊股本	50%	50%	物業開發

\* For identification purposes only

\* 僅供識別

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 17. INTERESTS IN ASSOCIATES (continued)

Aggregate information of associates that are not individually material:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表內個別不重大聯營公司之綜合賬面值	558	6,391
Aggregate amounts of the Group's share of those associates:	本集團應佔該等聯營公司之合計金額：		
Loss from continuing operations	來自持續經營業務之虧損	-	-
Other comprehensive expense	其他全面開支	-	-
Total comprehensive expense	全面開支總額	-	-

Notes:

- (a) Amounts due from associates are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors of the Company, these balances are considered as quasi-equity investments in the associates.
- (b) Globe Outlet Town (Jilin) Limited ("Globe Outlet") is principally engaged in a property development project in Changchun, Jilin Province, the PRC. At 31 March 2023, the Group had an amount due from Globe Outlet of HK\$53,549,000 (2022: HK\$59,141,000). At 31 March 2023, an aggregate impairment loss on investment in Globe Outlet of HK\$9,618,000 (2022: HK\$9,303,000) was recognised.

Jiangxi Globe Outlets City Co., Ltd. ("Jiangxi Outlets") is principally engaged in a property development project in Nanchang, Jiangxi Province, the PRC (the "Jiangxi Outlets Brand Discount City Project"). At 31 March 2023, the Group had an amount due from Jiangxi Outlets of approximately HK\$11,805,000 (2022: HK\$11,442,000) and an aggregate impairment loss on investment in Jiangxi Outlets of approximately HK\$6,466,000 (2022: HK\$6,199,000) was recognised as at 31 March 2023.

### 17. 於聯營公司之權益 (續)

個別不重大聯營公司之綜合資料：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表內個別不重大聯營公司之綜合賬面值	558	6,391
Aggregate amounts of the Group's share of those associates:	本集團應佔該等聯營公司之合計金額：		
Loss from continuing operations	來自持續經營業務之虧損	-	-
Other comprehensive expense	其他全面開支	-	-
Total comprehensive expense	全面開支總額	-	-

附註：

- (a) 應收聯營公司款項為無抵押、免息及無固定還款期。本公司董事認為，該等結餘被視為於聯營公司之類似股權投資。
- (b) 吉林奧特萊斯世界名牌折扣城有限公司（「吉林奧特萊斯」）主要於中國吉林省長春市從事物業發展項目。於二零二三年三月三十一日，本集團有應收吉林奧特萊斯款項53,549,000港元（二零二二年：59,141,000港元）。於二零二三年三月三十一日，確認投資於吉林奧特萊斯之減值虧損總額9,618,000港元（二零二二年：9,303,000港元）。

江西奧特萊斯名牌折扣城有限公司（「江西奧特萊斯」）主要於中國江西省南昌市從事物業發展項目（「江西奧特萊斯名牌折扣城項目」）。於二零二三年三月三十一日，本集團有應收江西奧特萊斯款項約11,805,000港元（二零二二年：11,442,000港元），並已於二零二三年三月三十一日確認投資於江西奧特萊斯之減值虧損總額約6,466,000港元（二零二二年：6,199,000港元）。

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For the year ended 31 March 2023  
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### 17. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(b) (continued)

Huailai Dayi Wineries Company Limited (“Huailai Dayi”) is principally engaged in a property development project in Huailai, Hebei Province, the PRC (the “Huailai Dayi Project”). At 31 March 2023, the Group had an amount due from Huailai Dayi of approximately HK\$17,683,000 (2022: HK\$17,683,000) and an aggregate impairment loss on investment in Huailai Dayi of approximately HK\$17,683,000 (2022: HK\$17,683,000) was recognised as at 31 March 2023.

The Group’s shareholdings in the associates all comprise equity interests held by the Company.

The Group has discontinued the recognition of its share of losses of associates, because the share of losses of the associates exceeded the Group’s interest in the associate. The amounts of the Group’s unrecognised share of losses of these associates for the current year and cumulatively were approximately HK\$110,000 (2022: HK\$106,000) and HK\$6,389,000 (2022: HK\$6,279,000), respectively.

### 18. FINANCIAL ASSET DESIGNATED AT FVTOCI

Unlisted equity investment

非上市股權投資

2023

二零二三年

HK\$’000

千港元

2,724

2022

二零二二年

HK\$’000

千港元

2,724

The above unlisted equity investment represents investment in unlisted equity securities issued by a private entity incorporated in Hong Kong which is engaged in operation of trampoline park business in the PRC. At 31 March 2023, there was no open market for such investment and the directors of the Company consider that the marketability of the Group’s shareholdings in such investment is low.

附註：(續)

(b) (續)

懷來大一葡萄酒莊園有限公司(「懷來大一」)主要於中國河北省懷來從事物業發展項目(「懷來大一項目」)。於二零二三年三月三十一日，本集團有應收懷來大一款項約17,683,000港元(二零二二年：17,683,000港元)，並已於二零二三年三月三十一日確認投資於懷來大一之減值虧損總額約17,683,000港元(二零二二年：17,683,000港元)。

本集團於聯營公司之股權均由本公司持有之股本權益組成。

本集團已終止確認應佔聯營公司虧損，原因為應佔該等聯營公司之虧損已超過本集團於該等聯營公司之權益。本年度本集團尚未確認應佔該等聯營公司之虧損及累計款項分別為約110,000港元(二零二二年：106,000港元)及6,389,000港元(二零二二年：6,279,000港元)。

### 18. 指定按公平值計入其他全面收益之金融資產

上述非上市股權投資為投資於香港註冊成立之私人實體所發行之非上市股本證券，該實體在中國從事彈床公園業務營運。於二零二三年三月三十一日，該等投資並無公開市場，本公司董事認為本集團於該投資之股權之變現能力較低。

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### 18. FINANCIAL ASSET DESIGNATED AT FVTOCI

(continued)

The investment is not held for trading. Instead, it is held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate the investment in unlisted equity investment as at FVTOCI as they believe that recognising short-term fluctuations in the investment's fair value in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purposes and realising its performance potential in the long run.

The fair value measurement of the investment is disclosed in note 38(e) to the consolidated financial statements.

### 19. GOODWILL

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost and net carrying amount:	成本及賬面淨值：		
At beginning of the year	於年初	123,300	118,392
Exchange realignment	匯兌調整	(9,002)	4,908
At end of the year	於年末	114,298	123,300

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the cash-generating unit of Qinhuangdao Project for impairment testing.

In determining the recoverable amount of the cash generating unit, the directors of the Company had considered both the value-in-use and fair value less cost of disposal of the cash generating unit. Based on the impairment assessment made, no impairment on the goodwill as at 31 March 2023 and 2022 is considered necessary. The value-in-use calculation using cash flow projections based on financial budgets covering project life of a five-year period approved by Board of Directors at a pre-tax discount rate of 10% (2022: 10%). Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 3%.

### 18. 指定按公平值計入其他全面 收益之金融資產 (續)

該投資並非持作買賣，相反，其乃持作中長期策略用途。因此，本公司董事已選擇將投資於非上市股權投資指定為按公平值計入其他全面收益，此乃由於彼等認為於損益確認該投資公平值之短期波動不符合本集團長期持有該投資以及長遠變現其表現潛力之策略。

該投資的公平值計量披露於綜合財務報表附註38(e)。

### 19. 商譽

#### 對商譽進行之減值測試

透過業務合併購入之商譽已分配至秦皇島項目之現金產生單位，以進行減值測試。

於釐定現金產生單位之可收回金額時，本公司董事已考慮現金產生單位之使用價值及公平值減出售成本。根據所作出之減值評估，於二零二三年及二零二二年三月三十一日並無被視為必要之商譽減值。使用價值乃根據經董事會審批之項目年期五年期財務預算的現金流量預測，按稅前折現率10%（二零二二年：10%）計算。超出五年期之現金流量使用3%之估計增長率推算。

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### 19. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

The following describes the key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Discount rate* – The discount rate used is before tax and reflects specific risk relating to the cash generating unit.

*Budgeted selling price and construction costs* – The basis used to determine the budgeted selling prices and construction costs is based on the latest market information and expected market trends.

*Fair value of property development project* – the basis used to determine the fair value is based on independent valuation derived from market comparables.

The values assigned to the key assumptions on discount rate, budgeted gross margins and market prices are consistent with external information sources

### 20. PROPERTIES UNDER DEVELOPMENT

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Properties under development	在建物業	679,319	762,932
Properties under development expected to be completed within normal operating cycle:	在建物業預期將於正常營運週期內完成：		
Within one year	一年內	80,117	69,886
After one year	一年後	599,202	693,046
		679,319	762,932

At 31 March 2023, the Group's properties under development with an aggregate carrying amount of approximately HK\$180,825,000 (2022: approximately HK\$282,736,000, (including those classified as disposal group held-for-sale of HK\$90,470,000)) were pledged to secure certain other borrowings (note 29) and amounts due to related parties (note 28) of the Group.

### 19. 商譽 (續)

#### 對商譽進行之減值測試 (續)

下文論述管理層為商譽進行減值測試而作出現金流量預測所依據的主要假設：

*折現率* – 所採用之折現率為除稅前並反映現金產生單位之相關特定風險。

*預算售價及建築成本* – 用於釐定預算售價及建築成本之基準乃以最新市場資料及預期市場趨勢為根據。

*物業發展項目之公平值* – 用於釐定公平值之基準乃以市場可資比較項目得出之獨立估值為根據。

折現率、預算毛利率及市場價格之主要假設數值與外部資料來源一致。

### 20. 在建物業

於二零二三年三月三十一日，本集團賬面總值約為180,825,000港元（二零二二年：約282,736,000港元（包括該等分類為持作出售之出售集團90,470,000港元））之在建物業已作為本集團若干其他借款（附註29）及應付關連方款項（附註28）之質押。



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### 20. PROPERTIES UNDER DEVELOPMENT (continued)

As at 31 March 2023, the Group's properties under development with a carrying amount of approximately HK\$90,506,000 were pledged to secure certain other borrowings of the Disposal Group. As instructed by the providers of finance, the pledge of the properties will gradually be released and be available for sale in the open market. Part of the proceeds from the sales of these properties will be utilised for repayment of borrowings of the Disposal Group. Upon such repayment, the Group will record an amount due from the Disposal Group. Up to the date of these consolidated financial statements, the Group had not disposed of any of the pledged properties or make any repayment on behalf of the Disposal Group. The Group is still negotiating with the providers of finance and the Disposal Group on the detail arrangement of such.

### 21. COMPLETED PROPERTIES HELD FOR SALES

### 22. DISPOSAL GROUP HELD-FOR-SALE

During the year ended 31 March 2022, the directors of the Company resolved to dispose of the entire equity interests in the Disposal Group. The assets and liabilities attributable to the Disposal Group, which are expected to be sold within twelve months, have been classified as a disposal group held-for-sale and are separately disclosed in the consolidated statement of financial position.

On 9 February 2022, the Group entered into a formal conditional equity transfer agreements with an independent third party to dispose of the entire equity interest in the Disposal Group for an aggregate consideration of RMB3. The disposal was completed in April 2022. Details of the disposal are set forth in the Company's announcements on 9 February 2022, 2 March 2022, 17 March 2022 and 14 April 2022.

### 20. 在建物業 (續)

於二零二三年三月三十一日，本集團賬面值約為90,506,000港元之在建物業已作為出售集團若干其他借款之質押。誠如融資提供商指示，物業將逐步解除質押並可供於公開市場出售。出售該等物業的部分所得款項將用於償還出售集團借款。於作出該償還後，本集團將錄得應收出售集團款項。直至該等簡明綜合財務報表日期，本集團尚未出售任何質押物業或代表出售集團作出任何還款。本集團仍在與融資提供商及出售集團就上述事項的具體安排進行磋商。

### 21. 持作出售之竣工物業

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Completed properties held for sales 持作出售之竣工物業	34,893	62,037

### 22. 持作出售之出售集團

截至二零二二年三月三十一日止年度，本公司董事議決出售出售集團之全部股權。出售集團應佔之資產及負債（預期將於十二個月內出售）已分類為持作出售之出售集團，並於綜合財務狀況表中單獨披露。

於二零二二年二月九日，本集團與一名獨立第三方訂立正式的有條件股權轉讓協議，以出售出售集團之全部股權，代價總額為人民幣3元。出售事項已於二零二二年四月完成。出售事項之詳情載於本公司日期為二零二二年二月九日、二零二二年三月二日、二零二二年三月十七日及二零二二年四月十四日之公告。

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### 22. DISPOSAL GROUP HELD-FOR-SALE (continued)

The major classes of assets and liabilities of the Disposal Group classified as held-for-sale are as follows:

### 22. 持作出售之出售集團 (續)

出售集團中分類為持作出售之主要資產及負債類別如下：

		2022 二零二二年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	
Property, plant and equipment	物業、廠房及設備	24,304
Investment properties	投資物業	733,265
Right-of-use assets	使用權資產	159,033
Properties under development	在建物業	1,882,069
Completed properties held for sales	持作出售之竣工物業	96,097
Trade receivables	應收賬款	6,952
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	43,929
Cash and cash equivalents	現金及現金等值品	8,520
<b>Total assets classified as held-for-sale</b>	<b>分類為持作出售之資產總值</b>	<b>2,954,169</b>
<b>Liabilities</b>	<b>負債</b>	
Trade payables	應付賬款	890,202
Other payables and accruals	其他應付款項及應計費用	734,831
Contract liabilities	合約負債	513,903
Amounts due to related parties	應付關連方款項	583,607
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,508,570
Provisions	撥備	7,134
Deferred tax liabilities	遞延稅項負債	13,532
<b>Total liabilities classified as held-for-sale</b>	<b>分類為持作出售之負債總額</b>	<b>4,251,779</b>

As at 31 March 2022, amounts recognised in reserves and accumulated in equity relating to disposal group classified as held-for-sale amounted to approximately HK\$283,873,000.

於二零二二年三月三十一日，於儲備確認及於與出售集團分類為持作出售相關的權益累積的金額約為283,873,000港元。

As at 31 March 2022, trade receivables are all aged within one year.

於二零二二年三月三十一日，應收賬款的賬齡均為一年內。

As at 31 March 2022, trade payables of approximately HK\$863,776,000 are aged within one year, approximately HK\$23,364,000 are aged one to two years and approximately HK\$3,062,000 are aged over two years.

於二零二二年三月三十一日，約863,776,000港元之應付賬款的賬齡為一年內，約23,364,000港元之賬齡為一至兩年，且約3,062,000港元之賬齡為兩年以上。

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### 23. TRADE RECEIVABLES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Rental receivables	應收租金	2,448	8,979
Rental recognised using the straight-line method	使用直線法確認之租金	156	582
<b>Total</b>	<b>總計</b>	<b>2,604</b>	<b>9,561</b>

The Group does not hold any collateral over its trade receivables.

本集團並無就其應收賬款持有任何抵押品。

An aged analysis of the rental receivables as at the end of the reporting period, based on the invoice date, is as follows:

以發票日期為基準，應收租金於報告期末之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	2,448	8,979

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

本集團按相等於全期預期信貸虧損的金額計量應收賬款之虧損撥備。應收賬款的預期信貸虧損使用撥備矩陣並參考債務人的過往拖欠記錄及債務人的目前財務狀況分析而作出估計，並就債務人的特定因素、債務人經營所在行業的整體經濟情況及對於報告日期的當前情況及對未來情況預測的評估作出調整。

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.

由於根據本集團之過往信貸虧損經驗，不同細分客戶群體發生虧損之情況無顯著差異，因此基於過往逾期狀況之虧損撥備並未進一步區分本集團之不同客戶基礎。

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### 23. TRADE RECEIVABLES (continued)

The Group recognised lifetime ECL for trade receivables based on a provision matrix grouped by the past due status of these receivables. However, no loss allowance was made on these receivables as the identified impairment loss is immaterial.

### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 23. 應收賬款 (續)

本集團根據撥備矩陣就應收賬款（按該等應收款項的逾期狀況進行分組）確認全期預期信貸虧損。然而，由於已識別之減值虧損並不重大，故並無就該等應收款項作出虧損撥備。

### 24. 預付款項、按金及其他應收款項

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Other receivables	其他應收款項	(a)	2,893	2,325
Less: impairment of other receivables	減：其他應收款項之減值		(787)	(797)
			2,106	1,528
Other tax recoverable	其他應收稅項		95	82
Other prepayments	其他預付款項		2,516	6,111
Prepaid construction costs	預付建築成本	(b)	104,991	111,584
Deposits	按金		689	749
Amounts due from Disposal Group	應收出售集團款項	(d)	142,147	-
Amounts due from related parties	應收關連方款項	(c)	52,306	43,962
			304,850	164,016

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### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes:

(a) Loss allowance of other receivables as follow:

		Average expected loss rate 平均預期 虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
For the year ended 31 March 2023:	截至二零二三年三月三十一日 止年度：			
Other receivables – Performing	其他應收款項－履約	*	2,106	–
Other receivables – Default	其他應收款項－違約	100	787	787
			2,893	787
For the year ended 31 March 2022:	截至二零二二年三月三十一日 止年度：			
Other receivables – Performing	其他應收款項－履約	*	1,528	–
Other receivables – Default	其他應收款項－違約	100	797	797
			2,325	797

\* For the year ended 31 March 2023, no impairment has been recognised on other receivables of approximately HK\$2,106,000 (2022: HK\$1,528,000) as the directors of the Company consider that there is no significant expected credit losses associated with the other receivables given that there is no recent history of default or there has not been a significant increase in credit risk since initial recognition.

### 24. 預付款項、按金及其他應收款項 (續)

附註：

(a) 其他應收款項之虧損撥備如下：

		Average expected loss rate 平均預期 虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
For the year ended 31 March 2023:	截至二零二三年三月三十一日 止年度：			
Other receivables – Performing	其他應收款項－履約	*	2,106	–
Other receivables – Default	其他應收款項－違約	100	787	787
			2,893	787
For the year ended 31 March 2022:	截至二零二二年三月三十一日 止年度：			
Other receivables – Performing	其他應收款項－履約	*	1,528	–
Other receivables – Default	其他應收款項－違約	100	797	797
			2,325	797

\* 截至二零二三年三月三十一日止年度，並無就約2,106,000港元（二零二二年：1,528,000港元）的其他應收款項餘額確認減值，乃因近期概無違約記錄，信貸風險自初步確認以來亦無顯著增加，故本公司董事認為概無與其他應收款項相關的重大預期信貸虧損。

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### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(a) (continued)

The movement of impairment of other receivables is as follows:

		12-month ECL	Lifetime ECL – credit impaired	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 —已發生 信貸減值	總計
		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	–	4,561	4,561
Written off	撤銷	–	(3,956)	(3,956)
Exchange realignment	匯兌調整	–	192	192
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	–	797	797
Exchange realignment	匯兌調整	–	(10)	(10)
At 31 March 2023	於二零二三年三月三十一日	–	787	787

(b) At 31 March 2023 and 2022, the balance represented prepaid construction costs to subcontractors for the development of property projects in the PRC.

### 24. 預付款項、按金及其他應收款項 (續)

附註：(續)

(a) (續)

其他應收款項之減值變動如下：

		12-month ECL	Lifetime ECL – credit impaired	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 —已發生 信貸減值	總計
		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	–	4,561	4,561
Written off	撤銷	–	(3,956)	(3,956)
Exchange realignment	匯兌調整	–	192	192
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	–	797	797
Exchange realignment	匯兌調整	–	(10)	(10)
At 31 March 2023	於二零二三年三月三十一日	–	787	787

(b) 於二零二三年及二零二二年三月三十一日，結餘指就開發中國物業項目而向分包商預付之建築成本。



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### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (c) The balances are unsecured, interest-free and repayable on demand. Mr. Wang Hua ("Mr. Wang"), a substantial shareholder of the Company, is also the controlling shareholder of the related parties. The directors of the Company consider that there is no significant expected credit losses associated with the amounts due from the related parties as there is no recent history of default or there has not been a significant increase in credit risk since initial recognition and no impairment loss has been recognised.

It represents mainly intercompany balances carried forward since the acquisition of Ningxia Jinguan Property Investment Co. Ltd. ("Ningxia Jinguan") from a related party, JeShing Real Estate Group Company Limited since 2018. The increase in the amount was mainly due to the rental expense recorded as a result of the sale-and-leaseback arrangements in respect of certain properties between Ningxia Jinguan and the purchasers of such properties. To encourage the purchase of such properties in the past, Ningxia Jinguan entered into the sale-and-lease back agreements with such purchasers. Pursuant to such arrangements, Ningxia Jinguan shall lease back such properties from such purchasers at a premium to the market rent (the "Leaseback Rent"). Ningxia Jinguan then lease out such properties to third parties at the market rent (the "Lease-out Rent"). As a result, Ningxia Jinguan incurred rental expenses due to the difference between the Leaseback Rent and the Lease-out Rent.

The related party (vendor of Ningxia Jinguan when the Group acquired it in 2018) has agreed to fully reimburse and indemnify Ningxia Jinguan in respect of any expense and loss due to such differences during the respective term of such sale-and-leaseback agreements. Details of which are set out in the circular of the Company dated 31 January 2018 in relation to the acquisition of Ningxia Jinguan.

- (d) The balances are unsecured, interest-free and repayable on demand.

### 24. 預付款項、按金及其他應收 款項 (續)

附註：(續)

- (c) 結餘為無抵押、免息及須按要求償還。本公司之主要股東王華先生（「王先生」）亦為該關連方之控股股東。本公司董事認為，由於近期並無違約記錄或信貸風險自初始確認以來並無顯著增加，與應收關連方款項相關之預期信貸虧損並不重大，故而並無確認減值虧損。

其主要指自二零一八年自關連方金盛置業投資集團有限公司收購寧夏金冠投資置業有限公司（「寧夏金冠」）以來結轉的公司間結餘。該金額的增加主要是由於寧夏金冠與若干物業的買方之間有關該等物業的售後回租安排所錄得的租金開支。過往為鼓勵購買該等物業，寧夏金冠與該等買方訂立售後回租協議。根據該等安排，寧夏金冠將以相對市場租金溢價的價格（「回租租金」）向該等買方租回該等物業。此後，寧夏金冠以市場租金（「租出租金」）將該等物業租給第三方。因此，寧夏金冠由於回租租金與租出租金之間的差額而產生租金開支。

關連方（二零一八年本集團收購寧夏金冠時的賣方）已同意就相應的售後回租協議期間該等差額產生的任何開支及虧損全額償付及彌償寧夏金冠。有關詳情載於本公司日期為二零一八年一月三十一日有關收購寧夏金冠之通函。

- (d) 結餘為無抵押、免息及按要求償還。

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### 25. CASH AND CASH EQUIVALENTS

The interest rates on the cash at bank ranged from 0.01% to 0.385% (2022: 0.01% to 0.385%) per annum.

At 31 March 2023, the cash and bank balances of the Group denominated in Renminbi amounted to approximately RMB20,899,000 (equivalent to approximately HK\$23,873,000) (2022: RMB37,785,000 (equivalent to approximately HK\$46,589,000)). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

### 26. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

Within one year	一年內
Over one year	逾一年

The Group has financial risk management policies to ensure that all payables are settled within the credit time frame.

According to the court decision of a legal proceeding against the Group from the constructor, the Group is required to settle a construction payment of approximately HK\$192,914,000 (2022: HK\$200,354,000) to the constructors. The settlement amount has been accrued as trade payables as at 31 March 2023.

### 25. 現金及現金等值品

銀行現金之年利率介乎0.01%至0.385%（二零二二年：0.01%至0.385%）。

於二零二三年三月三十一日，本集團以人民幣列值之現金及銀行結餘約為人民幣20,899,000元（相當於約23,873,000港元）（二零二二年：人民幣37,785,000元（相當於約46,589,000港元））。人民幣不能自由兌換為其他貨幣，但根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

### 26. 應付賬款

以發票日期為基準，應付賬款於報告期末之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	18,339	144,599
Over one year	逾一年	370,928	382,424
		<b>389,267</b>	527,023

本集團已制訂財務風險管理政策以確保所有應付款項均於信貸期限內結算。

根據承建商對本集團提起的法律程序的法院判決，本集團須向承建商結算工程款約192,914,000港元（二零二二年：200,354,000港元）。於二零二三年三月三十一日，該結算款項已入賬記作應付賬款。

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### 27. OTHER PAYABLES AND ACCRUALS/ CONTRACT LIABILITIES

### 27. 其他應付款項及應計費用/ 合約負債

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Other deposits received	其他已收按金		14,968	17,473
Other payables	其他應付款項		14,624	53,880
Interest payables	應付利息		32,830	30,598
Deferred income	遞延收入	(b)	425,732	459,535
Accruals	應計費用		6,867	1,315
			<b>495,021</b>	<b>562,801</b>

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Analysed for reporting purpose:</b>	<b>就呈報目的分析為：</b>			
Current portion	即期部分		431,327	494,050
Non-current portion	非即期部分			
Deferred income	遞延收入	(b)	63,694	68,751
			<b>495,021</b>	<b>562,801</b>

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract liabilities	合約負債	(a)	48,254	47,265

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### 27. OTHER PAYABLES AND ACCRUALS/ CONTRACT LIABILITIES (continued)

Notes:

- (a) Contract liabilities include advanced receipts and deposits received from customers to transfer completed properties to them.

Revenue recognised during the year ended 31 March 2023 that was included in the contract liabilities as at 1 April 2022 amounted to approximately HK\$39,073,000 (2022: approximately HK\$497,857,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in prior year.

- (b) Balance represented government subsidies of approximately HK\$425,732,000 (2022: approximately HK\$459,535,000) received from the Finance Bureau of Changli County, Qinhuangdao, Hebei Province to support the development of the Qinhuangdao Project.

Pursuant to a business plan approved by management, the Qinhuangdao Project commenced pre-construction work and approximately HK\$63,694,000 (2022: approximately HK\$68,751,000) of the deferred income is expected to offset future construction costs of investment properties and is therefore classified as a non-current liability.

### 27. 其他應付款項及應計費用/ 合約負債 (續)

附註：

- (a) 合約負債包括收取自客戶之預收款項及按金，以向彼等轉移竣工物業。

於截至二零二三年三月三十一日止年度已確認並計入二零二二年四月一日之合約負債的收益約為39,073,000港元（二零二二年：約497,857,000港元）。本年度概無確認與上一年度達成的履約責任相關的收益。

- (b) 結餘指收取自河北省秦皇島昌黎縣財政部之政府補助約425,732,000港元（二零二二年：約459,535,000港元），以支持秦皇島項目發展。

根據管理層批准之業務計劃，秦皇島項目已展開施工前準備且預期約63,694,000港元（二零二二年：約68,751,000港元）之遞延收入將抵銷投資物業之未來建築成本，因此分類為非流動負債。

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### 28. AMOUNTS DUE TO RELATED PARTIES/A SHAREHOLDER

#### (i) Amounts due to related parties

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
JeShing Real Estate Group Company Limited ("JeShing")	金盛置業投資集團有限公司 (「金盛置業」)	(a), (b), (c)	181,999	175,785
江蘇裝飾材料有限公司 (「江蘇裝飾」)	江蘇裝飾材料有限公司 (「江蘇裝飾」)	(b)	25,908	27,036
南京第一建築工程集團有限公司 (「南京第一」)	南京第一建築工程集團 有限公司(「南京第一」)	(b)	325,542	316,997
寧夏冠凌房地產開發有限公司 (「寧夏冠凌房」)	寧夏冠凌房地產開發有限公司 (「寧夏冠凌房」)	(d)	7,627	-
寧夏冠凌物業服務有限公司 (「寧夏冠凌物」)	寧夏冠凌物業服務有限公司 (「寧夏冠凌物」)	(d)	7,407	-
<b>Total</b>	<b>總計</b>		<b>548,483</b>	<b>519,818</b>

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements)	須予償還的賬面值(根據貸款協議所載之預定還款日期而定)			
Within one year	一年內		548,483	519,818

#### (ii) Amount due to a shareholder

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Stimulate High Investment Limited	振軒投資有限公司	(e)	19,826	-

### 28. 應付關連方／股東款項

#### (i) 應付關連方款項

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
JeShing Real Estate Group Company Limited ("JeShing")	金盛置業投資集團有限公司 (「金盛置業」)	(a), (b), (c)	181,999	175,785
江蘇裝飾材料有限公司 (「江蘇裝飾」)	江蘇裝飾材料有限公司 (「江蘇裝飾」)	(b)	25,908	27,036
南京第一建築工程集團有限公司 (「南京第一」)	南京第一建築工程集團 有限公司(「南京第一」)	(b)	325,542	316,997
寧夏冠凌房地產開發有限公司 (「寧夏冠凌房」)	寧夏冠凌房地產開發有限公司 (「寧夏冠凌房」)	(d)	7,627	-
寧夏冠凌物業服務有限公司 (「寧夏冠凌物」)	寧夏冠凌物業服務有限公司 (「寧夏冠凌物」)	(d)	7,407	-
<b>Total</b>	<b>總計</b>		<b>548,483</b>	<b>519,818</b>

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements)	須予償還的賬面值(根據貸款協議所載之預定還款日期而定)			
Within one year	一年內		548,483	519,818

#### (ii) 應付股東款項

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Stimulate High Investment Limited	振軒投資有限公司	(e)	19,826	-

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### 28. AMOUNTS DUE TO RELATED PARTIES/A SHAREHOLDER (continued)

Notes:

- (a) As at 31 March 2022, JeShing granted the Group unsecured revolving loan facilities in aggregate of RMB4,000,000,000 which will mature in December 2022 (RMB2,000,000,000) and 2023 (RMB2,000,000,000), respectively, bearing interest at 5% per annum.

As at 31 March 2022, RMB2,000,000,000 was granted to the Disposal Group and approximately HK\$203,388,000 had been utilised.

As at 31 March 2023, approximately RMB9,060,000 (equivalent to approximately HK\$10,349,000) had been utilised for the remaining facility of RMB2,000,000,000 (2022: RMB2,000,000,000).

- (b) During the year ended 31 March 2019, an entrusted loan agreement was entered into among 江蘇裝飾 (as the entrusting party), JeShing (as the entrusting party), 南京第一 (as the entrusting party), a lending bank (as the lender) and the Group (as the borrower). Pursuant to the entrusted loan agreement, a loan of RMB301,800,000 (equivalent to approximately HK\$344,746,000) was provided to the Group. Mr. Wang is also the controlling shareholder of 江蘇裝飾, JeShing and 南京第一. There is no further extension agreement between lender and the entrusting parties in March 2023. Therefore, the entrusted Loan was in default from March 2023. Lender has the discretionary right to demand entrusting parties on full payment of the whole principle amount and any unpaid interest.

To the best interest of the Directors, management of the entrusting parties have commenced negotiations of the repayment terms of the entrusted Loan with lender since then. Up to the date of this report, those negotiations are still in progress and have not been concluded. As the right-of-use assets of the Group has been pledged against the lender, lender has the discretionary right to confiscate the right-of-use assets and dispose it for entrusted loan repayment.

### 28. 應付關連方／股東款項 (續)

附註：

- (a) 於二零二二年三月三十一日，金盛置業授予本集團無抵押循環貸款融資合共人民幣4,000,000,000元，該貸款融資將分別於二零二二年十二月（人民幣2,000,000,000元）及二零二三年十二月（人民幣2,000,000,000元）到期，按年利率5%計息。

於二零二二年三月三十一日，人民幣2,000,000,000元授予出售集團，約203,388,000港元已動用。

於二零二三年三月三十一日，就其餘融資人民幣2,000,000,000元（二零二二年：人民幣2,000,000,000元）而言，約人民幣9,060,000元（相當於約10,349,000港元）已動用。

- (b) 截至二零一九年三月三十一日止年度，江蘇裝飾（作為委託方）、金盛置業（作為委託方）、南京第一（作為委託方）、貸款銀行（作為貸款人）與本集團（作為借款人）訂立委託貸款協議。根據委託貸款協議，人民幣301,800,000元（相當於約344,746,000港元）之貸款已提供予本集團。王先生亦為江蘇裝飾、金盛置業及南京第一之控股股東。於二零二三年三月，借款人與委託方之間並無進一步延期協議。因此，自二零二三年三月起，委託貸款違約。借款人有權酌情要求委託方悉數償還全部本金額及未付利息。

為董事之最佳利益，委託方管理層自當時起已開始與借款人就委託貸款之還款條款進行磋商。截至本報告日期，有關磋商仍在進行中且尚未結束。由於本集團使用權資產已質押予借款人，借款人有權酌情沒收使用權資產並將其出售以償還委託貸款。



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### 28. AMOUNTS DUE TO RELATED PARTIES/A SHAREHOLDER (continued)

(b) (continued)

As at 31 March 2023, the balance is secured by the Group's right-of-use assets, properties under development and investment properties in Qinhuangdao with a carrying amount of approximately HK\$378,889,000, HK\$90,319,000 and HK\$278,379,000, respectively (2022: approximately HK\$423,579,000, HK\$97,491,000 and HK\$302,553,000 respectively), carrying interest ranging from 5.7% to 6.19% (2022: 5.7% to 6.19%) per annum.

(c) Included in the amount due to JeShing was HK\$1,320,000 (2022: HK\$1,320,000) which is unsecured, interest-free and repayable on demand.

(d) Mr. Wang is the controlling shareholder of 寧夏冠凌房 and 寧夏冠凌物. The amount is unsecured, interest-free and repayable on demand.

(e) The amount is unsecured, interest-free and repayable on demand.

### 28. 應付關連方／股東款項 (續)

(b) (續)

於二零二三年三月三十一日，結餘由本集團之使用權資產及於秦皇島之在建物業及投資物業抵押，賬面值分別約為378,889,000港元、90,319,000港元及278,379,000港元（二零二二年：約423,579,000港元、97,491,000港元及302,553,000港元），按介乎5.7%至6.19%（二零二二年：5.7%至6.19%）之年利率計息。

(c) 計入應付金盛置業款項為1,320,000港元（二零二二年：1,320,000港元），有關款項為無抵押、免息及按要求償還。

(d) 王先生為寧夏冠凌房及寧夏冠凌物的控股股東。該款項為無抵押、免息及應要求償還。

(e) 該款項為無抵押、無息及應要求償還。

### 29. INTEREST-BEARING OTHER BORROWINGS

### 29. 計息其他借款

		2023 二零二三年		2022 二零二二年	
		Contractual interest 合約利率	HK\$'000 千港元	Contractual interest 合約利率	HK\$'000 千港元
<b>Current</b>	<b>即期</b>				
Other loans – unsecured	其他貸款 – 無抵押	27.6%	30,718	27.6%	19,444
			30,718		19,444
<b>Analysed into:</b>	<b>按以下類別分析：</b>				
Other loans repayable based on scheduled repayment dates in loan agreements:	須按貸款協議之預定還款日期償還之其他貸款：				
Within one year	一年內		30,718		19,444

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### 29. INTEREST-BEARING OTHER BORROWINGS

(continued)

Certain other borrowings, including those classified as disposal group held-for-sale are secured by assets of the Group with net carrying amounts as listed below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Investment properties	投資物業	–	466,934
Right-of-use assets	使用權資產	–	159,033
Properties under development	在建物業	–	185,245
		–	811,212

Notes:

- (a) As at 31 March 2023, there is no banking facilities for the Group. As at 31 March 2022, the Group's banking facilities amounting to approximately HK\$1,159,883,000, of which approximately HK\$1,159,883,000 had been utilised.
- (b) As at 31 March 2022, the Group's bank facilities were further secured by:
- a corporate guarantee executed by JeShing;
  - a personal guarantee executed by Mr. Wang; and
  - a corporate guarantee executed by 南京金盛國際家居, a company which Mr. Wang is a controlling shareholder.

### 29. 計息其他借款 (續)

若干其他借款(包括該等分類為持作出售之出售集團)由本集團賬面淨值如下之資產抵押:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Investment properties	投資物業	–	466,934
Right-of-use assets	使用權資產	–	159,033
Properties under development	在建物業	–	185,245
		–	811,212

附註:

- (a) 於二零二三年三月三十一日,本集團並無銀行融資。於二零二二年三月三十一日,本集團銀行融資約為1,159,883,000港元,其中已動用約1,159,883,000港元。
- (b) 於二零二二年三月三十一日,本集團之銀行融資由以下各項進一步抵押:
- 金盛置業簽立的公司擔保;
  - 王先生簽立的個人擔保;及
  - 南京金盛國際家居(王先生為其控股股東)簽立的公司擔保。

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### 30. DISPOSAL OF SUBSIDIARIES

On 9 February 2022, the Group entered into a conditional equity transfer agreements with an independent third party to dispose of the entire equity interest of 湖南裕田奧特萊斯置業有限公司 (Hunan Richly Field Outlets Real Estate Limited), 長沙裕田奧特萊斯企業管理有限公司 (Changsha Yutian Outlets Business Administration Co Ltd) and 長沙裕田奧萊物業管理有限公司 (Changsha Yutian Outlets Property Management Co Ltd) (collectively known as "Disposal Group") for an aggregate consideration of RMB3. The disposal of Disposal Group was completed on 14 April 2022. The assets and liabilities of the Disposal Group at the date of disposal are as follows:

### 30. 出售附屬公司

於二零二二年二月九日，本集團與一名獨立第三方訂立有條件股權轉讓協議，以出售湖南裕田奧特萊斯置業有限公司、長沙裕田奧特萊斯企業管理有限公司及長沙裕田奧萊物業管理有限公司（統稱「出售集團」）之全部股權，代價總額為人民幣3元。出售出售集團已於二零二二年四月十四日完成。出售集團於出售日期之資產及負債如下：

		14/4/2022 二零二二年 四月十四日 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	
Property, plant and equipment	物業、廠房及設備	24,246
Investment properties	投資物業	731,540
Right-of-use assets	使用權資產	158,659
Properties under development	在建物業	1,877,849
Completed properties held for sales	持作出售之竣工物業	95,872
Trade receivables	應收賬款	4,785
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	39,517
Cash and cash equivalents	現金及現金等值品	8,721
Total assets disposed of	出售資產總值	2,941,189
<b>Liabilities</b>	<b>負債</b>	
Trade payables	應付賬款	(886,025)
Other payables and accruals	其他應付款項及應計費用	(762,825)
Contract liabilities	合約負債	(513,181)
Amounts due to related parties	應付關連方款項	(561,905)
Amounts due to remaining group	應付餘下集團款項	(145,063)
Interest-bearing other borrowings	計息其他借款	(1,505,022)
Provisions	撥備	(7,117)
Deferred tax liabilities	遞延稅項負債	(3,321)
Total liabilities disposed of	出售負債總額	(4,384,459)
Net liabilities disposed of	出售負債淨額	(1,443,270)

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### 30. DISPOSAL OF SUBSIDIARIES (continued)

### 30. 出售附屬公司 (續)

14/4/2022  
二零二二年  
四月十四日  
HK\$'000  
千港元

<b>Gain on disposal of the Disposal Group:</b>	<b>出退出集團之收益：</b>	
Consideration received	已收代價	–
Net liabilities disposed of	出退出負債淨額	1,443,270
Cumulative exchange difference in respect of net assets of subsidiaries reclassified from equity to profit or loss	由權益重新分類至損益之附屬公司資產淨值之累計匯兌差額	69,348
		1,512,618
Consideration received	已收代價	–
Net cash outflow arising on the disposal:	出退出產生之現金流出淨額：	
Cash consideration received	已收現金代價	–
Cash and cash equivalents disposed of	出退出現金及現金等值品	(8,721)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動之現金流量之現金及現金等值品流出淨額	(8,721)

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### 31. DEFERRED TAXATION

The movements in deferred tax (assets) liabilities during the year are as follows:

#### Deferred tax (assets) liabilities

		Fair value adjustment arising on acquisition 收購產生之 公平值調整 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021 (Credited) charged to profit or loss	於二零二一年四月一日 (計入損益) 於損益中扣除	58,918 (24,946)	(6,363) 17,238	52,555 (7,708)
Reclassified as held-for-sale Exchange realignment	重新分類為持作出售 匯兌調整	(10,204) 356	(3,328) 86	(13,532) 442
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	24,124	7,633	31,757
Reclassified from held-for-sale Credited to profit or loss Exchange realignment	自持作出售重新分類 計入損益 匯兌調整	10,204 - 1,537	- (861) (532)	10,204 (861) 1,005
At 31 March 2023	於二零二三年三月三十一日	35,865	6,240	42,105

### 31. 遞延稅項

年內，遞延稅項（資產）負債之變動如下：

#### 遞延稅項（資產）負債

	Fair value adjustment arising on acquisition 收購產生之 公平值調整 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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### 32. SHARE CAPITAL

		2023 二零二三年		2022 二零二二年	
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之 普通股				
At 1 April and 31 March	於四月一日及 三月三十一日	40,000,000,000	2,000,000	40,000,000,000	2,000,000

		2023 二零二三年		2022 二零二二年	
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之 普通股				
At 1 April and 31 March	於四月一日及 三月三十一日	23,336,687,255	1,166,834	23,336,687,255	1,166,834

### 33. CAPITAL 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 amounts due to related parties, amount due to a shareholder and interest-bearing other borrowings, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

### 33. 資本管理

本集團管理其資本，以確保本集團的實體將能夠持續經營，同時藉著優化債務及股本平衡，為股東提供最大回報。本集團的整體策略與上個年度維持不變。

本集團的資本架構包括債務淨額，包括應付關連方款項、應付股東款項及計息其他借款，並已扣除現金及現金等值品以及本公司擁有人應佔權益（包括已發行股本、儲備及累計虧損）。



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### 34. OPERATING LEASE ARRANGEMENTS

#### As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from six months to twenty years (2022: six months to twenty years). These properties are expected to generate rental yields of 2.55% (2022: 2.55%) on an ongoing basis.

Certain of the Group's existing operating lease arrangements are with terms of contingent lease payments and are calculated based on a percentage of relevant performance of the tenants, ranging from 5% to 10%, pursuant to the rental agreements. Contingent rents recognised as income for the current year amounted to approximately nil (2022: HK\$10,539,000).

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	10,689	5,715
After one year but within two years	一年後但兩年內	6,119	2,211
After two year but within three years	兩年後但三年內	2,711	150
After three year but within four years	三年後但四年內	1,255	3
After four year but within five years	四年後但五年內	1,124	–
After five years	五年後	5,151	–
		<b>27,049</b>	<b>8,079</b>

### 34. 經營租賃安排

#### 作為出租人

本集團根據經營租賃安排出租其投資物業，租賃經商議達成之租期介乎六個月至二十年（二零二二年：六個月至二十年）。該等物業預期持續產生2.55%（二零二二年：2.55%）之租金收益。

本集團若干現有經營租賃安排被稱為或然租賃款項，並根據租賃協議按租戶之相關業績百分比（介乎5%至10%）計算。於本年度確認為收入的或然租金約為零（二零二二年：10,539,000港元）。

於報告日期已存在並將由本集團於未來期間應收的不可撤銷經營租賃項下之未貼現租賃款項如下：

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### 35. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Construction of properties included under property, plant and equipment and investment properties	興建物業、廠房及設備項下所列之物業及投資物業	526,430	569,375

### 36. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the years.

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest expense	利息開支	(i)	22,206	51,834
Rental income from 長沙澳圖文化體育發展有限公司 ("長沙澳圖")	來自長沙澳圖文化體育發展有限公司 ("長沙澳圖")之 租金收入		-	53
Management fee income from 長沙澳圖	來自長沙澳圖之 管理費收入		-	285

These transactions were conducted on terms and conditions mutually agreed between the parties.

Note:

- (i) Being interest expense to JeShing, 江蘇裝飾, 南京第一 and 南京金盛國際家居 where Mr. Wang has control over these entities.

### 35. 資本承擔

於報告期末，本集團資本承擔如下：

### 36. 關連方交易

(a) 除綜合財務報表其他部分披露之交易外，本集團於年內有以下重大關連方交易。

該等交易按雙方相互同意之條款及條件進行。

附註：

- (i) 即向金盛置業、江蘇裝飾、南京第一及南京金盛國際家居作出的利息開支，王先生對該等實體具有控制權。

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### 36. RELATED PARTY TRANSACTIONS (continued)

#### (b) Compensation of key management personnel of the Group

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	2,359	2,419
Post employment benefits	離職後福利	18	18
		<b>2,377</b>	<b>2,437</b>

(c) The remuneration of key management personnel is determined by the Group with reference to the performance of individual and market trends.

### 36. 關連方交易 (續)

#### (b) 本集團主要管理人員之酬金

(c) 主要管理人員之酬金乃由本集團經參考個人表現及市場趨勢而釐定。

### 37. FINANCIAL INSTRUMENTS BY CATEGORY

#### Categories of financial instruments

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised costs	按攤銷成本計量之金融資產	234,935	121,781
Financial asset at FVTOCI	按公平值計入其他全面收益之 金融資產	2,724	2,724
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised costs	攤銷成本	1,057,583	1,169,551

### 37. 按類別劃分之金融工具

#### 金融工具類別

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### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include trade receivables, deposits and other receivables, amount due from Disposal Group, cash and cash equivalents, trade payables, other payables and accruals, amount due to a shareholder, amounts due to related parties and interest-bearing other borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate other borrowings (note 29) and amounts due to related parties (note 28). The Group aims at keeping borrowings at fixed rates in order to reduce cash flow risk. The Group's exposure to changes in market interest rates relates primarily to the Group's amounts due to related parties with floating interest rates. The Group's exposure to interest rate risk is minimal as the cash and cash equivalents represented cash at banks with short maturity. Management considers that the interest rate risk is insignificant. No sensitivity analysis to be presented. The Group does not have any interest rate hedging policy, and will consider hedging significant interest rate risk should the need arise.

#### (b) Foreign currency risk

The Group's businesses mainly are carried out in the Mainland China, all transactions including major revenue and cost items are denominated in RMB and the Group has no material transactional currency exposure. The RMB is not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and in certain cases the remittance of currency out of Mainland China.

### 38. 金融風險管理及金融工具之公平值

本集團主要金融工具包括應收賬款、按金及其他應收款項、應收出售集團款項、現金及現金等值品、應付賬款、其他應付款項及應計費用、應付股東款項、應付關連方款項及計息其他借款。金融工具之詳情於各附註披露。與該等金融工具有關之風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。減輕該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

#### (a) 利率風險

本集團就固定利率其他借款（附註29）及應付關連方款項（附註28）面臨公平值利率風險。本集團旨在按固定利率維持借款，以降低現金流風險。本集團所面對之市場利率變動風險主要與本集團按浮息計算之應付關連方款項有關。由於現金及現金等值品為短期存放於銀行的現金，故本集團面對的利率風險甚微。管理層認為利率風險甚小。敏感度分析不予呈列。本集團並無任何利率對沖政策，並將於有需要時考慮對沖重大之利率風險。

#### (b) 外幣風險

本集團之業務主要於中國內地開展，而包括主要收益及成本項目在內的全部交易均以人民幣計值，且本集團並無重大交易貨幣風險。人民幣乃不能自由兌換之貨幣。中國政府控制人民幣兌換為外幣之可兌換性，於若干情況下，亦控制將貨幣匯出中國內地。

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### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (b) Foreign currency risk (continued)

The Group currently does not have a foreign currency hedging policy. However, management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

#### (c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

As at 31 March 2023, the Group's credit risk is primarily attributable to trade and other receivables. In order to minimise the credit risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its debtors' financial position and condition are performed on each and every major debtor periodically. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. No credit terms are granted to the debtors of the Group's property development. Normally, the Group does not obtain collateral from its debtors.

### 38. 金融風險管理及金融工具之 公平值 (續)

#### (b) 外幣風險 (續)

本集團現時並無外幣對沖政策。然而，管理層監察外幣匯兌風險，並將在有需要時考慮對沖重大外幣匯兌風險。

#### (c) 信貸風險

信貸風險指因交易對手不履行其合約責任而導致本集團承受財務虧損之風險。本集團已採納一項政策，規定僅與信譽良好之交易對手進行交易，作為減少因違約而招致財務虧損風險之方式。

於二零二三年三月三十一日，本集團信貸風險主要歸因於應收賬款及其他應收款項。為將信貸風險降至最低，管理層已設定信貸政策，並持續監察該等信貸風險。本集團定期對各主要債務人之財務狀況及情況進行信貸評估。該等評估主要針對債務人過往之到期付款記錄及當前支付能力，並考慮債務人之特定資料及債務人營運所在經濟環境之有關資料。本集團並無就物業開發向債務人授出信貸期。一般而言，本集團不向債務人收取抵押品。

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### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk (continued)

For trade receivable, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other non-traded related receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

#### The Group's exposure to credit risk

In order to minimise credit risk, the Group has tasked its management to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by the management which uses the Group's own days past due to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

### 38. 金融風險管理及金融工具之 公平值 (續)

#### (c) 信貸風險 (續)

就應收賬款而言，本集團已應用香港財務報告準則第9號之簡化法，以按全期預期信貸虧損計量虧損撥備。本集團透過採用撥備矩陣釐定預期信貸虧損，並根據過往信貸虧損經驗以及債務人經營所處行業之整體經濟狀況進行估計。就此而言，本公司董事認為本集團之信貸風險大幅減低。

就其他非貿易相關應收款項而言，本集團已評估自初始確認以來信貸風險有否顯著增加。倘信貸風險顯著增加，本集團將根據全期而非12個月預期信貸虧損計量虧損撥備。

由於交易對手為獲國際信貸評級機構授予高信貸評級之銀行，故流動資金之信貸風險有限。

#### 本集團面臨之信貸風險

為盡量減低信貸風險，本集團已委派其管理人員設立及維持本集團之信貸風險評級，以根據其違約風險程度對風險進行分類。信貸評級資料乃由管理層提供，管理層使用本集團自身之逾期天數以對其主要客戶及其他債務人進行評級。本集團持續監察本集團之風險及其交易對手之信貸評級，而達成交易之總價值分佈於核准交易對手當中。



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### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk (continued)

The Group's exposure to credit risk (continued)

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 說明	Basis for recognising ECL 確認預期信貸虧損之基準	
		Trade receivables 應收賬款	Other financial assets 其他金融資產
Performing 履約	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 金融資產之違約風險較低或信貸風險自初始確認以來並無大幅增加且並無出現信貸減值(稱為第一階段)	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化法)	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 金融資產信貸風險自初始確認以來大幅增加但未出現信貸減值(稱為第二階段)	Lifetime ECL – not credit impaired 全期預期信貸虧損—未發生信貸減值	Lifetime ECL – not credit impaired 全期預期信貸虧損—未發生信貸減值
Default 違約	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 當一項或多項對該資產之估計未來現金流量產生負面影響之事件發生時，金融資產被評估為出現信貸減值(稱為第三階段)	Lifetime ECL – credit impaired 全期預期信貸虧損—已發生信貸減值	Lifetime ECL – credit impaired 全期預期信貸虧損—已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難且本集團認為不可能收回有關款項	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

### 38. 金融風險管理及金融工具之公平值 (續)

#### (c) 信貸風險 (續)

本集團面臨之信貸風險 (續)

本集團當前之信貸風險評級框架包括以下各類：

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### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk (continued)

The Group's exposure to credit risk (continued)

The table below details the credit quality of the Group's financial assets as well as the Group's maximum exposure to credit risk.

	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損 HK\$'000 千港元	31 March 2023 二零二三年三月三十一日			31 March 2022 二零二二年三月三十一日		
			Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trade receivables 應收賬款	N/A 不適用	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化法)	2,604	-	2,604	9,561	-	9,561
Deposits and other receivables 按金及其他應收款項	Performing 履約	12-month ECL 12個月預期信貸虧損	197,248	-	197,248	46,239	-	46,239
Deposits and other receivables 按金及其他應收款項	Default 違約	Lifetime ECL – credit impaired 全期預期信貸虧損—已發生信貸減值	787	(787)	-	797	(797)	-
Cash and Cash equivalents 現金及現金等值品	Performing 履約	12-month ECL 12個月預期信貸虧損	35,083	-	35,083	65,981	-	65,981

Note:

- i. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status. The identified impairment loss is not significant.

附註：

- i. 就應收賬款而言，本集團已應用香港財務報告準則第9號之簡化法，以按全期預期信貸虧損計量虧損撥備。本集團透過採用撥備矩陣釐定該等項目之預期信貸虧損，並根據逾期狀況進行分組。已識別之減值虧損並不重大。

### 38. 金融風險管理及金融工具之公平值 (續)

#### (c) 信貸風險 (續)

本集團面臨之信貸風險 (續)

下表詳述本集團金融資產之信貸質素及本集團面對之最高信貸風險。

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### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (d) Liquidity risk

The Group is exposed to liquidity risk as the Group had net current liabilities of approximately HK\$511,791,000 as at 31 March 2023. In order to improve the Group's liquidity position, the directors of the Company have been implementing various operating and financing measures, details of which are set out in note 2.1 to the consolidated financial statements. Based on those measures, the directors of the Company are of the opinion that the Company and the Group will have sufficient working capital to meet its financial obligations as when they fall due in the coming twelve months from 31 March 2023 and it is appropriate to prepare these consolidated financial statements on a going concern basis.

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions and related parties to meet its liquidity requirements in the short and longer term.

Management of the Group aims to maintain sufficient cash and bank balances and available funding through (i) refinancing of interest-bearing other borrowings and loans from related parties and a shareholder when they fall due; and (ii) obtaining new financing to strengthen the liquidity position of the Group and to meet the Group's commitments for properties development projects and other business operations.

### 38. 金融風險管理及金融工具之 公平值 (續)

#### (d) 流動資金風險

由於本集團於二零二三年三月三十一日錄得流動負債淨額約511,791,000港元，故本集團面臨流動資金風險。為改善本集團的流動資金狀況，本公司董事實行多項營運及融資舉措，有關詳情載於綜合財務報表附註2.1。基於該等舉措，本公司董事認為，本公司及本集團將有充裕營運資金履行其於二零二三年三月三十一日起未來十二個月內到期的財務責任，且按持續經營基準編製該等綜合財務報表實屬合適。

本集團內個別經營實體負責其自身現金管理事宜，包括現金盈餘之短期投資及籌集貸款應付預期現金需求，惟須待母公司董事會批准方可作實。本集團之政策為定期監控現時及預期流動資金需求，確保維持足夠現金及從主要金融機構及關連方取得充裕的承諾融資額，以應付其短期及較長期流動資金需求。

本集團管理層旨在透過(i)於計息其他借款及來自關連方及一名股東貸款到期時再融資；及(ii)取得新融資，維持足夠之現金及銀行結餘以及可供動用資金，以加強本集團之流動資金狀況及迎合本集團物業發展項目及其他業務營運承擔。

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### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (d) Liquidity risk (continued)

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

		On demand or less than 1 year 按要求或 一年之內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>2023</b>	<b>二零二三年</b>				
Trade payables	應付賬款	389,267	-	389,267	389,267
Other payables and accruals	其他應付款項及應計費用	69,289	-	69,289	69,289
Amounts due to related parties	應付關連方款項	568,745	-	568,745	548,483
Amount due to a shareholder	應付股東款項	19,826	-	19,826	19,826
Interest-bearing other borrowings	計息其他借款	39,196	-	39,196	30,718
		<b>1,086,323</b>	<b>-</b>	<b>1,086,323</b>	<b>1,057,583</b>
Lease liability	租賃負債	114	-	114	109
<b>2022</b>	<b>二零二二年</b>				
Trade payables	應付賬款	527,023	-	527,023	527,023
Other payables and accruals	其他應付款項及應計費用	103,266	-	103,266	103,266
Amounts due to related parties	應付關連方款項	541,689	-	541,689	519,818
Interest-bearing other borrowings	計息其他借款	24,669	-	24,669	19,444
		<b>1,196,647</b>	<b>-</b>	<b>1,196,647</b>	<b>1,169,551</b>
Lease liability	租賃負債	264	110	374	360

### 38. 金融風險管理及金融工具之公平值 (續)

#### (d) 流動資金風險 (續)

下表列載本集團之金融負債於報告期末之餘下合約期限，基準為合約未貼現現金流量（包括按合約利率，或如屬浮息，則按報告期末當時利率計算之利息付款）及本集團須予支付之最早日期。

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### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

		31 March 2023 二零二三年三月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset at FVTOCI	按公平值計入				
	其他全面收益之				
	金融資產				
Unlisted equity investment	非上市股權投資	-	-	2,724	2,724

		31 March 2022 二零二二年三月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset at FVTOCI	按公平值計入				
	其他全面收益之				
	金融資產				
Unlisted equity investment	非上市股權投資	-	-	2,724	2,724

During the years ended 31 March 2022 and 2023, there were no transfers between levels of the fair value hierarchy.

截至二零二二年及二零二三年三月三十一日止年度，公平值層級各等級之間概無任何轉移。

### 38. 金融風險管理及金融工具之公平值 (續)

#### (e) 公平值

下表提供於各報告期末按公平值計量之金融工具分析以供進行經常性計量，其按公平值可予觀察之程度根據本集團之會計政策分為第一至第三級。

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### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value (continued)

Fair value of financial asset that is measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurements of each financial instrument on a recurring basis are set out below:

Financial instruments	Fair value hierarchy	Fair values as at 31 March		Valuation technique and key inputs	Significant unobservable inputs	Relationship of key inputs and significant unobservable inputs to fair value 主要輸入數據及重大不可觀察輸入數據與公平值之間的關係
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元			
Financial asset at FVTOCI – Unlisted equity investment	Level 3	2,724	2,724	Market approach – by reference to pricing multiples of similar business enterprises	Marketability Discount  Minority Discount	The higher the marketability discount, the lower the fair value  The higher the minority discount, the lower the fair value
按公平值計入其他全面收益之 金融資產 – 非上市股權投資	第三級			市場法—透過參考類似業務企業的定價倍數	市場流動性折讓  少數股權折讓	市場流動性折讓越高，公平值越低  少數股權折讓越高，公平值越低

### 38. 金融風險管理及金融工具之公平值 (續)

#### (e) 公平值 (續)

按經常性基準以公平值計量之金融資產之公平值

下表載列以經常性基準計量各項金融工具之公平值所使用之估值方法及輸入數據：



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### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value (continued)

Fair value of financial asset that is measured at fair value on a recurring basis (continued)

Reconciliation of Level 3 fair value measurements of financial assets on recurring basis are as follows:

As 1 April 2021, 31 March 2022,  
1 April 2022 and 31 March 2023

於二零二一年四月一日、  
二零二二年三月三十一日、  
二零二二年四月一日及  
二零二三年三月三十一日

Unlisted  
equity  
investment  
非上市  
股權投資  
HK\$'000  
千港元

2,724

The management of the Group considers that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost approximate to their fair values.

本集團管理層認為，按攤銷成本列賬之其他金融資產及金融負債之賬面值與其公平值相若。

### 38. 金融風險管理及金融工具之 公平值 (續)

#### (e) 公平值 (續)

按經常性基準以公平值計量之  
金融資產之公平值 (續)

以經常性基準按第三級公平值  
計量之金融資產之對賬如下：

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### 39. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 39. 本公司財務狀況及儲備變動 表

本公司於報告期末之財務狀況表資料如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	12	6
Right-of-use asset	使用權資產	104	356
Investment in subsidiaries and associates	於附屬公司及聯營公司之投資	65,694	57,281
Financial asset designated at FVTOCI	指定按公平值計入其他全面 收益之金融資產	2,724	2,724
		<b>68,534</b>	<b>60,367</b>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,053	1,477
Amounts due from Disposal Group	應收出售集團款項	13,337	-
Cash and cash equivalents	現金及現金等值品	10,815	27,356
		<b>26,205</b>	<b>28,833</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	8,085	7,796
Amounts due to subsidiaries	應付附屬公司款項	111,809	111,267
Amount due to a related party	應付關連方款項	1,320	1,320
Amount due to a shareholder	應付股東款項	19,826	-
Lease liability	租賃負債	109	251
		<b>141,149</b>	<b>120,634</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(114,944)</b>	<b>(91,801)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>(46,410)</b>	<b>(31,434)</b>
<b>Non-current liability</b>	<b>非流動負債</b>		
Lease liability	租賃負債	-	109
<b>Net liabilities</b>	<b>負債淨額</b>	<b>(46,410)</b>	<b>(31,543)</b>
<b>Equity</b>	<b>權益</b>		
Issued capital	已發行股本	1,166,834	1,166,834
Reserves	儲備	(1,213,244)	(1,198,377)
<b>Total equity</b>	<b>權益總額</b>	<b>(46,410)</b>	<b>(31,543)</b>

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### 39. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (continued)

A summary of the Company's reserves is as follows:

		Share premium 股份溢價	Contributed surplus 繳入盈餘	Capital redemption reserve 資本贖回儲備	Reorganisation reserve 重組儲備 (note) (附註)	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	850,462	69,476	109	287,004	6,856	(2,466,368)	(1,252,461)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	-	54,084	54,084
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	850,462	69,476	109	287,004	6,856	(2,412,284)	(1,198,377)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	-	(14,867)	(14,867)
At 31 March 2023	於二零二三年三月三十一日	850,462	69,476	109	287,004	6,856	(2,427,151)	(1,213,244)

Note:

Reorganisation reserve represented the difference between the nominal value of the shares issued and the net asset value of the subsidiaries of the Company upon a group reorganisation.

### 39. 本公司財務狀況及儲備變動 表 (續)

本公司儲備之概要如下：

附註：

重組儲備指於集團重組時所發行股份之面值與本公司附屬公司之資產淨值間之差額。

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### 40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

		1 April 2022 二零二二年 四月一日 HK\$'000 千港元	New lease arrangement 新租賃安排 HK\$'000 千港元	Reclassification to Disposal Group 重新分類至 出售集團 HK\$'000 千港元	Financing cash flows 融資現金流量 HK\$'000 千港元	Finance costs incurred 產生之融資費用 HK\$'000 千港元	Accruals 應計費用 HK\$'000 千港元	Exchange realignment 匯兌調整 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Interest-bearing other borrowings	計息其他借款	19,444	-	-	13,343	29,724	(8,204)	(23,589)	30,718
Interest payables (included other payables and accruals (note 27))	應付利息 (計入其他應付款項及應計費用 (附註27))	30,598	-	-	-	-	8,204	(5,972)	32,830
Amounts due to related parties	應付關連方款項	519,818	-	-	42,539	22,206	-	(36,080)	548,483
Amount due to a shareholder	應付股東款項	-	-	-	19,826	-	-	-	19,826
Lease liability	租賃負債	360	-	-	(264)	13	-	-	109
		570,220	-	-	75,444	51,943	-	(65,641)	631,966

### 40. 融資活動產生之負債對賬

下表詳列本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債乃指其現金流量或未來現金流量將於綜合現金流量表中分類為融資活動現金流量之負債。

		1 April 2021 二零二一年 四月一日 HK\$'000 千港元	New lease arrangement 新租賃安排 HK\$'000 千港元	Reclassification to Disposal Group 重新分類至 出售集團 HK\$'000 千港元	Financing cash flows 融資現金流量 HK\$'000 千港元	Finance costs incurred 產生之融資費用 HK\$'000 千港元	Accruals 應計費用 HK\$'000 千港元	Exchange realignment 匯兌調整 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,486,468	-	(1,508,570)	(22,619)	280,942	(278,916)	62,139	19,444
Interest payables (included other payables and accruals (note 27))	應付利息 (計入其他應付款項及應計費用 (附註27))	302,911	-	(569,726)	-	-	278,916	18,497	30,598
Amounts due to related parties	應付關連方款項	903,244	-	(585,637)	108,900	51,834	-	41,477	519,818
Lease liability	租賃負債	1,338	503	-	(1,533)	52	-	-	360
		2,693,961	503	(2,663,933)	84,748	332,828	-	122,113	570,220

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### 41. EVENT AFTER THE REPORTING PERIOD

Subsequent to 30 March 2023, on 14 April 2023, King Future Holdings Limited (the “Seller”), a wholly-owned subsidiary of the Company entered into the Cooperation Agreement with Heilongjiang Fenglin Investment Company Limited\* (the “Purchaser”) and Qinhuangdao Arirang (the “Cooperation Agreement”).

Pursuant to the Cooperation Agreement, the Seller agreed to transfer the 30% of the equity interests in Qinhuangdao Outlets Real Estate Company Limited\* to Qinhuangdao Arirang for a consideration of USD1.2 million in accordance with relevant legal procedures.

Please refer to the announcements of the Company dated 14 March 2023 for details.

On 31 May 2023, the Board announced that the Purchaser and Qinhuangdao Arirang have failed to perform the payment obligation in accordance with the Cooperation Agreement and Equity Transfer Agreement. On 31 May 2023, the Seller served the termination notices to the Purchaser and/or Qinhuangdao Arirang (as the case maybe) to terminate the Cooperation Agreement and Equity Transfer Agreement.

### 41. 報告期後事項

於二零二三年三月三十日後，於二零二三年四月十四日，本公司之全資附屬公司御景控股有限公司（「賣方」）與黑龍江楓林投資有限責任公司（「買方」）及秦皇島阿里郎訂立合作協議（「合作協議」）。

根據合作協議，賣方同意根據相關法定程序向秦皇島阿里郎轉讓秦皇島奧特萊斯置業有限公司的30%股權，代價為1,200,000美元。

有關詳情，請參閱本公司日期為二零二三年三月十四日之公告。

於二零二三年五月三十一日，董事會宣佈買方及秦皇島阿里郎未能根據合作協議及股權轉讓協議履行支付義務。於二零二三年五月三十一日，賣方向買方及／或秦皇島阿里郎（視乎情況而定）送達終止通知以終止合作協議及股權轉讓協議。

# Five-Year Financial Summary

## 五年財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

以下為摘自已刊發之經審核財務報表之本集團過往五個財政年度之業績及資產、負債與非控股權益概要。

### RESULTS

### 業績

		Year ended 31 March 截至三月三十一日止年度				
		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
		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
Turnover	營業額	51,708	637,641	41,168	181,687	284,184
Profit/(loss) attributable to: - Owners of the Company	以下人士應佔溢利／(虧損)： - 本公司擁有人	1,421,817	(398,884)	(415,682)	(294,856)	(268,297)

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 March 於三月三十一日				
		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	總資產	2,150,012	5,222,860	5,285,501	4,674,071	4,533,665
Total liabilities	總負債	(1,674,339)	(6,075,136)	(5,670,463)	(4,596,369)	(4,148,766)
Equity attributable to: - Owners of the Company	以下人士應佔權益： - 本公司擁有人	475,673	(852,276)	(384,962)	77,702	384,899





RICHLY FIELD

**RICHLY FIELD CHINA DEVELOPMENT LIMITED**

**裕田中國發展有限公司**

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