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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)

(Stock Code: 313)

**AUDITED ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

Reference is made to the announcement of the Richly Field China Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 30 June 2022 in relation to the unaudited annual results of the Group for the year ended 31 March 2022 (the “**2022 Preliminary Results Announcement**”). Capitalised terms used herein, unless otherwise defined, shall have the same meanings as those defined in the 2022 Preliminary Results Announcement.

As stated in the 2022 Preliminary Results Announcement, the annual results for the year ended 31 March 2022 contained therein was not then yet agreed by the Company’s auditor as required under Rule 13.49(2) of the Listing Rules.

The Board hereby announces that the auditing process for the annual results of the Group for the year ended 31 March 2022 has been completed by the Company’s auditor, Shinewing (HK) CPA Limited (the “**Shinewing**”), and also hereby announces the audited annual results of the Group for the year ended 31 March 2022. This announcement, containing the full text of the 2022 Annual Report of the Company, complies with the relevant requirements of the Listing Rules in relation to information to accompany preliminary announcements of annual results. The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2022 as set out in this announcement have been audited by the Company’s auditor, Shinewing.

MATERIAL DIFFERENCES BETWEEN UNAUDITED RESULTS AND AUDITED RESULTS

The auditing process for the audited results had not been completed as at the date of publication of the unaudited results announcement. Since subsequent adjustments have been made to the unaudited results contained in the 2022 Preliminary Results Announcement upon the completion of audit, shareholders and potential investors of the Company are advised to pay attention to certain differences between the unaudited results contained in the 2022 Preliminary Results Announcement and the audited results in this announcement. Set out as below are principal details and reasons for the differences in such financial information in accordance with Rule 13.49(3)(ii)(b) of the Listing Rules.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2022

	Disclosure in this announcement <i>HK\$'000</i>	Disclosure in the Unaudited Results Announcement <i>HK\$'000</i>	Difference <i>HK\$'000</i>	<i>Notes</i>
Revenue	637,641	641,520	3,879	<i>1</i>
Cost of sales	(595,952)	(603,453)	(7,501)	<i>1</i>
Gross profit	41,689	38,067	(3,622)	
Loss on revaluation of investment properties	(16,098)	(4,259)	11,839	<i>2, 3</i>
Other income, gain and loss	487	8,067	7,580	<i>1</i>
Selling expenses	(27,656)	(31,613)	(3,957)	<i>1</i>
Finance costs	(332,828)	(326,889)	5,939	<i>4</i>
Loss before tax	(406,592)	(388,813)	17,779	
Income tax credit	7,708	459	(7,249)	<i>5</i>
Loss for the year	(398,884)	(388,354)	10,530	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2022

	Disclosure in this announcement <i>HK\$'000</i>	Disclosure in the unaudited results announcement <i>HK\$'000</i>	Difference <i>HK\$'000</i>	<i>Notes</i>
Non-current assets				
Investment properties	646,524	676,116	29,592	3
Current assets				
Assets classified as disposal group held-for-sale	2,954,169	2,766,743	(187,426)	2, 6
Current liabilities				
Amounts due to related parties	(519,818)	(485,769)	34,049	7
Liabilities classified as disposal group held-for-sale	(4,251,779)	(4,075,799)	175,980	4, 6
Non-current liabilities				
Amounts due to related parties	–	(34,052)	(34,052)	7
Deferred tax liabilities	(31,157)	(39,154)	(7,997)	5
Equity	(830,081)	(841,530)	(11,449)	

Notes:

- 1 Reclassification of profit and loss item.
- 2 Being the fair value adjustment on investment properties for the Changsha Outlets Project.
- 3 Being the fair value adjustment on investment properties for the Qinquangdao Venice-the City of Water Outlets Project.
- 4 Being under-provision for interest expense for the loan for the Changsha Outlets Project.
- 5 Being the tax effect associated with the fair value adjustments on investment properties.
- 6 Being the accrued costs calculated based on the percentage of completion for the Changsha Outlets Project for the year ended 31 March 2022.
- 7 Reclassification of amount due to related parties from non-current portion to current portion for the Qinquangdao Venice-the City of Water Outlets Project.

Save as disclosed in this announcement and the corresponding adjustments in totals, percentages, ratios and comparative figures related to the above material differences, all other information contained in the 2022 Preliminary Results Announcement remain unchanged.

THE AUDIT COMMITTEE

The Audit Committee has reviewed and discussed with the management the accounting principles and practices adopted by the Group and auditing, internal controls and financial reporting matters. The audited annual results contained herein have been reviewed by the Audit Committee and approved by the Board.

By Order of the Board

Richly Field China Development Limited

Li Yi Feng

Chairman and Chief Executive Officer

Hong Kong, 13 August 2022

As at the date of this announcement, the Board comprises two executive directors, namely Mr. Li Yi Feng (Chairman and Chief Executive Officer) and Mr. Chen Wei (Vice President) and three independent non-executive directors, namely Ms. Hsu Wai Man Helen, Mr. Wong Chi Hong William and Mr. Xu Jinghong.

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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

SHINEWING (HK) CPA Limited

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

信永中和(香港)會計師事務所有限公司

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

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

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%	107,310		N/A 不適用
2.1				Residential Phase 1 住宅一期		793	Construction completed, available for sale 已完工, 可供出售	
2.2				Residential Phase 2 住宅二期		42,812	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		63,705*	Construction completed, available for sale 已完工, 可供出售	
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 results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2022 (the “Year” or the “Reporting Period”) together with the comparative figures for the year ended 31 March 2021 (the “Corresponding Period”).

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 JinSheng Yue Jing (residential) developed by the Group in Yinchuan, Ningxia Hui Autonomous Region, the People’s Republic of China (the “PRC”) (the “Yinchuan Project”), and Qinhuangdao Venice. the City of Water Outlets Project which is a comprehensive project developed in Beidaihe New District, Qinhuangdao, Hebei, the PRC (the “Qinhuangdao Project”).

FINANCIAL REVIEW

Presentation of financial numbers of the Changsha Outlets Project

The Changsha Outlets Project (as defined below) was disposed to an independent third party on 14 April 2022, which is subsequent to the Reporting Period. For the audited consolidated statement of profit or loss and other comprehensive income, financial numbers of the Changsha Outlets Project are consolidated into each item accordingly. For the audited consolidated statement of financial position, all assets items of the Changsha Outlets Project are aggregated and shown under “assets classified as disposal group held-for-sale”, while all liabilities items of the Changsha Outlets Project are aggregated and shown under “liabilities classified as disposal group held-for-sale”. The Group recorded assets classified as disposal group held-for-sale of approximately HK\$2,954,169,000 and liabilities associated with assets classified as disposal group held-for-sale of approximately HK\$4,251,779,000 as at 31 March 2022.

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」）截至二零二二年三月三十一日止年度（「本年度」或「報告期」）之經審核綜合業績，連同截至二零二一年三月三十一日止年度（「相應期間」）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）（「銀川項目」）及於中國河北省秦皇島市北戴河新區開發之綜合項目秦皇島威尼斯水城奧特萊斯項目（「秦皇島項目」）。

財務回顧

呈列長沙奧特萊斯項目之財務數字

於報告期後，長沙奧特萊斯項目（定義見下文）於二零二二年四月十四日出售予一名獨立第三方。就經審核綜合損益及其他全面收益報表而言，長沙奧特萊斯項目之財務數字已相應於各項目入賬。就經審核綜合財務狀況表而言，長沙奧特萊斯項目之所有資產項目已彙集計算，並於「分類為持作出售之出售集團資產」項下列示，而長沙奧特萊斯項目的所有負債項目亦已彙集計算，並於「持作出售之出售集團負債」項下列示。於二零二二年三月三十一日，本集團錄得分類為持作出售之出售集團資產及與分類為持作出售之出售集團資產相關的負債分別約2,954,169,000港元及約4,251,779,000港元。

Management Discussion and Analysis 管理層討論與分析

During the Year, the Group recorded a total revenue of approximately HK\$637,641,000 as compared to approximately HK\$41,168,000 for the Corresponding Period, representing an increase of 1,448.9%. The increase in revenue was mainly attributable to the Group has completed and delivered residential buildings to the property owner in the Yinchuan Project. The Group recognises revenue when construction of properties is completed and the title of properties have been transferred to customers. Management fee income was approximately HK\$14,923,000 for the Year as compared to approximately HK\$13,513,000 for the Corresponding Period, representing an increase of 10.4%. Rental income was approximately HK\$31,225,000 for the Year as compared to approximately HK\$16,538,000 for the Corresponding Period, representing an increase of 88.8%.

The Group recorded a loss on revaluation of investment properties of approximately HK\$16,098,000 for the Year as compared to approximately HK\$89,481,000 for the Corresponding Period, representing a decrease of 82.0%. Finance costs amounted to approximately HK\$332,828,000 as compared to approximately HK\$259,995,000 for the Corresponding Period, representing an increase of 28.0%. Majority of finance costs is related to the Disposal Group. The loss attributable to equity holders for the Year amounted to approximately HK\$398,884,000 as compared to approximately HK\$415,682,000 for the Corresponding Period, representing a decrease of 4.0%. The loss per share for the Year was HK\$1.71 cents as compared to HK\$1.78 cents for the Corresponding Period.

As for financing aspect, regarding the loan agreement with related parties, JeShing Real Estate Group Company Limited* (金盛置業投資集團有限公司), 南京第一建築工程集團有限公司 and 江蘇裝飾材料有限公司, the total outstanding principal amount was RMB301,800,000 (equivalent to approximately HK\$372,119,000) (the "Other Loan 1") as at 31 March 2022. Other Loan 1 is 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.

During the Year, the Group entered into a new loan agreement regarding a revolving loan facility agreement with a related party, 金盛置業投資集團有限公司 in relation to an unsecured loan facility in the total principal amount of RMB2,000,000,000 (equivalent to approximately HK\$2,466,000,000) at an interest rate of 5% per annum and is due to repay in December 2023. As at 31 March 2022, the whole amount remained unutilised.

於本年度內，本集團錄得收益總額約637,641,000港元，較相應期間約41,168,000港元增加1,448.9%。收益增加主要由於本集團已完成並向銀川項目的業主交付住宅樓宇。本集團於物業竣工且業權轉移至客戶時確認收益。本年度的管理費收入為約14,923,000港元，較相應期間約13,513,000港元增加10.4%。於本年度，租金收入約為31,225,000港元，較相應期間約16,538,000港元增加88.8%。

於本年度內，本集團錄得投資物業重估虧損約16,098,000港元，而相應期間約89,481,000港元減少82.0%。融資費用為約332,828,000港元，較相應期間約259,995,000港元增加28.0%。大部分融資費用與出售集團有關。本年度的權益持有人應佔虧損為約398,884,000港元，較相應期間約415,682,000港元減少4.0%。本年度的每股虧損為1.71港仙，相應期間則為1.78港仙。

融資方面，與關連方金盛置業投資集團有限公司、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二零二二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372,119,000港元）（「其他貸款1」）。其他貸款1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。

於本年度內，本集團與一名關連方金盛置業投資集團有限公司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2,466,000,000港元）、年利率5%的循環貸款融資協議的新貸款協議，於二零二三年十二月到期償還。於二零二二年三月三十一日，全數款項仍未獲動用。

Projects Overview

Disposal of Changsha Outlets Project

As described in the Company's annual report for the year ended 31 March 2021 and interim report for the six months ended 30 September 2021, due to the large financing amount at the early stage of the Changsha Outlets Project, financial costs have accumulated year-over-year, and the tightening of the financing environment has made it more difficult for the Company to satisfy its working capital. Coupled with the local government's forceful implementation of strict real estate policies, purchasing power and profitability are greatly reduced. As such, continuing to develop the Changsha Outlets Project with a conventional mentality is neither affordable nor beneficial for the Group. Therefore, over the past two years, the Group has been persistently and proactively negotiating and cooperating with the government, financial institutions and potential partners, and jointly explore the future prospects of the Changsha Outlets Project.

Reference is made to the announcement of the Company dated 29 June 2021, on which (after the trading hours), the Group entered into a non-legally binding memorandum of understanding ("MOU") with 樂沃居控股集團有限公司 (Lewoju Holding Group Company Limited*) ("Lewoju", an independent third party) in relation to the disposal of the Changsha Outlets Project. Pursuant to the MOU, Lewoju was contemplating a possible acquisition of, while 裕田幸福城(北京)投資顧問有限公司 (Richly Field (Beijing) Investment Consulting Co., Ltd.*) and 奧特萊斯世界名牌折扣城控股有限公司 (Globe Outlets City Holdings Limited*) (the "Potential Sellers") were contemplating the possible disposal of all the equity interests beneficially held by the Potential 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 "Target Companies" or "Changsha Outlets Project") (the "Disposal").

項目概覽

出售長沙奧特萊斯項目

如本公司截至二零二一年三月三十一日止年度之年報及截至二零二一年九月三十日止六個月之中期報告所述，因長沙奧特萊斯項目前期融資金額重大，導致財務費用逐年增加，融資環境的收緊更是令公司的營運資金難上加難。加之當地政府強勢推行嚴格的房地產政策，購買力及盈利空間被大幅度削減。因此，繼續以傳統思路開發長沙奧特萊斯項目對於本集團而言，既無力，亦無利。故此，本集團在最近兩年一直在堅持不懈地積極接洽政府、金融機構及潛在合作夥伴，共同研究長沙奧特萊斯項目的未來之路。

茲提述本公司日期為二零二一年六月二十九日之公告，該日交易時段結束後，本集團就出售長沙奧特萊斯項目與樂沃居控股集團有限公司（「樂沃居」，一名獨立第三方）訂立不具法律約束力諒解備忘錄（「諒解備忘錄」）。根據諒解備忘錄，樂沃居考慮可能收購，而裕田幸福城（北京）投資顧問有限公司及奧特萊斯世界名牌折扣城控股有限公司（「潛在賣方」）則考慮可能出售潛在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「目標公司」或「長沙奧特萊斯項目」）實益持有的全部股權（「出售事項」）。

Management Discussion and Analysis 管理層討論與分析

During the Reporting Period, the Group continuously communicated with Lewoju, relevant government departments and major creditors on the commercial terms and conditions of the Disposal, sorted out various debt relationships, and prepared subsequent repayment schemes and development plans, in order to precipitate the Disposal. On 9 February 2022, the Potential Sellers, Lewoju and the Target Companies entered into separate equity transfer agreements in relation to the Disposal, pursuant to which the parties have conditionally agreed to sell and acquire the entire equity interests of the Target Companies. For details, please refer to the announcement of the Company dated 9 February 2022.

Subsequently, after several rounds of arm's length negotiations and reciprocal proactive cooperation among the parties to fulfill the conditions precedent to the Disposal, the Disposal was finally completed on 14 April 2022. Upon Completion of the Disposal of the Changsha Project, the Target Companies ceased to be subsidiaries of the Company and their financial information will no longer be consolidated in the financial statements of the Group. For details, please refer to the announcement of the Company dated 14 April 2022.

Qinhuangdao Venice – City of Water Outlets Project

The Company held the Qinhuangdao Project through Qinhuangdao Outlets Real Estate Company Limited* (秦皇島奧特萊斯置業有限公司), a wholly-owned subsidiary of the Company. The Qinhuangdao Project is 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. The residential and commercial parts of the Qinhuangdao Project aggregate to a total GFA over 672,000 sq.m.*.



* includes both plot ratio based floor area and non plot ratio based floor area

於報告期內，本集團與樂沃居、相關政府部門及重大債權人等持續溝通出售事項的各項商業條款及條件，梳理各項債務關係，整理後續還款方案和開發計劃，力促出售事項能盡快達成。於二零二二年二月九日，潛在賣方、樂沃居及目標公司分別訂立有關出售事項的股權轉讓協議，據此，各方有條件同意出售及購買目標公司全部股權。有關詳情，請參閱本公司日期為二零二二年二月九日之公告。

其後，經各方多次公平磋商，相互積極配合以達成出售事項各項先決條件，最終於二零二二年四月十四日完成出售事項。完成長沙項目出售事項後，目標公司不再為本公司之附屬公司，其財務資料亦將不再併入本集團財務報表。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。

秦皇島威尼斯水城奧特萊斯項目

本公司透過其全資附屬公司秦皇島奧特萊斯置業有限公司持有秦皇島項目。秦皇島項目是一個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。秦皇島項目的住宅及商業部分的總建築面積逾672,000平方米*。



* 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 Qinhuangdao Project signed the land use rights purchase agreements to purchase the land use rights of 1,077 mu in the first quarter of 2012 and started the preparations for the preliminary stage of construction, including fencing and backfill work, in order to prepare for the official kick-off of the construction. It was expected to obtain the land use right certificates on or before the second half in 2013, however, the lands were re-located to be managed under Beidaihe New District, which originally would be managed by Changli County, and it created a delay of the project and the Company only received the land use right certificates in March 2015. As disclosed in the 2014 annual report of the Company, the whole fencing and part of the backfill works for the land parcels have been completed, which basically met the land use requirement for phase 1 construction. Meanwhile, the Qinhuangdao Project was proactively fulfilling the preliminary work of application for land use and construction licenses and permits, including application for permit for the general project plan and design, so as to be prepared for the commencement of phase 1.

During the six months ended 30 September 2017, the planned conceptual design for the phase 1 of the Qinhuangdao Project has been adjusted as per the requirements from the local government to comply with the general urban planning; and the project has experienced a further delay. As at the date of this report, 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 (i.e. the whole phase 1 except for the resort units and hotel), the construction work planning permit for section D of phase 1 (i.e. the resort units and hotel) as well as the pre-sales permits for the first 59 duplexes. The delay of phase 1 has also impacted the construction planning on phase 2 and phase 3, and the planning schemes for phase 2 and phase 3 were reviewed and approved by Qinhuangdao Municipal Planning Commission on 8 April 2020. During the year ended 31 March 2021, sections 1 to 5 of phase 2 (i.e. the whole phase 2) have obtained the reply of approval for project initiation, sections 1 and 2 of phase 2 has obtained the notice of joint proposal review, and section 2 of phase 2 has passed the joint proposal review. The planning on phase 2 and phase 3 interlinks with the sales strategies of phase 1, and that explained the slow progress of the sales of phase 1 since obtaining the pre-sales permits in January 2019. After the planning schemes for phase 2 and phase 3 were approved in April 2020, the progress of the Qinhuangdao project was impacted negatively by COVID-19 epidemic and the Default Loans (the Group breached the terms of loan agreements in June 2020 which has negatively impacted on the Group's ability to obtain financial resources).

秦皇島項目於二零一二年第一季度簽立土地使用權購買協議，以購買1,077畝土地使用權，並已開展前期施工準備工作，包括圍欄及土方回填等的施工，為項目正式動工做好準備工作。原計劃於二零一三年下半年或之前取得土地使用權證，土地原本由昌黎縣管理，因搬遷改為由北戴河新區管理，導致項目出現延誤及本公司於二零一五年三月僅取得土地使用權證。誠如本公司二零一四年年報所披露，已完成項目整體圍閉和部份地塊的土方回填，基本滿足一期建設用地需要；另一方面，正在積極完成項目整體規劃設計報批等用地、工程類證照前置工作，為秦皇島項目一期啟動做好準備。

截至二零一七年九月三十日止六個月，秦皇島項目一期規劃概念設計已根據當地政府要求進行調整，以符合城市總體規劃，及該項目出現進一步延誤。於本報告日期，本集團已陸續取得一期ABC區及展示中心（即除度假用房及酒店外的整個一期）的建設工程規劃和施工證照、一期D區（即度假用房及酒店）建設工程規劃許可證，以及第一批59棟小院預售許可證。一期出現延誤亦影響二期及三期的建設規劃，而二期及三期規劃方案已於二零二零年四月八日通過秦皇島市規委會審議。截至二零二一年三月三十一日止年度，二期一至五區（即整個二期）已取得立項審批批覆，二期一及二區已取得方案會審通知單，而二期二區已通過方案會審。二期及三期規劃與一期的銷售策略相互關聯，這是一期銷售自二零一九年一月取得預售許可證後進度緩慢的原因。在二期及三期規劃方案於二零二零年四月通過後，秦皇島項目進度受COVID-19疫情及違約貸款（本集團於二零二零年六月違反貸款協議條款，對本集團獲取金融資源的能力造成不利影響）的不利影響。

Management Discussion and Analysis 管理層討論與分析

During the Reporting Period, minimal progress was made in the sales of phase 1 and no progress was made in the phase 2 and phase 3. In terms of project construction, little progress has been made during the Reporting Period. The Group focused on the construction of some peripheral works of the phase 1.



於報告期內，一期銷售進度甚為緩慢，而二期及三期並無進度。項目建設方面，報告期內進度不大。本集團集中於建設一期部分周邊工程。

Yinchuan Project

The Company held the Yinchuan Project through Ningxia Jinguan Property Investment Co. Ltd.* (寧夏金冠投資置業有限公司), an indirect wholly-owned subsidiary of the Company. The Yinchuan Project comprises both residential and commercial portions. The residential project, Jin Sheng Yue Jing is a large-scale residential community featured with the supporting commercial facilities. It 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 planned GFA over 200,000 sq.m., the Jin Sheng Yue Jing project residential portion comprises 20 mid to high-rise buildings to be developed in 3 phases, with 4 buildings in phase 1, 2 buildings in phase 2 and 14 buildings in phase 3 respectively. The Yinchuan Project commercial properties consist of three commercial buildings (being phase 1 of the commercial portion) (namely “建材樓”, “家居樓” and “太平商場”) and two corridors (being phase 2 of the commercial portion), collectively known as Jeshing International Home Furnishing Mall•Desheng Square (金盛國際家居•德勝廣場) with a total GFA 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.

銀川項目

本公司透過其間接全資附屬公司寧夏金冠投資置業有限公司持有銀川項目。銀川項目包括住宅及商業部分。住宅項目「金盛閱景」是一個以商業大配套環境為依託的大型住宅社區。該住宅項目依傍周邊銀行、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」項目住宅部分規劃建築面積逾200,000平方米，由20幢中高層及高層建築分三期發展，其中一期發展4幢樓宇、二期發展2幢樓宇及三期發展14幢樓宇。銀川項目商業物業由三棟商業樓宇（即商業部分一期）（即「建材樓」、「家居樓」及「太平商場」），外加兩座連廊（即商業部分二期）組成，統稱「金盛國際家居•德勝廣場」，總建築面積逾90,000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。

Management Discussion and Analysis 管理層討論與分析

As at the date of this report, the construction work of the commercial portion of the Yinchuan Project (including both the commercial phase 1 and commercial phase 2) has been completed. Phase 1 of the commercial portion represents all three commercial complexes of the Yinchuan Project and was completed in stages in 2012 and 2013. The Group started leasing the commercial complexes of the Yinchuan Project since 2012. Phase 2 of the commercial portion is an expansion project consisting of two corridors which link up the commercial complexes. Phase 2 was completed in 2019. There are 3 blocks of commercial complexes under the Phase 1 commercial portion, 2 blocks are under pledge for the Default Loans of the Target Companies. Among the unpledged portion, portion with a total GFA of approximately 15,655.05 sq.m. was sold to various independent third parties, and the remaining unsold portion was retained by the Group. As at 31 March 2022, approximately 80.67% of total GFA of the commercial properties of the Yinchuan Project owned by the Group were leased to tenants.

For the residential portion (residential area with both residential properties and shops), phase 1 with a GFA of 33,672.00 sq.m. has been completed, and main part of the construction work of phase 2, including the two blocks of residential properties (together with the related shops) under pledge for the Default Loans of the Target Companies, has been completed. Pre-sales permit of phase 2 of the residential portion was obtained in 2017. Phase 3 with a GFA of 150,932.00 sq.m. is completed. Pre-sales permit for phase 3 was obtained in 2019, and the Group has completed the sales of approximately 97% of total GFA of the phase 3 residential properties, representing a total of 764 units out of a total of 784 units up to 31 March 2022. As at 31 March 2022, the Group has completed the delivery of 567 units pre-sold units of phase 3 residential properties.

Among the commercial and residential portions of the Yinchuan Project, commercial properties with a GFA of 44,921 sq.m. and residential properties with a GFA of 45,788 sq.m. were pledged for a loan of the Target Companies. Regarding the pledged properties under commercial phase 1, they represent two blocks out of 3 blocks of the commercial complexes of the Yinchuan Project. The Group is generating and will continue to generate rental income from such pledged properties as long as the pledge is not executed by the lender. The operation of the unpledged portion of the commercial complex does not rely on the operation of the pledged portion of the commercial complexes.

於本報告日期，銀川項目商業部分（包括商業一期及商業二期）的建築工程已落成。商業部分一期為銀川項目全部三個商業綜合體，於二零一二年及二零一三年分階段落成。本集團自二零一二年起開始租賃銀川項目的商業綜合體。商業部分二期為擴建項目，由連接商業綜合體的兩座連廊組成。二期於二零一九年落成。商業部分一期項下有三座商業綜合體，兩座因目標公司的違約貸款處於質押中。未質押部分中，總建築面積約15,655.05平方米的部分已出售予若干獨立第三方，餘下未出售部分由本集團保留。於二零二二年三月三十一日，本集團擁有的銀川項目商業物業總建築面積約80.67%已租賃予租戶。

就住宅部分（涵蓋住宅物業及商舖的住宅區）而言，建築面積33,672.00平方米的一期已落成，二期建築工程主體部分（包括兩座因目標公司的違約貸款處於質押中的住宅物業（連同有關商舖））已落成。住宅部分二期之預售許可證已於二零一七年獲得。建築面積150,932.00平方米的三期已落成。三期的預售許可證已於二零一九年獲得，且本集團已完成銷售三期住宅物業總建築面積約97%，合共佔截至二零二二年三月三十一日合共784套單元中的764套。於二零二二年三月三十一日，本集團已完成三期住宅物業567套預售單元的交付。

於銀川項目的商業及住宅部分中，建築面積44,921平方米的商業物業及建築面積45,788平方米的住宅物業已就目標公司的一項貸款作抵押。就商業一期項下的已質押物業而言，其為銀川項目商業綜合體三座樓宇當中的兩座樓宇。本集團正及將繼續自有關已質押物業產生租金收入（只要貸款人不執行質押）。商業綜合體未質押部分的經營不依賴於商業綜合體已質押部分的經營。

Management Discussion and Analysis 管理層討論與分析

Associated Companies

During the Reporting Period, the projects managed by the associated companies of the Company are as follows:

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.

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 2022, the Group (excluding the Disposal Group) had cash and bank balances amounted to approximately HK\$65,981,000 (2021: approximately HK\$57,302,000). The Group's current ratio (measured as total current assets to total current liabilities) was 0.62 times (2021: 0.63 times). The secured and unsecured interest-bearing bank and other borrowings of the Group amounted to HK\$Nil (2021: approximately HK\$1,432,500,000) and approximately HK\$19,444,000 (2021: approximately HK\$53,968,000), respectively as at 31 March 2022.

聯營公司

於本報告期，本公司聯營公司所轄項目如下：

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畝商住用地土地使用權證。為突顯差異化發展，吉林公司計劃將旗下一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。

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。於二零二二年三月三十一日，本集團（不包括出售集團）的現金及銀行結餘約為65,981,000港元（二零二一年：約57,302,000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0.62倍（二零二一年：0.63倍）。於二零二二年三月三十一日，本集團有抵押及無抵押計息銀行及其他借款分別為零港元（二零二一年：約1,432,500,000港元）及約19,444,000港元（二零二一年：約53,968,000港元）。

Management Discussion and Analysis 管理層討論與分析

PLEDGE OF ASSETS

As at 31 March 2022, property interest held by the Group (excluding the Disposal Group) with net carrying amount in aggregate of approximately HK\$2,090,519,000 (31 March 2021: approximately HK\$2,186,407,000) were pledged to banks and financial institutions.

FOREIGN EXCHANGE EXPOSURES

As the Group's bank and 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 2022, the Group (excluding the Disposal Group) had capital commitments of construction of properties included under property, plant and equipment and investment properties of approximately HK\$569,375,000 (31 March 2021: approximately HK\$511,005,000).

MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES OR ASSOCIATED COMPANIES DURING THE YEAR

Save as disclosed below, the Group had no material acquisition or disposal of subsidiaries, associates and joint ventures during the Year.

Disposal of Changsha Outlets Project

The Disposal of Changsha Outlets Project was completed on 14 April 2022, please refer to "Disposal of Changsha Outlets Project" under Project Review for details.

SUBSEQUENT EVENT

Disposal Transaction

Subsequent to the end of the Reporting Period, the shareholders of the Company (the "Shareholders") approved the Disposal of Changsha Outlets Project at a special general meeting of the Company held on 1 April 2022. The Disposal was completed on 14 April 2022.

資產質押

於二零二二年三月三十一日，本集團（不包括出售集團）持有總賬面淨值約2,090,519,000港元（二零二一年三月三十一日：約2,186,407,000港元）之物業權益已向銀行及金融機構作出質押。

外匯風險

由於本集團的銀行及其他借款、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

於二零二二年三月三十一日，本集團（不包括出售集團）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569,375,000港元（二零二一年三月三十一日：約511,005,000港元）。

本年度內附屬公司或聯營公司之 重大收購或出售事項

除下文所披露者外，本集團於本年度內並無附屬公司、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

長沙奧特萊斯項目出售事項已於二零二二年四月十四日完成，有關詳情，請參閱項目概覽「出售長沙奧特萊斯項目」。

期後事項

出售交易

於報告期末後，本公司股東（「股東」）於二零二二年四月一日舉行之本公司股東特別大會上批准長沙奧特萊斯項目出售事項。出售事項已於二零二二年四月十四日完成。

Management Discussion and Analysis 管理層討論與分析

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2022, the Group employed a total of 190 employees (excluding Directors), as compared to 233 employees (excluding Directors) as at 31 March 2021. 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

To date, real estate, though still a pillar industry, has become saturated, and the environment for development is not the one it used to be. First of all, population, as the biggest driver for real estate development, brings less benefits, and the trend towards a negative growth is hardly reversible. Secondly, the urbanisation rate that has been spawning demands for housing over the years is approaching the levels in developed countries, which means there is less leeway left for driving real estate development by urbanisation in the future. Thirdly, regulatory policies in the real estate industry rolled out in 2021 are a game changer. The “three red lines”, “two concentrations of loans”, “concentrated land supply” and “five restrictions” (restrictions on purchase, loan, price, commercial property, and sale) policies become stricter, which, couple with the reform on real estate tax, constitute the long-term mechanism for regulating the real estate industry. “Housing is for accommodation rather than speculation”, a notion mentioned five times at the central meetings on economic development, indicates China’s determination to regulate the real estate industry and turn from the virtual economy to the real economy.

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. In the past few years, the Group failed to adapt 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. Facing a dilemma caused by a saturated market, downward housing prices, pressure on financing, rising costs and diluted profits, only the property developers fittest to the market will survive.

僱員及薪酬政策

於二零二二年三月三十一日，本集團聘有合共190名僱員（董事除外），而於二零二一年三月三十一日則有233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

時至今日，房地產依然是支柱產業，但市場規模已逐步見頂，行業發展環境已與過去不可同日而語。首先，作為房地產發展的最大驅動要素—人口所帶來的紅利已經退卻，未來人口出現負增長的趨勢很難逆轉。其次，在過去多年催生源源不斷購房需求的城鎮化增長率已趨近發達國家水準，未來靠城鎮化拉動房地產發展的空間將會越來越小。第三，二零二一年房地產調控政策引發市場環境巨變。三道紅線、兩貸集中、集中供地以及「五限」政策（限購、限貸、限價、限商、限售）不斷加碼，疊加房地產稅改革的落地，房地產調控長效機制已經成型。中央經濟工作會議五次明確提及「房住不炒」，彰顯國家對房地產調控的態度一如既往，經濟重心脫虛向實決心恒定。

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。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。面對規模見頂、房價下行、融資壓力以及成本攀升攤薄利潤等形成的現實困境，在市場的大浪淘沙下，房企的優勝劣汰將會繼續。

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As described above, the Group disposed of the Changsha Outlets Project on 14 April 2022, and the material default loans involved have been carved out, which was an end but also a new beginning for the Group pressured by heavy financial burden in recent years. Going forward, the Group will continue to develop its principal business, forsake the traditional mindset of “struggling alone”, and “partner up with others” by enhancing cooperation with financing institutions, the government departments and other parties from the same or different industries to jointly discuss how we can develop and upgrade the remaining group. Tackling changes with constancy, the Group concentrates on its principal business which it is familiar with, in a bid to create products of high quality. Developing in a new environment, the Group will follow the latest trend in the industry, cater to customers’ personalised and extended demands, and create and improve quality products and services that can meet market demands, thereby achieving stable financial position, sound operation and sustainable business, and maximising the value for Shareholders. At the same time, the Group will also consider to explore other business opportunities outside the current principal business scope as long as it creates value to the Shareholders as a whole.

GOING CONCERN AND MITIGATION MEASURES

For the year ended 31 March 2022, the Group reported net loss of approximately HK\$398,884,000. As at 31 March 2022, the Group had net current liabilities of approximately HK\$1,955,823,000. These conditions indicate the existence of material uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern.

However, the Directors have been undertaking a number of measures to improve the Group’s liquidity and financial position, which include:

- (i) Upon the completion of the Disposal on 14 April 2022, the Group will carve out the financial numbers of the Disposal Group, with net liabilities of approximately HK\$1.3 billion based on the numbers as at 31 March 2022. The Group shall achieve net assets position after the disposal based on numbers as at 31 March 2022;
- (ii) The Group expected that the construction of the Group’s properties under development will be resumed and can enable the Group to accelerate the pre-sales and sales of its properties under development and speed up the collection of outstanding sales proceeds;

誠如上文所述，本集團已於二零二二年四月十四日出售長沙奧特萊斯項目，所涉及的重大違約貸款已予剝離，對於近年深受高額財務負擔壓迫的集團而言，這是一個結束，也是一個開始。未來，本集團將繼續深耕主業，打破「單打獨鬥」的傳統思維，集合融資機構、政府機關及其他業內外各方力量，「抱團取暖」，共同探討餘下集團的開發及提升。堅持以不變應萬變，心無旁騖地把熟悉的本業做精、做細、做出品質。在新的發展環境下，把握行業發展新趨勢，深挖客戶個性化需求，有效拓展衍生性需求，持續創造和提升滿足市場要求的高品質產品和服務，做到財務穩健、經營有方、業務可持續，力爭為股東創造最大價值。同時，本集團亦會考慮物色現有主要業務範圍以外的其他商機，只要其能為全體股東創造價值。

持續經營及緩解措施

截至二零二二年三月三十一日止年度，本集團錄得虧損淨額約398,884,000港元。於二零二二年三月三十一日，本集團之流動負債淨額為約1,955,823,000港元。該等情況顯示存在重大不確定性，可能對本集團持續經營能力構成重大疑問。

然而，董事採取多項措施改善本集團之流動資金及財務狀況，包括：

- (i) 於二零二二年四月十四日完成出售事項，本集團將剝離出售集團之財務數字，而根據於二零二二年三月三十一日之數字，負債淨額約為1,300,000,000港元。根據於二零二二年三月三十一日之數字，本集團將於出售事項後實現淨資產狀況；
- (ii) 本集團預期，本集團在建物業之建設將予恢復，且可讓本集團加快預售及銷售其在建物業，並加快收回在外銷售所得款項；

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- (iii) Continuous financial support from related parties, including the unutilised loan facility from a related company beneficially owned by a controlling shareholder of RMB2,000,000,000, that will expire in December 2023 of which the whole amount remained unutilised as at 31 March 2022;
- (iv) The Group is also negotiating 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 and disposal of assets; and
- (v) The Group will continue to take appropriate measures to control administrative costs.
- (iii) 關連方之持續財務支持(包括控股股東所實益擁有關連公司提供未動用貸款融資人民幣2,000,000,000元)將於二零二三年十二月前到期,而全數款項於二零二二年三月三十一日仍未動用;
- (iv) 本集團亦正與多間金融機構磋商,尋求各種選項為本集團的營運資金及於可見未來的承擔提供資金,如物色新投資者及業務合作夥伴,以及出售資產;及
- (v) 本集團將繼續採取適當措施控制行政成本。

Accordingly, the Directors, including the members of the audit committee, of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

因此,董事(包括本公司審核委員會成員)信納,按持續經營基準編製綜合財務報表為適當。

DISCLAIMER OF OPINION ISSUED BY THE INDEPENDENT AUDITOR

As a result of the matters discussed in the section headed "Going Concern and Mitigation Measures" above, the Group's financial conditions, together with the 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 Company's auditor does not express an opinion on the Group's consolidated financial statements for the year ended 31 March 2022. The Independent Auditor's Report is contained in pages 93 to 97 of this annual report.

獨立核數師出具之不發表意見

由於上文「持續經營及緩解措施」一節所述事項,本集團的財務狀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,可能對本集團持續經營能力構成重大疑問,故本公司核數師對本集團於截至二零二二年三月三十一日止年度之綜合財務報表不發表意見。獨立核數師報告載於本年報第93至97頁。

The Board and Audit Committee agreed with the views of the management and the auditor regarding the uncertainties relating to going concern. There is no disagreement by the Board, the management nor the Audit Committee with the position taken by the Company's auditor regarding the disclaimer of opinion.

董事會及審核委員會同意管理層及核數師就持續經營不確定性的觀點。董事會、管理層或審核委員會對本公司核數師就不發表意見採取的立場並無異議。

The Directors will continue to use their best efforts to protect and uphold the Company's best interest as outlined in the section "Going Concern and Mitigation Measures" above. The Group, the Directors and the management will proactively to resolve matters relating to the disclaimer of opinion throughout the financial year ending 31 March 2023.

誠如上文「持續經營及緩解措施」一節所述,董事將繼續竭盡所能保障及維護本公司的最佳利益。本集團、董事及管理層將於截至二零二三年三月三十一日止財政年度內積極解決有關不發表意見的事宜。

REMOVAL OF THE AUDIT QUALIFICATION

The Directors believe that, after discussion with the auditors, should the Group be able to provide sufficient evidence to prove that the Group could generate sufficient cash flows to discharge the Group's liabilities falling due in the next 12 months from the end of the next reporting period, including but not limited to (i) demonstrate steady progress from its property development projects to generate positive operating cash flows to the Group, (ii) provide supporting evidence in relation to the continuous financial support from banks and ability of related parties to provide adequate additional funding to the Group; and (iii) successful implementation of plans and measures the Directors have outlined in "Going Concern and Mitigation Measures" above, the audit qualification could be removed in next year's Auditor's report.

AUDIT COMMITTEE REVIEW

The audit committee of the Company has reviewed with the management the Group's audited consolidated financial results for the year ended 31 March 2022, including the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control, and financial reporting matters.

移除審核保留意見

經與核數師商討，董事認為，倘本集團能夠就以下事項提供足夠憑證，以證明本集團可產生足夠現金流量以償還本集團於下一個報告期末起未來12個月到期的負債，包括但不限於：(i)顯示出其物業發展項目穩定發展，並為本集團產生正面經營現金流量；(ii)就銀行持續財務支持及關連方向本集團提供足夠額外資金的能力提供支持性憑證及；及(iii)成功實施計劃及措施，則如董事於上文「持續經營及緩解措施」所述，審核保留意見可於下年度的核數師報告中移除。

審核委員會審閱

本公司審核委員會已與管理層審閱本集團截至二零二二年三月三十一日止年度之經審核綜合財務業績（包括本集團採納之會計原則及常規），並討論審核、風險管理及內部控制，以及財務報告事宜。

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 2022.

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 2022 is set out in the sections of Management Discussion and Analysis on pages 6 to 18.

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 98.

There will not be a payment of a final dividend for the Year (31 March 2021: 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 101, 102 and 217, respectively.

The Company had no distributable reserve as at 31 March 2022 (2021: Nil).

INVESTMENT PROPERTIES

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

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.

董事提呈其年報及本公司截至二零二二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

本集團截至二零二二年三月三十一日止年度之業務回顧已載於第6至18頁之「管理層討論與分析」章節。

業績及分派

本集團截至本年度之業績載於第98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（二零二一年三月三十一日：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101、102及217頁。

本公司於二零二二年三月三十一日並無可分派儲備（二零二一年：無）。

投資物業

本年度本集團投資物業變動詳情載於附註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 2% 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	45%
- five largest suppliers combined	78%

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 220. 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, Mr. Li Yi Feng ("Mr. Li") and Mr. Chen Wei ("Mr. Chen") will retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election.

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2%。

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	45%
- 五大供應商合計	78%

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220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，李亦鋒先生（「李先生」）及陳衛先生（「陳先生」）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。

Report of the Directors 董事會報告

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.

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 90 to 92.

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

As at 31 March 2022, 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.

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。

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90至92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

於二零二二年三月三十一日，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、相關股份或債券中，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（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。

Report of the Directors 董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2022, 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:

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 2022.

Ordinary shares of HK\$0.05 each of the Company

主要股東

於二零二二年三月三十一日，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：

好倉

除另有訂明外，下文披露之控股百分比乃根據本公司於二零二二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 持有／擁有權益之已發行普通股及相關股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
股東名稱／姓名	身份		
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 振軒投資有限公司	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%
Du Wei (Note 3) 杜偉 (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. Mr. Du Wei owns the entire issued share capital of Galaxy Sharp Investment Holdings Limited. Accordingly, each of Galaxy Sharp Investment Holdings Limited and Mr. Du Wei 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 2022, no person (other than the Directors) had an interest or short position in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under Section 336 of the SFO.

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.

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。杜偉先生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杜偉先生各被視為於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，於二零二二年三月三十一日，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。

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。

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.

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.

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

During the Year, the Company and any of its subsidiaries did not purchase, sell or redeem any of the Company's listed shares.

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。

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。

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已上市股份。

Report of the Directors 董事會報告

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

Disposal Transaction

Subsequent to the end of the Reporting Period, the shareholders of the Company (the "Shareholders") approved the Disposal of Changsha Outlets Project at a special general meeting of the Company held on 1 April 2022. The Disposal was completed on 14 April 2022.

AUDITOR

The consolidated financial statements of the Company for the Year have been audited by SHINEWING (HK) CPA LIMITED, Certified Public Accountants. A resolution will be proposed at the forthcoming AGM to re-appoint SHINEWING (HK) CPA LIMITED as auditors of the Company.

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

出售交易

於報告期末後，本公司股東（「股東」）於二零二二年四月一日舉行之本公司股東特別大會上批准長沙奧特萊斯項目出售事項。出售事項已於二零二二年四月十四日完成。

核數師

本年度之本公司綜合財務報表由執業會計師信永中和（香港）會計師事務所有限公司審核。應屆股東週年大會上將提呈續聘信永中和（香港）會計師事務所有限公司擔任本公司核數師之決議案。

CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming annual general meeting (“AGM”) will be held on Friday, 9 September 2022.

To ascertain the Shareholders’ entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 6 September 2022 to Friday, 9 September 2022, 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 Monday, 5 September 2022.

On behalf of the Board

Li Yi Feng
Chairman

Hong Kong, 13 August 2022

暫停辦理股份過戶登記手續

應屆股東週年大會（「股東週年大會」）將於二零二二年九月九日（星期五）舉行。

為確定股東出席股東週年大會並於會上投票之權利，本公司將於二零二二年九月六日（星期二）至二零二二年九月九日（星期五）（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二零二二年九月五日（星期一）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，二零二二年八月十三日

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 Appendix 14 to 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 provisions A.2.1 (which has been re-numbered as code provision C.2.1 under the new CG Code that came into effect on 1 January 2022).

Code provision A.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 A.2.1 because the roles of Chairman of the Board and the Chief Executive Officer of the Company had been vested in the same persons (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 as and when appropriate taking into account the prevailing circumstances.

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。本公司一直致力按上市規則附錄14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A.2.1（已重新編號為新企業管治守則項下守則條文第C.2.1條，自二零二二年一月一日起生效）條除外。

守則條文第A.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A.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。

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.

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 90 to 92.

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。

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90至92頁。

Corporate Governance Report 企業管治報告

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 21 November 2019, 31 January 2021 and 1 April 2020 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，分別由二零一九年十一月二十一日、二零二一年一月三十一日及二零二零年四月一日開始。

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*
Executive Directors: 執行董事：		
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>)	5/5	1/1
Chen Wei (<i>Vice President</i>) 陳衛 (<i>副總裁</i>)	5/5	0/1
Independent Non-executive Directors: 獨立非執行董事：		
Hsu Wai Man Helen 徐慧敏	5/5	1/1
Wong Chi Hong William 黃子康	5/5	1/1
Xu Jinghong 許驚鴻	5/5	0/1

* 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 2022.

* 分母指於截至二零二二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
Executive Directors:		
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
Independent Non-executive Directors:		
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 (the “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 2021 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>)	2/2
Wong Chi Hong William	2/2
Xu Jinghong	2/2

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 2022.

審核委員會

本公司已設立審核委員會（「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二零二一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 (<i>主席</i>)	2/2
黃子康	2/2
許驚鴻	2/2

分母代表截至二零二二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>)	1/1
Li Yi Feng	1/1
Wong Chi Hong William	1/1
Xu Jinghong	1/1

* 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 2022.

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 (主席)	1/1
李亦鋒	1/1
黃子康	1/1
許驚鴻	1/1

* 分母代表截至二零二二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 2022.

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.

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

* 分母代表截至二零二二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。

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。

Corporate Governance Report 企業管治報告

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	1,250
Non audit services	1,010

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 D.3.1 (which has been re-numbered as code provision A.2.1 under the new CG Code that came into effect on 1 January 2022) 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;
- 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.

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	1,250
非核數服務	1,010

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D.3.1（已重新編號為新企業管治守則項下守則條文第A.2.1條，自二零二二年一月一日起生效）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；
- 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 93 to 97.

GOING CONCERN AND MITIGATION MEASURES

Details of the going concern and mitigation measures of the Group are set out in section "Management Discussion and Analysis" on pages 6 to 18.

DISCLAIMER OF OPINION ISSUED BY THE INDEPENDENT AUDITOR

Details of the disclaimer of opinion issued by the independent auditor of the Company are set out in section "Management Discussion and Analysis" on pages 6 to 18.

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.

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93至97頁之獨立核數師報告。

持續經營及緩解措施

本集團持續經營及緩解措施之詳情載於第6至18頁「管理層討論與分析」一節。

獨立核數師出具之不發表意見

本公司獨立核數師出具之不發表意見之詳情載於第6至18頁「管理層討論與分析」一節。

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。

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To safeguard the legitimate rights and interests of the Shareholders, the Company handles and publishes insider information in accordance with its insider 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 2022. 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二零二二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。

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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 2022, 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.

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

There were no changes made to the Company’s constitutional documents during the year ended 31 March 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.

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

於截至二零二二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。

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

本公司之組織章程文件於截至二零二二年三月三十一日止年度並無任何轉變。

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。

COMMUNICATION WITH SHAREHOLDERS

General meetings of the Company, including annual general meetings and, where applicable, special general meetings, provide 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. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual directors. All the announcements and circulars are published on the Company's website (www.richlyfieldchinagroup.com) and on the Stock Exchange's website (www.hkexnews.hk).

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.

與股東溝通

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、審核委員會、薪酬委員會及提名委員會主席均樂於回答股東提出之問題。每項實質上獨立之事項（包括選舉個別董事）將於股東大會上分別提呈決議案。所有公告及通函均於本公司網站 (www.richlyfieldchinagroup.com) 及聯交所網站 (www.hkexnews.hk) 刊登。

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。

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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.

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.

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。

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。

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ABOUT THE COMPANY

The Group's main businesses include outlet commercial operations, featured commercial properties development and operations (such as tourism property, senior care property and wine chateaus), high-end residential real estate development and property management. We believe that while building society, it is the social responsibility of all companies to reduce pollutant emissions, minimize the consumption of resources, and reduce carbon emissions. That's why we develop and continuously improve our sustainability philosophy and operational strategy, develop innovative thinking, and focus on the overall interests of the long term, build vibrant communities, practice green construction, and ensure that our construction and operation are in strict compliance with national regulatory regulations.

PROJECT OVERVIEW

The Changsha Outlets Project consists of the residential part "Outlets Town" and the commercial part "Globe Outlets". The Outlets Town is a well-built, low-density high-end residential area with a Spanish flair. Surrounded by greenery and between small bridges and flowing water, residents can enjoy the leisure atmosphere brought by the ultra-low plot ratio. The greening and garden environment of the community are the highlights of which the project is proud, and the 40% greening rate makes fresh air at your fingertips. Globe Outlets has developed into a very European and American style of neighborhood shopping experience with a combination of landscaping and natural scenery, and a selection of domestic and international brand combinations, becoming a popular tourist attraction in the local area.



關於本公司

本集團的主要業務包括奧特萊斯商業營運、特色商業地產開發營運(如旅遊地產、養老地產、葡萄酒莊等)、高端住宅地產開發及物業管理。我們認為在建設社會的同時，減少污染物排放，將資源的消耗降至最低，以及減少碳排放是所有企業應肩負的社會責任。因此，我們制定並且不斷完善我們的可持續發展理念及營運策略、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。

項目概覽

長沙項由住宅部分「奧萊小鎮」及商業部分「環球奧萊」共同構成。「奧萊小鎮」是一個精心打造、洋溢西班牙風情的低密度高級住宅區。周邊環境綠茵環抱，身處小橋流水之間，住戶可享受由超低容積率帶來的休閒氛圍。小區綠化及園林環境，更是項目為之驕傲的亮點，40%的綠化率讓清新空氣唾手可得。「環球奧萊」以極具歐美風情的街區式購物體驗，融合園林綠化與自然風光相結合的闊景綠化公園，配合精選的國內、國際品牌組合，成為當地極受歡迎的旅遊景點。



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The Qinhuangdao Venice- City of Water Outlets Project that developed in Beidaihe New District, Qinhuangdao, Hebei, the PRC (the “Qinhuangdao Project”) is a large-scale coastal shopping tourism and healthcare resort complex dominated by outlet business, integrating with high-end hot spring resorts and high-end hospitals, health preservation and elderly care, cultural and entertainment activities, and recreational resorts. The project is planned to be developed in three phases. Among them, the phase 1 of the Qinhuangdao Project encompasses outlets business, health hotel, resorts and exhibition center, as well as supporting parking lots and green landscapes. During the Reporting Period, we continued to focus on the development of the phase 1 of the project by constructing some of the peripheral works of phase 1.

於中國河北省秦皇島市北戴河新區開發之綜合項目秦皇島威尼斯水域奧特萊斯項目（「秦皇島項目」）是一個以奧特萊斯商業為主導，配合高端溫泉度假酒店及高端醫院，集養生養老、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。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、度假房及展示中心，同時配套停車場及綠化景觀。於報告期間我們繼續重點開發項目一期並集中於建設部分周邊工程。



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The residential and commercial complex (the “Yinchuan Project”) located in Yinchuan includes the residential project JinSheng Yue Jing and the planned construction area for residential and commercial uses. Relying on various resources such as surrounding banks, medical care, education, supermarkets, entertainment and catering, and its own home building materials commercial facilities, it is easy to enjoy a convenient life. The project aims to create 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. The commercial project consists of three commercial complexes that are linked with two corridors. And there were approximately 80% total GFA of the commercial properties owned by the Company were leased to tenants. Each building is engaged in high-end building materials, fine furniture, and mahogany categories, focusing on building materials and home products.

位於銀川市的銀川項目為住宅及商業綜合體，分別由住宅項目金盛閱景及正在興建的住宅商業用途的建築用地所組成。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。而商業項目部分由三個商業綜合體連接兩座連廊而組成，以及我們擁有的銀川目商業物業總建築面積約80%已租賃予租戶。各樓棟分別經營高端建材、尚品傢俱及紅木品類，主打建材家居產品。



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

REPORTING PURPOSE

This report is the sixth environmental, social and governance report published by the Company (the "Report"). The Report is based on the "Environmental, Social and Governance Reporting Guide" (the "ESG Reporting Guide") contained in Appendix 27 to the Securities Listing Rules of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") to disclose the Company's performance on sustainable development, and for details of corporate governance, please refer to the "Corporate Governance Report" section of the Annual Report 2022.

Reporting Principles

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

報告目的

本報告是本公司發表的第六份環境、社會及管治報告（「本報告」）。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二十七所載之《環境、社會及管治報告指引》（「ESG報告指引」），旨在披露本公司針對可持續發展的績效表現，有關企業管治的詳細資料請參閱《二零二二年報》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：

Reporting Principles 報告原則	The Company's Response 本公司的回應
Materiality 重要性	The Company understands the views of various stakeholders on our sustainability strategy through constant communication channels. We also conducted an internal materiality assessment during the Reporting Period to identify important ESG issues and highlighted concerns in this Report. 本公司透過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。
Quantitative 量化	The Company calculates and discloses in a quantitative manner (if applicable) the Company's key performance indicators based on Appendix 2 and Appendix 3 of "How to Prepare an ESG Report" published by the Stock Exchange, which will form the basis for setting the Company's future objectives. 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。
Consistency 一致性	The Company uses statistical methods and reporting scope consistent with previous years, so that ESG data can be meaningfully compared in the future. If the methodologies and the scope of the Report changed, we would explain them in the footnotes for stakeholders' reference. 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

This Report mainly covers three major projects¹ of significant financial importance and operational influence on the Group, including the Changsha Outlets Project operated in Changsha, Hunan Province, the People's Republic of China (the "Mainland China"), and the Qinhuangdao Project located in the core area of the International Health City in Beidaihe New Area, Qinhuangdao, Hebei Province, Mainland China and the Yinchuan Project located in Yinchuan City, Ningxia Hui Autonomous Region, Mainland China, with overall environmental, social and governance ("ESG") performance during the period 1 April 2021 to 31 March 2022. This Report will be published in both the English and Chinese versions and in the event of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

SUSTAINABLE GOVERNANCE

The Group has a robust, sustainable governance structure to enhance the governance effectiveness of its overall business. As the highest decision-maker, the Board of Directors is responsible for all matters relating to ESG, day-to-day operations, and risk management to promote the Company's business development while safeguarding the interests of all stakeholders. The Board of Directors hold meetings from time to time to identify and analyze the potential impact of ESG on the Group's business, incorporate ESG issues into development directions and governance guidelines, formulate relevant policies, and monitor and report on the performance of ESG. The Board will also review the ESG Report in accordance with the appropriate strategy established by the Company and is responsible for the truthfulness, accuracy, and completeness of the contents of this Report. In the daily operation process, employees of different departments and positions need to implement corresponding measures according to the instructions of superior management and report results and risks.

¹ The construction of our real estate development business is the responsibility of the contractor, and data on emissions and resource use are not included in our KPIs.

報告範圍及期間

本報告主要涵蓋對本集團有重要財務重要性及營運影響力的三個主要項目¹，包括位於中華人民共和國（「中國內地」）湖南省長沙營運之長沙項目、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，於二零二一年四月一日至二零二二年三月三十一日期間在環境、社會及管治（「ESG」）方面的整體表現。本報告將以中、英文版本刊發，如中、英文版本有任何歧義，概以中文版本為準。

可持續發展管治

本集團擁有穩健的可持續發展管治架構，以提升整體業務的管治效能。董事會作為最高決策方，負責所有關於ESG的事務、日常營運、風險管理，以促進公司的業務發展，同時保障各持份者的利益。董事會不定期召開會議，從而識別、分析ESG對本集團業務的潛在影響，把ESG的議題納入發展方向和管治方針、制定相關政策、監察及匯報有關ESG的績效表現等。董事會亦會按照本公司訂立相關策略審閱ESG報告，並對本報告內容的真實性、準確性和完整性負責。在日常營運過程中，不同部門、崗位的員工需根據上級管理層的指令執行相應措施，適時匯報成果、風險等。

¹ 我們的房地產開發業務的建設工作由承建商負責，有關排放及資源使用的數據並未有計入我們的關鍵績效指標當中。

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Furthermore, the Group has organized the Sustainability Working Group (the “Working Group”), composed of managers from each major project. The Working Group not only reviews and manages the Company’s performance in environmental, social, and governance areas, such as carbon emissions, staff training, and social investment, but also coordinates the environmental, Social, and Governance Report’s preparation. The Group has engaged Riskory Consultancy Limited as an independent consultant to provide ESG and sustainability-related consulting services.

此外，為檢討本公司在環境、社會及管治方面的績效表現，如碳排放量、員工培訓、社會投資等，我們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，負責統籌環境、社會及管治報告的編製工作，本集團已委聘Riskory Consultancy Limited為獨立顧問，提供ESG及可持續發展方面的諮詢服務。

STAKEHOLDER ENGAGEMENT

The Group is committed to building long-term and interactive relationships with our key stakeholders through different communication channels and platforms, advising on our sustainability strategy, systems and policies for our day-to-day operations, and giving stakeholders an understanding of our implementation strategies. The Group’s regular communication channels with various stakeholders are shown below:

持份者參與

本集團致力透過不同的溝通渠道及平台與我們主要持份者建立長遠及互動的關係，為我們的可持續發展策略、日常營運的制度及方針提供意見，同時讓持份者理解我們所執行策略。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	On-site inspection and surveying Working conference, research and discussion Annual reports, interim reports and announcements Company’s website	Law compliance Pay taxes as required by law Promote regional economic development and employment Environmental protection Use of resources
政府	現場檢驗、檢查 工作會議、研究及討論 年報、中期報告及公告 公司網站	遵守法律 依法納稅 推動區域經濟發展及就業 環境保護 資源使用
The Public	Voluntary work Philanthropy and social investment	Community engagement Social responsibility Promoting employment
社會公眾	義工工作 慈善和社會投資	社區參與 社會責任 促進就業

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Categories of Stakeholders 持份者類別	Communication Channels 溝通方式	Stakeholders' Concerns 持份者關注事宜
Shareholders and Investors	Annual General Meetings and Other General Meetings of Shareholders HKEX discloses information published on the E-Mail website, such as annual reports, interim reports and announcements Meeting with investors and analysts Company's website	Return on investment Information disclosure and transparency Shareholder interests and fair treatment protection Risk management and control in business operation
股東及投資者	股東周年大會及其他股東大會 香港交易所披露易網站發佈資料， 如年報、中期報告及公告 與投資者及分析師會面 公司網站	投資回報 資料披露及透明度 股東利益及公平待遇保障 經營風險管控
Employees	Meeting Training & seminar Cultural and sports activities Internal network and email Performance evaluation	Protect the rights and interests of employees Occupational Health and Safety Working environment Career development opportunities Self-actualization
僱員	會議 培訓及研討會 文化及體育活動 內部網絡及電郵 績效評估	保障僱員的權利及利益 職業健康與安全 工作環境 職業發展機會 自我實現
Clients	Marketing and promotional materials Company's website Annual Reports, interim reports and announcements Email and Customer Service Hotline Feedback form Regular meetings	Safe and high-quality products and services Stabilize relationships Data transparency Integrity Business ethics
客戶	市場推廣、宣傳資料 公司網站 年報、中期報告及公告 電郵及客戶服務熱線 意見回饋表 定期會議	安全優質產品及服務 穩定關係 資料透明度 誠信 商業道德

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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 供應商及業務合作夥伴	Meetings, telephone calls, face-to-face visits Regular meetings Review and assessment Emails, Circulars and Brochures Company website 會議、電話、面訪 定期會議 檢討及評估 電郵、通函及手冊 公司網站	Long-term partnerships Honest cooperation Fair and open Share sources Risk reduction 長期合作關係 誠實合作 公平、公開 分享資料來源 降低風險
Industry associations 行業協會	Industry conferences Field visits 行業會議 實地拜訪	Experience sharing Cooperation Fair competition 經驗分享 合作 公平競爭
Market Regulators 市場監管者	Disclosure of Information Disclose information on websites 資訊披露 於網站發佈資料	Laws and regulations compliance Environmental protection Use of resources 遵守法律法規 環境保護 資源使用

STAKEHOLDER FEEDBACK

We understand that sustainable businesses depend on valuable input from our stakeholders. If you have any questions or comments about this Report, please get in touch with us via email: info@richlyfield.com.

持份者意見反饋

我們深知企業得以可持續發展，有賴持份者的寶貴意見。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 與我們聯繫。

MATERIALITY ASSESSMENT

In the early stages of this Report, to ensure that the Company accurately and objectively reflects its performance in the environmental, social and governance areas during the Reporting Period, we conducted an internal materiality assessment during the Reporting Period to fully identify the ESG issues of concern to the Group and its stakeholders. We identified the ranking of material issues based on the assessment results as an important reference for the formulation of our sustainable governance strategy and the disclosure of ESG reports in response to stakeholders' views on the Company's sustainability. The third-party professional consultant assisted the Group in the following materiality analysis process:

重要性評估

在編製本報告的初期，為確保本公司能準確且客觀地反映在報告期內環境、社會和管治範疇的表現，我們於匯報期內進行內部重要性評估去全面識別裕田中國及各持份者所關注的ESG議題。我們並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，以回應持份者對本公司的可持續發展的意見。由第三方專業顧問協助本集團進行下列重要性分析流程：



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LIST OF ISSUES

議題列表

Environmental protection and green operation 環境保護和綠色營運	Operating practice 營運常規	Product and service responsibility 產品與服務責任	The quality of working environment 工作環境質素	Community contribution 社區貢獻
1. Air pollutant and greenhouse gas emission management	8. Supply chain environmental and social risk management	11. Service quality (the quality of real estate brokerage service and property decoration)	15. Employment arrangements (including recruitment, promotion, and dismissal)	21. Participation of volunteering activities
1. 空氣污染物和溫室氣體排放管理	8. 供應鏈環境和及社會風險管理	11. 服務質素 (地產經紀服務質素、物業裝修質量)	15. 僱傭安排 (包括：招聘、晉升及解僱程序)	21. 參與義工活動
2. Sewage discharge and waste management	9. Supplier selection and review	12. Intellectual property protection	16. Employee compensation (including salary, working hours, holidays, and benefits)	22. Social inclusion activities
2. 廢水排放及廢物管理	9. 供應商挑選及評審	12. 知識產權保護	16. 員工待遇 (包括：薪酬、工作時數、假期及福利)	22. 社區共融活動
3. Water resources management	10. Anti-corruption policy	13. Compliant and advertisement management	17. Occupational health and safety	23. Charitable donation
3. 水資源管理	10. 反貪污制度	13. 投訴及廣告管理	17. 職業安全與健康	23. 慈善捐贈
4. Energy management		14. Customer data privacy and information security	18. Training and development	
4. 能源管理		14. 客戶資料私隱及訊息安全	18. 培訓與發展	
5. Other resources management (including paper usage)			19. Prevention of child and forced labor	
5. 其他資源管理 (包括用紙)			19. 防止童工及強制勞動	
6. Impact of other business activities on the environment			20. Diversity and equal opportunities, and prevention of discrimination and harassment	
6. 其他業務活動對環境造成的影響			20. 多元化及平等機會以及防止歧視及騷擾	
7. Risks related to climate change (such as typhoon and flooding)				
7. 與氣候變化相關之風險				

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After considering and balancing the importance of each ESG issue for the Company and its stakeholders, the Group has formulated the importance issues as follows:

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，制定的重要性議題詳列如下：

Materiality level 重要性程度	Category 範疇	Serial number 序號	Name of the issue 議題名稱
Most important 非常重要	Environmental protection and green operation 環境保護及綠色營運	4	Energy management 能源管理
		8	Supply chain environmental and social risk management 供應鏈環境及社會風險管理
	Operating practice 營運常規	9	Supplier selection and review 供應鏈挑選及評審
		10	Anti-corruption policy 反貪污制度
		11	Service quality (the quality of real estate brokerage service and property decoration) 服務質素 (地產經紀服務質素、物業裝修品質)
Relatively important 較重要	Environmental protection and green operation 環境保護及綠色營運	1	Air pollutant and greenhouse gas emission management 空氣污染物和溫室氣體排放管理
		2	Sewage discharge and waste management 廢水排放及廢物管理
		3	Water resources management 水資源管理
		7	Risks related to climate change (such as typhoon and flooding) 與氣候變化相關之風險 (如颱風、水災等)
	Product and service responsibility 產品與服務責任	13	Compliant and advertisement management 投訴及廣告管理
		14	Customer data privacy and information security 客戶資料私隱及資訊安全

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Materiality level 重要性程度	Category 範疇	Serial number 序號	Name of the issue 議題名稱
	The quality of working environment 工作環境質素	15	Employment arrangements (including recruitment, promotion, and dismissal) 僱傭安排 (包括：招聘、晉升及解僱程序)
		16	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)
		17	Occupational health and safety 職業安全與健康
		18	Training and development 培訓與發展
		19	Prevention of child and forced labor 防止童工及強制勞動
		20	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
		Community contribution 社區貢獻	21
	22		Social inclusion activities 社區共融活動
	23		Charitable donation 慈善捐贈
Important 重要	Environmental protection and green operation 環境保護及綠色營運	5	Other resources management (including paper usage) 其他資源管理 (包括用紙)
		6	Impact of other business activities on the environment 其他業務活動對環境造成的影響
	Product and service responsibility 產品與服務責任	12	Intellectual property protection 知識產權保護

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ANTI-CORRUPTION

Upholding business ethics and promoting the construction of integrity are among the most important areas of the Group in its corporate management. We believe that corruption and fraud not only weaken our competitiveness and reputation in the industry, but also affect the livelihoods of our employees and cause social problems, so we take a zero-tolerance approach to any unethical behavior such as bribery, extortion, fraud, and money laundering. The Group strictly complies with laws and regulations including but not limited to the “Anti-Money Laundering Law of the People’s Republic of China”. During the Reporting Period, the Group did not identify any litigation or complaints involving breaches of laws and regulations relating to corruption, bribery, extortion, fraud, and money laundering.

Business Ethics

We require all employees to sign a letter of responsibility for integrity goals and maintain the highest standards of integrity in the course of our business. In terms of managing and regulating the ethical conduct of our suppliers, we will specify in our contract that suppliers must comply with the relevant terms of integrity, including strictly prohibiting bribery, rebates, and valuables to our employees.

Whistleblowing Policy

Additionally, employees can report suspected or actual misconduct verbally or in written form. For the purpose of protecting their privacy and safety, our whistleblowing policy treats all reported incidents in a strictly confidential manner. We will not disclose the identity and other information of the whistleblower without consent except where required by legal obligations. 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 Training

In order to uphold the high level of ethical standards of the Group and to take effective measures to build a culture of integrity, during the Reporting Period, we provided information and training to the Board, senior management and Company Secretaries on the Listing Rules and Corporate Governance, so as to continuously improve the Group’s corporate governance mechanisms and eliminate opportunities for corruption.

反貪污

秉持商業道德、推廣堅守廉潔建設均是本集團在企業經營上最重視的範疇之一。而我們認為貪污舞弊不但削弱自身的競爭力及行內聲譽，還會影響員工生計及造成社會問題，故我們對任何賄賂、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違反有關貪污、賄賂、勒索、欺詐及洗黑錢的法律和規例的訴訟及投訴。

商業道德

我們要求所有員工簽訂廉政目標責任書，在業務過程始終保持最高的誠信標準。對於管理及規範供應商的道德行為方面，我們會於在簽署合同時列明供應商必須遵守相關廉潔誠信的條款，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。

舉報機制

另外，員工可以口頭或書面形式對可疑或實際不當行為進行舉報。而為了保護他們的私隱及安全，我們的舉報機制為嚴格保密的方式對待所有舉報事件。除非在法律義務要求的情況下，否則我們不會未經同意披露舉報人的身份和其他資訊。當內部調查確認存在疑似違法事件後，我們會通報相關執法部門進行嚴格處理。

反貪污培訓

為秉持本集團高水平的道德標準及能採取有效措施建立誠信文化，於報告期間，我們為董事會、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，杜絕貪污腐敗機會。

PRODUCT RESPONSIBILITY

“Heart for heart” is our management and the spirit of providing products and services, we adhere to the ultimate goal of providing high-quality, excellent property products and services to customers. Therefore, we have formulated the “Engineering Management Policy” to standardize the management of the engineering department and ensure that the construction process of the project is in a controlled state. In addition, external supervision companies are engaged to supervise and inspect each project to ensure that the construction of the project is legal and compliant, and that the project is carried out in a safe manner and completed according to the original time period, and we will also review the supervision report for verification.

In order to continuously improve the quality of our products and services, we have opened different channels to collect customer complaints, including customer complaint service hotline, complaint box and service desk, in order to deal with complaints quickly and properly. At the same time, we also conduct regular visits to communicate directly with customers, understand their practical needs, and incorporate their opinions into building quality control and management procedures for establishing the long-term and good cooperative relations with our customers. During the Reporting Period, the Group did not receive any complaints relating to products and services.

We strictly abide by the applicable laws and regulations of the state, including but not limited to the “Regulatory Measures on the Sale of Commercial Houses”, the “Measures for the Management of Advance Sale of Urban Commercial Houses”, the “Urban Real Estate Administration Law of the People’s Republic of China”, the “Regulation on the Administration of Development and Operation of Urban Real Estate”, the “Advertising Law of the People’s Republic of China” and the “Anti-Unfair Competition Law of the People’s Republic of China”. All advertising materials need to be approved by the Company internally before they can be published to ensure their authenticity and prevent the dissemination of misleading and false information to the public. Due to the Group’s business nature, we are not involved in significant intellectual property rights issue. During the Reporting Period, we did not receive any notifications of violations related to health and safety, advertising, labelling and privacy matters with to our products and services.

產品責任

「以心為心」是我們的管理及提供產品、服務的精神，我們堅持以提供高質量、優良的物業產品及服務給客戶為終極目標。故此，我們制定了《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，外聘監理公司來為各個項目進行監督檢察，以確保項目的施工是合法合規，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。

客戶的意見是我們得以進步的源頭，為了能夠不斷提升產品及服務質量，我們開設不同的渠道以收集客戶投訴，包括客戶投訴服務熱線、投訴箱和服務台，務求快速且妥善地處理投訴。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。在報告期間，本集團沒有接獲有關產品及服務的投訴。

我們嚴謹遵守國家適用的法律法規，包括但不限於《商品房銷售管理辦法》、《城市商品房預售管理辦法》、《中華人民共和國城市房地產管理法》、《城市房地產開發經營管理條例》、《中華人民共和國廣告法》及《中華人民共和國反不正當競爭法》。所有廣告宣傳材料需要經過公司內部審核通過才可發佈出去，以確保其真確性，防止向公眾傳播具誤導、虛假性的資訊。基於本集團的業務性質，我們並不涉及重大的知識產權事宜。報告期間，我們未有收到任何有關產品和服務的健康與安全、廣告、標籤及私隱事宜違規事件通知。

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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：



The Group understands the importance of protecting personal data privacy, so we are fully committed to ensuring that our personal data will come into contact with our customers during our business. All our employees must enter into confidentiality agreements to understand their responsibilities and confidentiality obligations to protect customer information. In addition, we have established access to sensitive data, customer data can only be accessed by authorized personnel and used for business activities related to that customer, and employees authorized to access customer data who improperly disclose customer data will be considered stealing confidential company information and will be handed over to the law enforcement authorities for dealing seriously.

本集團深知保護個人資料私隱之重要性，故我們全力保障在業務過程中會接觸到客戶的個人資料。我們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僱員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。

SUPPLY CHAIN MANAGEMENT

The Group can provide high-quality and excellent products and services and relies on business partners in the supply chain to provide stable and high-level products and services. Therefore, we carefully select suppliers and building materials. Purchasing is an integral part of the enterprise management process. We adhere to the principle of fairness and openness and have formulated the “Tendering and Procurement Management Policy” to standardize the procurement process, such as project bidding and procurement application procedures, bidding and procurement work specifications, and label submission management, etc. To regulate suppliers’ health and safety, human resources, environmental protection, and business ethics, we ensure that suppliers have complied with relevant laws, regulations, and contractual responsibilities before reaching cooperation agreements with suppliers. We stipulate that suitable suppliers must be selected from the “Qualified Supplier List” and we shall conduct regular monitoring and review. Suggestions for improvement are given to suppliers whose performance is substandard. If the relevant requirements are still not met after the inspection, we will remove them from the “Qualified Supplier List”.

供應鏈管理

本集團能提供優質卓越的產品和服務，亦有賴供應鏈的業務夥伴提供穩健及高水平的產品及服務。故此，我們嚴謹地甄選供應商及建築建材。採購工作作為企業管理過程的其中一個重要環節，我們堅持以公平及公開的原則為基礎，制定了《招標採購管理制度》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。為規範供應商在健康和安安全、人力資源、環境保護、商業道德，我們確保供應商已遵守有關法律、條例及合約責任，才與供應商達成合作協定。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，我們將其從《合格供應商名錄》予以剔除。

Follow the procedures under “Tendering and Procurement Management Policy” for procurement of goods and services
透過《招標採購管理制度》進行招標工作

Review and conduct the on-site supplier assessment to ensure that potential suppliers meet relevant requirements and criteria set out from the policy
審閱及進行供應商實地評核以確保潛在供應商符合相關要求及準則

Include qualified suppliers in the “Qualified Supplier List” and arrange the procurement or tendering contract with them
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

Conduct supplier assessments regularly and entrust the third-party supervision agency to supervise the construction safety of the project and perform an on-site random inspection to ensure the product quality
定期進行供應商評估並委托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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While providing high-quality products and services, the Group promotes green procurement and gives priority to the procurement of environmentally friendly and energy-saving products where feasible and economically effective. In addition to reducing emissions and resource consumption in the course of future operations, it also reduces the negative impact on human health.

In addition to engaging supervisors to oversee the identification of environmental and social risks throughout the process, we also provide appropriate instructions and regular training for staff, and strictly stipulate that only qualified, trained, skilled and experienced staff is allowed to work on the construction site to ensure that contractors and other suppliers understand their duties and responsibilities, build communities environmentally, harmlessly and safely, and control the environmental impact of the construction process.

To increase local employment rate and promote local economic development, we also try our best to source suppliers from suppliers in the cities where the project is located. During the Reporting Period, we had 120 suppliers from Mainland China, all of which were located in the cities where the project was located, and have implemented relevant business ethics management practices.

在提供高質量產品及服務同時，本集團亦提倡環保採購，並於可行情況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。除了能減低日後於營運其間的排放和資源消耗外，還能減低對人類健康帶來的負面影響。

除了聘用監理機構監督識別整個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。

為提高本地就業率，促進當地經濟發展，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。報告期間，我們共有120間國內供應商，而所有供應商皆位於項目所在的城市，並已執行相關商業道德管理的慣例。

EMPLOYMENT COMPLIANCE

Talent is always our valuable asset; outstanding employees not only guarantee the company's competitiveness but also help the company to achieve sustainable development. The Group strictly abides by the applicable laws and regulations of the State, including but not limited to the "Labor Law of the People's Republic of China", "Labor Contract Law of the People's Republic of China", "Production Safety 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 the "Social Insurance Law of the People's Republic of China." During the Reporting Period, the Group was not prosecuted for breaches of employment-related laws and regulations.

We have compiled a number of talent management policies that covers the aspects of employee recruitment, salary, working hours, welfare benefits, job promotion, employee training and performance appraisal to ensure the compliance with laws and regulations and protect the rights and interests of employees, including:

- Human Resource Management Policy;
- Employee Handbook;
- Attendance Management Policy; and
- Leave Management Policy

Prohibition of Child Labour and Forced Labour

The Group strongly prohibits child labour and forced labour. According to the Employee Handbook, we are required to check the identification documents of new employees before hiring them to ensure that their age meets the minimum requirements of the law. For forced labour, we recommend that employees should not work more than 40 hours per week, but if they need to work short overtime due to the rapid progress of work, we will also arrange compensatory leave as soon as possible. We also require suppliers not to employ child or forced labour. We will seriously follow up on the issues in case there is any non-compliance behavior found within the Group or our suppliers.

僱傭合法合規

人才永遠是我們的寶貴資產，優秀的員工不但是公司競爭力的保證，更是有助企業得以可持續發展。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》及《中華人民共和國勞動合同法》、《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》及《中華人民共和國社會保險法》。報告期間，本集團未有因違反有關僱傭方面的法律法規而遭到檢控的情況。

我們編製了多項人才管理制度以涵蓋員工招聘、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，其中包括：

- 《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》

禁止童工及強制勞工

本集團堅決禁止僱用童工及強制勞工。根據《員工手冊》，我們在聘用新員工前，需檢查其身份證明文件，確保其年齡已符合法例最低要求。針對強制勞工，我們建議員工每週工作時間不應超過40小時，但若因趕快工作進度而需要短暫加班，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行為，我們會嚴肅追究。

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Equal Opportunity and Diversity

When recruiting employees, we provide equal employment opportunities for all applicants of any age, sex, physical condition, marital status, family position, race, colour, nationality, religion, political affiliation, and sexual orientation, in accordance with our "Anti-Discrimination Practices". Furthermore, we also pay attention to the career development of female employees and comply with the requirements of the "Law of the People's Republic of China on the Protection of Women's Rights and Interests". Female employees will not be dismissed or terminated employment contract unreasonably due to pregnancy, maternity leave, breastfeeding, and other reasons to ensure their right to a basic salary and have equal opportunities for promotion with male employees.

Grievance Mechanism

In addition to understanding employees' needs, concerns, and suggestions, positive and practical communication can also strengthen the close relationship and cohesion with employees. We are committed to providing employees with a fair and equal complaint channel, which can be reported in writing to the competent authorities, through trade union organizations, and directly to senior management.

REMUNERATION AND BENEFITS

We are committed to giving maximum well-being to our employees and to provide them with a competitive remuneration based on the "Post Remuneration Standard Table" of each project within the Group, the industry level, and the socio-economic situation. In terms of welfare benefits, we provide employees with "five social insurances and one fund" (including pension, medical insurance, unemployment insurance, maternity insurance, and work injury insurance, as well as housing provident fund), Mandatory Provident Fund, labour insurance, and statutory holidays. We also provide holidays such as marriage leave, bereavement leave, maternity leave, work injury leave, annual leave, paternity leave, subsidies such as working lunches and transportation communications, and additional employee benefits such as staff canteens and health check-up. In addition, we have a welfare policy for birthday benefits, holiday gifts, and condolence payments.

平等機會及多元化

在招聘員工時，我們按照《反歧視常規》的規定，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、政治聯繫和性取向人士均享受平等僱傭機會。另外，我們亦關注女性員工的職業發展並遵從《中華人民共和國婦女權益保障法》要求，女性員工不會因懷孕、產假、哺乳期間等原因被無故解僱或終止勞動合同，保證其獲得基本工資的權利以及擁有與男性員工平等晉升的機會。

申訴機制

積極有效的溝通除了能夠讓我們了解員工的需要、疑慮及建議，還能強化與員工之間的緊密關係與凝聚力。我們致力為員工提供公平及平等的申訴渠道，員工可透過書面形式向主管部門申述、通過工會組織反映以及可直接向高級管理層反映。

薪酬及福利

我們致力給予員工最大的福祉，我們承諾為員工提供具市場競爭力的薪酬，並依據本集團內各項目《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。我們亦提供婚假、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。此外，我們還制定生日福利、節日禮物及慰問金的福利政策。

Caring for Employees

We pay attention to the health of our employees, so our staff canteens provide nutritionally balanced meals, and their menus are made of nutritious meals with special personnel and suitable meat and vegetarian dishes. At the same time, we also know that busy work affects not only the physical health condition of employees, but also their mental health. We actively care for the physical and mental condition of our employees and encourage them to participate in health-conscious activities. During the Reporting Period, we held a number of employee activities, including mountaineering, movie watching and recreational competitions, hoping that employees can achieve work-life balance, alleviate work pressure, promote mutual understanding, increase the sense of belonging to the Company, and enhance corporate cohesion.

關愛員工

我們關注員工的身體健康，故我們的員工飯堂均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。同時，我們亦深知，工作繁忙影響的不但只是員工的身體，還有他們的精神健康。我們積極關懷員工的身心狀況，鼓勵員工多參與具有健康意識的活動。在報告期間，我們舉辦多項員工活動，包括郊遊、觀賞電影以及康樂競賽等，希望員工可以在工作與生活中取得平衡、減緩工作壓力、促進彼此認識、增加對公司的歸屬感，增強企業凝聚力。



International Women's Day Movie Watching
三八婦女節觀影活動



Employee and Tenant Billiards Friendly Match
職工商戶桌球聯誼賽



Employee team building activity from Project Yinchuan
銀川項目員工團建活動

HEALTH & SAFETY

Providing comprehensive occupational health and safety protection is an indispensable element of the Group's sustainable development. We have the responsibility and obligation to work with our employees to create a healthy and safe working environment by managing and providing relevant occupational safety training. We strictly abide by the laws and regulations related to safety production, including but not limited to the "Labor Law of the People's Republic of China", the "Production Safety Law of the People's Republic of China", and the "Law of the People's Republic of China on the Prevention and Control of Occupational Diseases". We have formulated the "Safe and Civilized Construction Management Policy" to manage the safety of engineering projects, such as engineering staff must wear safety equipment and employees need to obtain relevant certificates to work at height. We also implement other relevant safety control measures, some of which include:

- Keep all emergency exits in the workplace open;
- Provision of workplace with sufficient lighting and moderated temperature;
- Prohibition of smoking in the workplace; and
- Conduct safety inspection and firefighting training regularly.

健康及安全

提供全面職業健康及安全保障是本集團可持續發展不可缺少的重要元素。我們有責任及義務透過管理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。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》、《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》等。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，例如工程人員必需配帶安全裝備以及員工需考獲相關證書證才可進行高處工作。我們亦執行其他相關安全控制措施，部分包括：

- 保持工作場所所有緊急出口暢通；
- 提供光線充足及溫度適中的工作室；
- 禁止在工作場所吸煙；以及
- 定期進行安全檢查和進行防火消防培訓。



Regular firefighting training for each project
各項目定期舉行消防培訓

Professional Safety Measures

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 a specific task. Protective equipment is required to be worn when carrying out hazardous work. We also regularly arrange construction site inspections to supervise and ensure they wear protective equipment as instructed.

Canteen Hygiene Management

To ensure food hygiene, the project company's staff canteens must obtain a 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 annual body check-up. Employees must wear protective and hygienic workwear such as chef's hats, masks, aprons, and rubber shoes when involved in food production.

Strengthen Epidemic Prevention and Control

In response to COVID-19, we have taken strict measures against the epidemic. We require all employees to take their temperature before entering the workplace, wear disposable masks indoors, and bring their utensils for employee canteen meals. We also stipulate those workplaces such as offices need to be cleaned and disinfected regularly to reduce the spread of the virus.

During the Reporting Period, we are not aware of any violations of laws and regulations relating to occupational safety. There were a total of 2 accidents with 2 employees injured, and 7 working days lost in total. All work-related accidents have been followed up by our Human Resources Department in real time on the day of the incident, first taking corresponding first-aid measures according to the condition of the injured employee, then investigating the cause of the accident and providing work-related and sick leave for the injured employees in accordance with internal guidelines. Appropriate measures may be taken later to reduce the number of related accidents. We have purchased work injury insurance for all our employees. The Group has not experienced any fatalities due to work in the past three years (including the Reporting Period).

專業安全防護措施

針對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，監督確保他們有按要求佩戴防護用品。

食堂衛生管理

為確保食物衛生，項目公司的員工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體檢報告，並每年進行體檢。食品製作時，員工需佩戴廚師帽、口罩、圍裙、膠鞋等防護裝備。

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。我們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。我們亦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。

於報告期間，我們並不知悉任何違反有關職業安全的法律及法規。我們的項目共有2宗工傷意外，當中受傷人數為2人，合共損失7天工作日數。所有工傷意外均已由我們的人力資源部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，及後可能採取適當的措施以減少發生相關事故的次數。我們已為所有員工購買工傷保險。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。

DEVELOPMENT AND TRAINING

Talent training is one of the keys to the company's rapid growth, enabling the Group to become successful and sustainable. Under the principles of economy, practicality, efficiency, and diversification, the Group provides targeted and timely employee training. We have established the "Training Management Policy", which is coordinated, guided, and supervised by the Group's Integrated Management Center.

Systematic and Diversified Training Programs

The Group formulates an annual training plan to provide systematic and comprehensive training and development programs for staff at all levels. For example, we have set up a series of new employee training courses to support employees in integrating into the company faster and becoming familiar with job skills. According to the actual position needs of employees and their development approach, we organize various types of on-the-job training to improve their ideological awareness, job skills, and management capabilities and promote performance advancement and employee development.



發展與培訓

人才培訓是企業得以高速發展的關鍵之一，助集團邁向成功且可持續的。本集團按照「經濟、實用、高效、多樣化」的原則，為員工提供具針對性及與時並進的培訓，我們設立《培訓管理制度》，由集團的綜合管理中心統籌、指導及監督相關培訓工作。

系統及多元化培訓計劃

本集團制定年度培訓計劃，為各職級的員工提供有系統及全面的培訓發展計劃。例如我們開設一系列的新員工培訓課程，幫助員工更快融入公司，熟悉崗位技能；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、崗位技能及管理能力的，促進業績提升與員工發展。

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During the Reporting Period, we held the following training courses:

於報告期間，我們舉辦了以下培訓課程：

- Enterprise tax chain-of-custody management
企業納稅證據鏈管理
- Wealth Flow Sand Table Workshop
財富流沙盤演練
- Corporate culture and human resources management
企業文化及人力資源制度
- Safety of electricity usage and its distribution system
供配電及用電安全
- Fire safety training and drill
消防安全培訓及演練
- Tender and procurement training
招採培訓
- knowledge of building materials in engineering
工程建築材料知識
- Employees' emotional management and communication
員工情緒管理與溝通



Employee trainings
員工培訓

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Performance Management and Evaluation

Performance management is an essential step in human resource management. A sound and effective performance management system can motivate employees to improve their work performance and support their personal growth and promote the overall and continuous improvement of the Group's performance. We have formulated the "Employee Performance Appraisal Scheme", which has monthly basic assessment, quarterly pre-assessment, mid-term assessment, and annual comprehensive assessment. The evaluation of employees adapts key performance indicators, such as crucial work and project progress. For employees at all levels who have surpassed their performance in the annual comprehensive appraisal and who have completed on time at key work nodes and made significant progress, we encourage performance pay. In addition, we have quarterly performance interviews with candid communication, so that employees understand the goals and standards of the work, eliminate the misunderstanding of the evaluation, and let the appraiser understand the needs and difficulties of subordinates to guide employees correctly and effectively. If the employee has objections regarding the assessment result, they can appeal to the Human Resources Department of the project company in written form.

COMMUNITY INVESTMENT

The Group hopes to assume more social responsibility as a good corporate citizen. We are committed to promoting humanities education in the communities where the project is located to give back to the society in a timely manner by actively participating in community-related activities and donating to charities, and the following are some of the actions we have participated in and organized during the Reporting Period:

績效管理及評核

績效管理是人力資源管理當中的重要步驟，完善及有效的績效管理制度不但能激勵員工從中提升其工作表現及支持其個人成長的發展，而且能促進集團績效得以全面、持續提升。我們制定了《員工績效考核方案》，考核分別有月度基礎考核、季度預考核、年中階段考核和年度綜合考核。而員工的考核採用關鍵績效指標考核，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，我們每季度有績效面試，通過坦誠的溝通，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。而員工若對考核結果持有異議，可以採取書面形式向項目公司人事部申訴。

社區投資

本集團作為良好的企業公民，希望能夠承擔更多的社會責任。我們透過積極參與與社區息息相關的活動及捐款給慈善團體，致力在項目所在的社區推廣人文教育適時回饋社會，以下是我們在報告期間曾參與、舉辦的部分活動：

FUND-RAISING AND DONATIONS

In December 2021, the Party branch of the Group and the labor union launched the “One Day Charity Donation” campaign. All the funds raised will be used for the labor union’s charitable donation fund and to provide consolation supplies to employees in need. This fundraising event was supported by employees from various departments and merchants.

籌款捐贈

於二零二一年十二月期間，本集團黨支部及工會發起「慈善一日捐」活動，所有籌得款項將用作工會的慈善捐助基金及向需要援助的員工提供慰問物資。是次籌款活動獲得各部門員工及商戶支持。



Case Study: “Love the Golden Autumn, Care for the Students, Praise the Kindness of the Teachers” Golden Autumn Student Aid Tour

案例：「情暖金秋關愛學子敬頌師恩」金秋助學行

Coinciding with Teachers’ Day on September 10, our employees and commercial tenants of the Yinchuan Project donated and delivered a total of RMB17,240 in delivered educational materials, including school stationery, sporting goods, snack gift packs, eye-protection desk lamps, quilts, and water cups, to Madian Primary School in Touying Town, Guyuan. We look forward to paying attention to the development of poor schools in mountainous areas, the healthy growth of students through practical actions, and dedicating love to local rural education.

恰逢9月10日教師節之際，銀川項目的員工及商戶捐贈合共17,240元人民幣的教育物資包括學習文具、體育用品、零食禮包、護眼檯燈、被子及水杯並集中送達固原市頭營鎮馬店小學。我們期望通過實際行動，關注山區貧困學校的發展及同學們的健康成長，為當地鄉村教育奉獻愛心。





Case Study: “Greet the arrival of the Army Day with sending love and gratitude” to provide mutual support to civilians and military
案例：「迎八一、送關愛」擁軍慰問活動

To accomplish a solid job of promoting mutual support between the civilians and the military during the “August 1st” Army Day, further increase the national defense awareness, consolidate the excellent situation of military-civilian unity, and create a more prosperous atmosphere of mutual support, the Group carried out a “Love and Contribution” visit on the eve of the festival. During the event, our employees visited the local police, fire, and other government agencies to deliver a total of RMB9,000 of food and drinks to extend their high respect and festival greetings.

為紮實做好「八一」建軍節期間的雙擁工作，進一步增加全民國防意識，鞏固軍民團結大好局面，營造更加隆厚的雙擁氛圍，本集團在節日前夕開展「愛心獻功臣」走訪慰問活動。活動期間我們的員工在社區內警察、消防等政府機關進行探訪及送上合共9,000元人民幣的食物及飲品，並向他們致以崇高的敬意及節日的問候。



SOCIAL KEY PERFORMANCE INDICATORS (“KPIs”)¹ 社會關鍵績效指標¹

Social KPIs 社會關鍵績效指標	Unit 單位	2022 2022年度	2021 2021年度
Number of Employees 僱員數目			
Total 總數	Person 人	172	226
By Gender 按性別分類			
Male 男性	Person 人	86	120
Female 女性	Person 人	86	106
By Employment Category 按僱傭類型分類			
Part-time/Contract 兼職／合約	Person 人	1	5
Full time 全職	Person 人	171	221
By Employee Category 按僱員類別分類			
Senior management 高級管理人員	Person 人	8	11
Middle management 中級管理人員	Person 人	15	25
General staff 一般員工	Person 人	149	190
By Age Group 按年齡組別分類			
20 or below 20歲或以下	Person 人	0	0
21-30 21-30歲	Person 人	18	36
31-40 31-40歲	Person 人	75	100
41-50 41-50歲	Person 人	60	67
51 or above 51歲或以上	Person 人	19	23

¹ This Report’s KPIs calculation covers the Group’s major projects, including the Changsha Project, Qinhuangdao Project, and Yinchuan Project.

¹ 本報告的關鍵績效指標計算涵蓋了本集團主要項目，包括長沙項目、秦皇島項目以及銀川項目。

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Social KPIs 社會關鍵績效指標	Unit 單位	2022 2022年度	2021 2021年度
By Geographical Regions of Working 按工作地點分類			
Mainland China 中國內地	Person 人	172	226
Employee Turnover Rate 員工流失率			
By Gender 按性別分類			
Male 男性	Percentage 百分比	37	38
Female 女性	Percentage 百分比	30	23
By Age Group 按年齡組別分類			
20 or below 20歲或以下	Percentage 百分比	100	0
21-30 21-30歲	Percentage 百分比	33	50
31-40 31-40歲	Percentage 百分比	45	24
41-50 41-50歲	Percentage 百分比	18	28
51 or above 51歲或以上	Percentage 百分比	16	36
By Geographical Regions of Working 按地區分類			
Mainland China 中國內地	Percentage 百分比	34	Not applicable ¹ 不適用
Percentage of Employees Trained 員工培訓百分比			
By Gender 按性別分類			
Male 男性	Percentage 百分比	99	100
Female 女性	Percentage 百分比	95	100

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Social KPIs 社會關鍵績效指標	Unit 單位	2022 2022年度	2021 2021年度
By Employee Category 按僱員類別分類			
Senior management 高級管理人員	Percentage 百分比	75	100
Middle management 中級管理人員	Percentage 百分比	100	100
General staff 一般員工	Percentage 百分比	98	100
Average Training Hours Completed for Employee 每名員工平均培訓時數			
By Gender 按性別分類			
Male 男性	Hour 小時	4	15
Female 女性	Hour 小時	3	20
By Employee Category 按僱員類別分類			
Senior management 高級管理人員	Hour 小時	3	12
Middle management 中級管理人員	Hour 小時	5	31
General staff 一般員工	Hour 小時	3	15
Number of Suppliers 供應商數目			
Mainland China 中國內地	Supplier 家	120	198
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	82	Not applicable ¹ 不適用
Product Responsibility 產品責任			
Number of recalled products and service-related complaints 回收產品及服務投訴數目	Case 宗	0	2
Anti-Corruption 反貪污			
Number of corruption lawsuits filed or concluded 提出或已審結的貪污訴訟案件數目	Case 宗	0	0

¹ Such data is disclosed since 2022.

¹ 本數據由2022年度開始披露。

AIR AND GREENHOUSE GAS EMISSIONS

Many companies are aware of the seriousness of global warming caused by greenhouse gases and have taken various actions, and the Group is no exception, actively reducing its greenhouse gas emissions in the course of its operations. We strictly abide by the relevant environmental and applicable laws and regulations, including but not limited to the “Atmospheric Pollution Prevention and Control Law of the People’s Republic of China”, the “Water Pollution and Control Law of the People’s Republic of China”, the “Law of the People’s Republic of China on Environmental Impact Assessment”, the “Law of the People’s Republic of China on Noise Pollution Prevention and Control”, the “Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Wastes”, and the “Environmental Protection Law of the People’s Republic of China”. During the Reporting Period, the Group was not aware of any prosecutions for breaches of laws and regulations relating to air and greenhouse gas emissions, discharges to water and land, and the generation of hazardous and non-hazardous waste.

Our direct emissions are mainly generated from using vehicles and the cooking gas in the canteen set up by some projects. Indirect emissions are the electricity consumed by the office in its day-to-day operations. Our employees are required to travel on business irregularly to meet the project’s daily operations and business marketing. Although the emissions are negligible, we understand that business travel can cause indirect greenhouse gas emissions. That’s why we develop measures to uphold or phase out our emissions by generating greenhouse gases and other pollutants. Sales representative are encouraged to use public transportation as much as possible when visiting customers and employees attending external meetings or events. For events nearer to their destinations, we encourage employees to walk instead of taking transport if possible. In addition, we have set up telephone and video conferencing systems at our office locations to encourage staff to prioritize the use of teleconferencing or video conference instead of face-to-face meetings where feasible, thereby reducing the Group’s greenhouse gas emissions due to business travel.

廢氣及溫室氣體排放

許多企業已意識到溫室氣體加劇全球暖化帶來的嚴重性而採取各種行動，本集團也不例外，積極地減低自身在營運過程產生的溫室氣體排放。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》、《中華人民共和國水污染防治法》、《中華人民共和國環境影響評價法》、《中華人民共和國噪聲污染防治法》、《中華人民共和國固體廢物污染環境防治法》以及《中華人民共和國環境保護法》。報告期間，本集團並不知悉有任何因違反有關空氣及溫室氣體排放、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而遭到檢控的情況。

我們的直接排放主要來自車輛的使用及部份項目設置的食堂煮食燃氣而產生；間接排放則為辦公室在日常營運所消耗的電力。本集團的僱員有需要不定期地以商務旅行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很少，但我們明白商務旅行會造成間接的溫室氣體排放。因此我們針對所產生的溫室氣體及其他污染物制定相應措施以維持或逐步減少我們的排放量。我們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。而距離目的地較近的活動，我們會鼓勵員工盡量以步行代替乘搭交通工具。此外，我們在辦公地點設置了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，從而減少本集團因商務旅行而帶來的溫室氣體排放。

WASTE MANAGEMENT

Due to the nature of our business, we do not produce hazardous waste in our operations. The non-hazardous waste generated by our business mainly includes food waste generated in the project's staff canteens, construction waste generated by owners or tenants of brands, and household waste generated in office, residential and commercial areas. During Reporting Period, we have held different environment-related training and activities such as trainings on waste management regulations. For items that must be disposed of, we require employees to sort and recycle waste, and debris that cannot be recycled, including renovation construction waste, household waste, and food waste, is collected and processed by the municipal governmental sectors. We encourage our employees to implement the "Recycle, Reuse and Reduce" principle in their daily operations. The following are some of the measures we have implemented to achieve our waste reduction goals:

廢棄物管理

基於我們的業務性質，我們的營運過程並不會產生有害廢棄物。而我們業務所產生的無害廢物主要包括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、住宅區及商業區所產生的生活垃圾。我們於報告期間舉辦了不同與環境有關的培訓及活動，例如有關垃圾管理條例的培訓。對於必需棄置物品，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。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，以下是我們部分為達至減少廢棄物目標而執行措施：



- Advocate paperless office and adopt the operation mode of e-commerce; and 提倡無紙化辦公室，採用電子化的營運模式；以及
- Setup printing quota and collect related statistics on the usage and recycling rate for paper management 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
- Require employees to dispose of computer equipment and its peripheral electronics appropriately and send them to the commercial recycler to dismantle the remaining used computers and recover valuable parts and materials if possible. 要求員工妥善處理電腦設備及其周邊電子配件，並將它們將交托商業回收機構去拆卸剩餘電腦部件及盡可能回收有價值的零件材料，盡可能回收重用
- Employees are encouraged to take reasonable portions of food, and meals that employees are not required to eat need to be notified to the cafeteria staff in advance. The property management center will arrange inspections occasionally. If any employee is found not to comply with the relevant regulations, compensation shall be made according to the meal expense; 鼓勵員工取適合分量的食物，要求員工不吃的飯菜需要提前告知飯堂人員。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 an online meal ordering system so that food ingredients can be ordered according to the number of employees on the day to minimize food waste; 設立報餐制度以便能按當天員工的數量去預定食物原材料，最大限度減少浪費；
- Put up slogans of "cherish food" all over the cafeteria to promote the "Clear your plate" campaign; and 於食堂各處張貼「珍惜食物」的標語，提倡光盤行動；以及
- Set up food waste collection bins, which are collected and processed by professionally qualified consignors. 設立廚餘收集桶，並由具備專業資格的委托商進行收集及處理

USE OF RESOURCES

Effective resource management is critical to the sustainable development of a company. As the Group is not engaged in manufacturing business, no packaging materials are used. We actively develop and implement energy-saving measures to improve the Group's overall energy efficiency and reduce indirect emissions from electricity consumption, including:

資源使用

有效的資源管理對於企業的可持續發展有著莫大的關連。由於本集團並無從事製造業務，故並無使用任何包裝材料。我們積極制定並執行節能措施，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，其中所執行的措施包括：



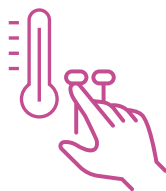
Require employees to turn off lights and energy-consuming devices when they leave the office
要求員工離開辦公室時必須關閉燈光及耗能裝置



Turn off machinery and idle equipment that are not in use
關掉非使用中的機械和閒置設備



Sleep mode needs to be enabled when the computer is not used for a short period
短時間內不使用電腦時，需啓用睡眠模式



Set office air conditioners to moderate temperatures and turn them off when not necessary
將辦公室空調設定在適中溫度及於不必要時將其關閉



To save the electricity consumed by the light bulbs, we use LED light bulbs in each project to provide lighting for the project's residential, public, and office areas
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

WATER RESOURCES

Our water usage includes water for public areas in canteens, residential buildings, and shops, firefighting, cleaning vehicles and equipment, renovation, road, and building cleaning, and greenery irrigation. Our water is supplied by the municipal government's water supply system, so there are no concerns in obtaining the suitable water source. We always monitor and record water consumption, and we are committed to implementing the following water conservation measures to enhance our water efficiency:

水資源

我們的用水來源包括食堂、住宅和商舖的公共區域用水、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。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，我們致力執行了下列的節水措施提高我們的用水效益：



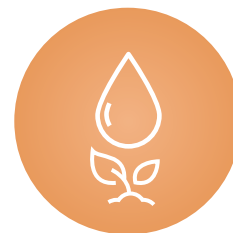
Posting water conservation labels in the workplace to raise awareness of water conservation
在作業場所張貼節約用水標籤，提高節約用水意識



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 on all operation sites
在各營運地點安裝感應式水龍頭



Utilize recycled water for green space irrigation
利用循環再用水作綠化灌溉

SEWAGE DISCHARGE

The sewage discharge from our projects mainly comes from public water consumption for canteens, residential buildings and shops, fire service water, and water for cleaning vehicles and equipment. Domestic sewage is pre-treated by septic tanks, canteens and catering wastewater through grease traps and then enters 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。

GREEN CONSTRUCTION

The development of a company's business depends on the abundant resources provided by the natural world. We attach great importance to the protection of the environment and hope that while the business develops, it will reduce its damage to the natural world. Although our contractors carry out the construction projects,, we still assume the responsibility of supervising the contractors, and we conduct environmental assessments in each project to analyze and assess the impact of the project on the environment and develop environmental management measures for their projects, some of them include:

- The construction work sewage generated by the contractor during the construction process will be treated by sedimentation before being discharged to the municipal government sewage pipe network;
- Reuse recycled water for construction site dust reduction, road cleaning and vehicle tire washing;
- Require contractors to properly dispose of construction waste; and
- Noise-generating construction work at night is prohibited
- 承建商在施工過程中所產生的施工作業污水，會先進行沉澱處理後再排放至市政府污水管網；
- 將循環再用水重用於施工場地的減塵、道路清洗以及車輛輪胎沖洗等；
- 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

綠色施工

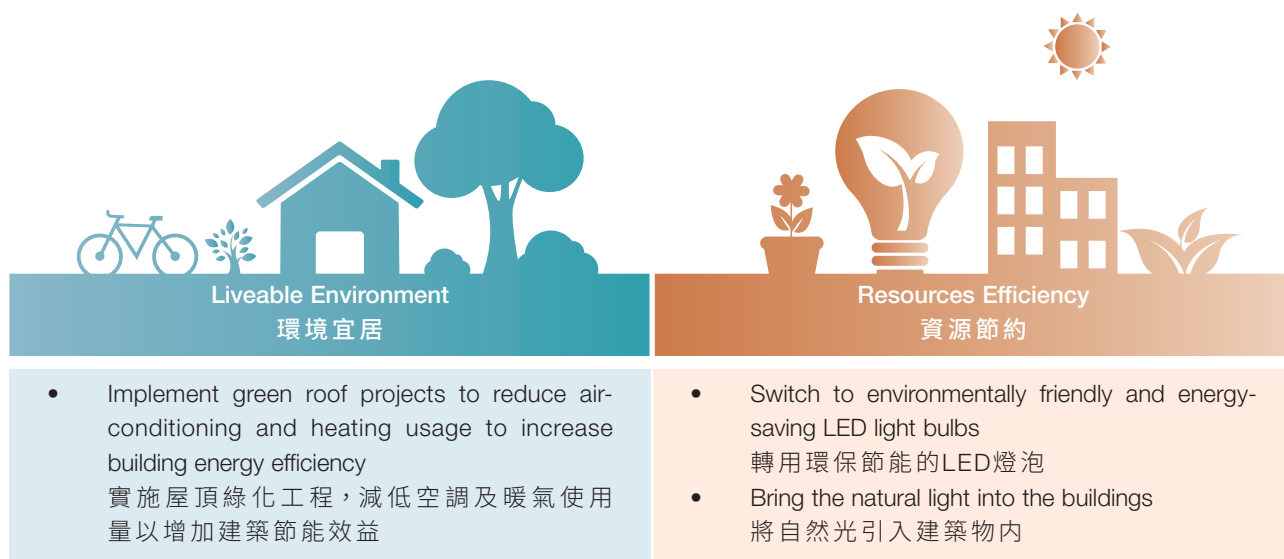
企業的業務得以發展仰賴自然界所提供的豐富資源。我們重視環境的保護，希望在業務發展的同時能減少其對自然界的破壞。雖然我們的建設工程皆由承建商負責實際執行，但我們仍承擔監督承建商的責任，我們在每一項目均進行環境評估工作，以分析評估項目對環境的影響性，制定針對其項目的環境管理措施，部分措施包括：

SUSTAINABLE BUILDING DESIGN

In response to the national “14th Five-Year Plan for Building Energy Efficiency and Green Building Development”, we promote building energy conservation and green building development by integrating sustainable development elements into the life cycle of buildings. We are committed to reducing carbon emissions from our 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 the use of building functions to provide users with high quality and comfortable living, entertainment and leisure space.

可持續建築設計

我們響應國家的《十四五建築節能與綠色建築發展規劃》，通過將可持續發展元素融入建築物的生命週期之中，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，為用家提供優質舒適的生活、娛樂及休憩空間。



Case Study 案例

The Group has actively adopted the measures and building features to respond to the green building trend; the Qinhuangdao Project preliminary passed the assessment of Green Buildings Evaluation Standard and met the basic requirements in 2019 as follows:

本集團積極採用綠色措施及建築特色響應綠色建築趨勢，其中秦皇島項目於2019年已通過綠建專項評審並基本符合以下標準：

- | | |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none">Sections A, B, C of phase 1
項目一期 (A、B、C區)Exhibition Centre
展示中心 | <ul style="list-style-type: none">2-star/1-star rating
二星級/一星級1-star rating
一星級 |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|

CLIMATE CHANGE

Global warming raises various problems, especially extreme climatic events such as typhoons and extreme precipitation. We know that as the property developers, we are responsible for protecting our homes and reducing the loss of our workforce and resources. We will formulate relevant systems and measures to deal with the risk of extreme weather events caused by climate change, evaluate and make judgement according to the early warnings issued by the local meteorological department. The local project leader will meet with all relevant departments to formulate and assess safety management measures to achieve flood prevention and drainage. Some of the steps include strengthening the responsibility inspection and management duties, and doing an excellent job of reporting flood prevention and drainage information to prevent or reduce the damage that climate change may cause to the existing properties of the Group and ensure the safety of employees and residents. In addition, it is compulsory to prevent further intensification of global warming, so we are also committed to enhancing the management of energy efficiency equipment, gradually reducing energy consumption in the operation of various projects, so as to reduce the greenhouse gas emissions that contribute to global warming.

氣候變化

全球暖化引起各種不同的問題，尤其使極端的氣候事件如颱風及極端降雨事件愈變頻密。我們深知作為物業開發者，我們有責任守護家園，以及減少我們的人力、資源的損失。我們會制定相關制度及措施，而應對因氣候變化而帶來極端天氣事件的風險，並於根據當地氣象部門所發出的預警進行評估研判，當地項目負責人會與所有相關部門展開會議，以制定及評估相關安全管理措施達致防汛排洪。部分措施包括加強人員的值班值守、巡查處置工作，和做好防汛排洪信息的報送工作，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，防止氣候變化進一步暖化刻不容緩，因此我們亦致力提高能耗設備的管理，逐步降低在各項目營運過程中的能源消耗，繼而減低導致全球暖化的溫室氣體排放。

ENVIRONMENTAL KEY PERFORMANCE
INDICATORS (“KPIs”)¹

環境關鍵績效指標¹

Environmental KPIs 環境關鍵績效指標	Unit 單位	2022 2022年度	2021 2021年度
Air Emissions 廢氣排放			
Nitrogen oxides 氮氧化物	kg 千克	337.80	267.61
Sulphur oxides 硫氧化物	kg 千克	3.28	3.22
Particulate Matter 懸浮粒子	kg 千克	9.75	1.55
Greenhouse Gas Emissions 溫室氣體排放量			
Scope 1– Direct emissions 範圍1—直接排放	Tonnes of CO ₂ e 噸二氧化碳當量	1,309.24	776.25
Scope 2– Indirect emissions 範圍2—間接排放	Tonnes of CO ₂ e 噸二氧化碳當量	2,709.45	2,259.39
Total 總量	Tonnes of CO ₂ e 噸二氧化碳當量	4,018.69	3,035.36
Intensity ² 密度 ²	Tonnes of CO ₂ e/HK\$'000 revenue 噸二氧化碳當量／每千港元收益	0.01	0.07
Non-hazardous Waste 無害廢棄物			
Food waste 廚餘	Tonnes 噸	9.60	0.62
Construction waste 建築廢料	Tonnes 噸	970.00	770.00
Paper 紙張	Tonnes 噸	0.03	0.20
Other domestic waste 其他生活廢物	Tonnes 噸	916.80	720.00
Total 總量	Tonnes 噸	1,896.43	1,490.82
Intensity ² 密度 ²	kg/HK\$'000 revenue 千克／每千港元收益	2.97	36.21

¹ This Report's KPIs calculation covers the Group's major projects, including the Changsha Project, Qinhuangdao Project, and Yinchuan Project.

¹ 本報告的關鍵績效指標計算涵蓋了本集團主要項目，包括長沙項目、秦皇島項目以及銀川項目。

² The Group adopts the revenue (HK\$'000) during the Reporting Period as the intensity indicator to ensure that the Report can more effectively reflect the environmental performance with meaningful comparison. The intensity calculation of 2021 has been converted into revenue (HK\$'000).

² 為確保本報告能更有效地反映本集團的環境績效，我們採用於報告期間的收益（每千港元）作為密度的指標以作有意義的比較。2021年度的密度計算已轉換成收益（每千港元）。

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

Environmental KPIs 環境關鍵績效指標	Unit 單位	2022 2022年度	2021 2021年度
Use of Resources			
資源使用			
Indirect energy-Purchased electricity 間接能源—外購電力	kWh 千瓦時	4,440,998.10	3,482,368.23
Direct energy-Non-renewable fuel 直接能源—非再生燃料	kWh 千瓦時	3,792,248.17	3,703,038.07
Total 總量	kWh 千瓦時	8,233,246.27	7,185,406.30
Intensity ² 密度 ²	kWh/HK\$'000 revenue 千瓦時／每千港元收益	12.91	174.54
Water Resources			
水資源			
Total water consumption ¹ 用水總量 ¹	m ³ 立方米	249,567.00	139,519.47
Intensity ² 密度 ²	m ³ /HK\$'000 revenue 立方米／每千港元收益	0.39	3.39

¹ The water consumption of the Group has increased significantly during the Reporting Period compared to 2021 as the projects have resumed construction after the Covid-19 epidemic situation gradually subsided earlier.

² The Group adopts the revenue (HK\$'000) during the Reporting Period as the intensity indicator to ensure that the Report can more effectively reflect the environmental performance with meaningful comparison. The intensity calculation of 2021 has been converted into revenue (HK\$'000).

¹ 本集團於報告期間的用水量相較2021年有顯著上升是由於各地項目的工程隨著新型冠狀病毒疫情逐漸緩和而恢復進行所致。

² 為確保本報告能更有效地反映本集團的環境績效，我們採用於報告期間的收益（每千港元）作為密度的指標以作有意義的比較。2021年度的密度計算已轉換成收益（每千港元）。

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	A statement from the board containing the following elements: i) a disclosure of the board’s oversight of ESG issues 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 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 由董事會發出的聲明，當中載有下列內容： i) 披露董事會對環境、社會及管治事宜的監管； 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的過程；及 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	Sustainable Governance Structure, Materiality Assessment 可持續發展管治及重要性評估
Reporting Principles 匯報原則	A description of, or an explanation on, the application of the Reporting Principles in the preparation of the ESG Report 描述或解釋在編備環境、社會及管治報告時如何應用匯報原則	Reporting Purpose 報告目的
Reporting Boundary 匯報範圍	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程	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
A. Environmental A. 環境		
Aspect A1: Emissions 層面A1：排放物		
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： (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	Air and Greenhouse Gas Emissions, Waste Management, Sewage Discharge 廢氣及溫室氣體排放、廢棄物管理、污水排放
A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	Environmental Key Performance Indicators 環境關鍵績效指標
A1.1 A1.2	Direct and energy indirect greenhouse gas emissions and, where appropriate, intensity 直接和能源間接溫室氣體排放量，及密度	Environmental Key Performance Indicators 環境關鍵績效指標
A1.2	Total hazardous waste produced and, where appropriate, intensity 所產生有害廢棄物總量及密度	Not applicable 不適用
A1.3	Total non-hazardous waste produced and, where appropriate, intensity 所產生無害廢棄物總量及密度	Environmental Key Performance Indicators 環境關鍵績效指標
A1.4	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟	Air and Greenhouse Gas Emissions 廢氣及溫室氣體排放
A1.5	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	Waste Management 廢棄物管理
A1.6		

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
Aspect A2: Use of Resources		
層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials 有效使用資源的政策	Use of Resources 資源使用
A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及間接能源總耗量及密度	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	Use of Resources, Green Construction 資源使用、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 and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量及每生產單位佔量	Not applicable 不適用
Aspect A3: The Environment and Natural Resources		
層面A3：環境及天然資源		
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 綠色施工及可持續建築設計
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	

“Comply or explain”		
Provisions	Description	Section
「不遵守就解釋」		
條文	內容	章節

Aspect A4: Climate Change

層面A4：氣候變化

General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer	Climate Change
一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策	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	
A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動	

B. Social

B. 社會

Aspect B1: Employment

層面B1：僱傭

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	Employment Compliance, Remuneration and Benefits
一般披露	relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous waste and non-hazardous waste 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：	僱傭合法合規、薪酬及福利
B1.1	(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 Total workforce by gender, employment type, age group and geographical region	Social Key Performance Indicators
B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數	社會關鍵績效指標
B1.2	Employee turnover rate by gender, age group and geographical region	
B1.2	按性別、年齡組別及地區劃分的僱員流失比率	

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
Aspect B2: Health and Safety		
層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards 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	Social Key Performance Indicators 社會關鍵績效指標
B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率	Social Key Performance Indicators 社會關鍵績效指標
B2.2	Lost days due to work injury	Social Key Performance Indicators 社會關鍵績效指標
B2.2	因工傷損失工作日數	Social Key Performance Indicators 社會關鍵績效指標
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	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
Aspect B3: Development and Training		
層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities 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	Social Key Performance Indicators 社會關鍵績效指標
B3.1	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
B3.2	The average training hours completed per employee by gender and employee category	Social Key Performance Indicators 社會關鍵績效指標
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數	Social Key Performance Indicators 社會關鍵績效指標

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“Comply or explain”		
Provisions	Description	Section
「不遵守就解釋」		
條文	內容	章節

Aspect B4: Labour Standards

層面B4：勞工準則

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	Employment Compliance
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	僱傭合法合規
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	

Aspect B5: Supply Chain Management

層面B5：供應鏈管理

General Disclosure	Policies on managing environmental and social risks of the supply chain	Supply Chain Management
一般披露	管理供應鏈的環境及社會風險政策	供應鏈管理
B5.1	Number of suppliers by geographical region	Social Key Performance Indicators
B5.1	按地區劃分的供應商數目	社會關鍵績效指標
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	Social Key Performance Indicators, Supply Chain Management
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	社會關鍵績效指標及 供應鏈管理
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
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	供應鏈管理
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 「不遵守就解釋」 條文	Description 內容	Section 章節
Aspect B6: Product Responsibility		
層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress 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：	Product Responsibility 產品責任
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	Social Key Performance Indicators 社會關鍵績效指標
B6.2	Number of products and service-related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	Not applicable 不適用
B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	Not applicable 不適用
B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	Product Responsibility 產品責任
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	Product Responsibility 產品責任

“Comply or explain”		
Provisions 「不遵守就解釋」 條文	Description 內容	Section 章節
Aspect B7: Anti-corruption		
層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	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	Anti-corruption
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法	反貪污
B7.3	Description of anti-corruption training provided to directors and staff	
B7.3	描述向董事及員工提供的反貪污培訓	
Aspect B8 :Community Investment		
層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities’ interests 有關以社區參與來了解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	
B8.1	專注貢獻範疇	
B8.2	Resources contributed to the focus area 在專注範疇所動用資源	Community Investment 社區投資
B8.2	在專注範疇所動用資源	社區投資

Biographical Details of Directors 董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Li Yi Feng

Mr. Li Yi Feng ("Mr. Li"), aged 59, 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 2020.

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 2020.

執行董事

李亦鋒先生

李亦鋒先生(「李先生」)，59歲，於二零二零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，自二零二零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 50, was re-designated as an executive director and the vice president of the Company on 21 March 2020.

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 52, 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). Beside, Ms. Hsu is also an independent non-executive director of Circle International Holdings Limited (CCH) whose shares are listed on the National Stock Exchange of Australia (NSX). Ms. Hsu served as an independent non-executive director of Harmonicare Medical Holdings Limited (stock code: 1509) from August 2020 to March 2021. All the aforesaid companies are listed on the Stock Exchange.

陳衛先生

陳衛先生(「陳先生」)，50歲，於二零二零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」)，52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。另外，徐女士於澳大利亞國家證券交易所(NSX)上市之世傑國際控股集團(股份代號：CCH)擔任獨立非執行董事。徐女士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(股份代號：1509)之獨立非執行董事。所有前述公司均於聯交所上市。

Biographical Details of Directors 董事履歷詳情

Mr. Wong Chi Hong William

Mr. Wong Chi Hong William (“Mr. Wong”), aged 39, 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 54, 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」），39歲，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」），54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



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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 98 to 219, which comprise the consolidated statement of financial position as at 31 March 2022, 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98至219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二零二二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 reported net loss of approximately HK\$398,884,000 for the year ended 31 March 2022 and as at 31 March 2022, the Group had net current liabilities of approximately HK\$1,955,823,000. As at the same date, the Group's cash and cash equivalents amounted to approximately HK\$74,501,000 of which approximately HK\$8,520,000 was assets classified as disposal group held-for-sale. 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 and (ii) continuous financial support from the related parties.

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，截至二零二二年三月三十一日止年度，貴集團錄得虧損淨額約398,884,000港元，及於二零二二年三月三十一日，貴集團之流動負債淨額為約1,955,823,000港元。於同日，貴集團有現金及現金等值品約74,501,000港元，其中約8,520,000港元為分類為持作出售之出售集團資產。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；及(ii)關連方之持續財務支持。

Independent Auditor's Report 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION (continued)

Multiple Uncertainties Relating to Going Concern (continued)

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.

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 2022.

不發表意見基準 (續)

有關持續經營之多項不確定因素 (續)

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。

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，其可能未來持續經營，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 貴集團截至二零二二年三月三十一日止年度綜合財務報表不發表意見。

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

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

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.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

貴公司董事及審核委員會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。

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。

審核委員會須負責監督貴集團之財務申報程序。

Independent Auditor's Report 獨立核數師報告

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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lau Kai Wong.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Lau Kai Wong

Practising Certificate Number: P06623

Hong Kong
13 August 2022

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。

出具本獨立核數師報告的審核項目合夥人為劉佳煌先生。

信永中和（香港）會計師事務所有限公司

執業會計師

劉佳煌

執業證書編號：P06623

香港
二零二二年八月十三日

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 2022
截至二零二二年三月三十一日止年度

		NOTES 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	5	637,641	41,168
Cost of sales	銷售成本		(595,952)	(30,456)
Gross profit	毛利		41,689	10,712
Loss on revaluation of investment properties	投資物業之重估虧損	15	(16,098)	(89,481)
Other income, gain and loss	其他收入、收益及虧損	6	487	1,880
Selling expenses	銷售開支		(27,656)	(20,885)
Administrative expenses	行政開支		(72,186)	(74,974)
Finance costs	融資費用	7	(332,828)	(259,995)
Share of results of associates	應佔聯營公司業績	17	-	-
Loss before tax	除稅前虧損	8	(406,592)	(432,743)
Income tax credit	所得稅抵免	11	7,708	17,061
Loss for the year	年內虧損		(398,884)	(415,682)
Other comprehensive expense	其他全面開支			
<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		(68,430)	(46,982)
Other comprehensive expense for the year, net of tax	年內其他全面開支，稅後淨額		(68,430)	(46,982)
Total comprehensive expense for the year	年內全面開支總額		(467,314)	(462,664)
			HK\$ 港元	HK\$ 港元
Loss per share	每股虧損	12		
Basic	基本		(1.71) cents 港仙	(1.78) cents 港仙
Diluted	攤薄		(1.71) cents 港仙	(1.78) cents 港仙

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2022
於二零二二年三月三十一日

		NOTES 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,290	26,433
Investment properties	投資物業	15	646,524	1,339,891
Right-of-use assets	使用權資產	16	423,935	578,361
Interests in associates	於聯營公司之權益	17	6,391	9,404
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	123,300	118,392
			1,204,164	2,075,205
Current assets	流動資產			
Properties under development	在建物業	20	762,932	2,759,814
Completed properties held for sales	持作出售之竣工物業	21	62,037	97,145
Trade receivables	應收賬款	23	9,561	8,062
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	164,016	287,973
Cash and cash equivalents	現金及現金等值品	25	65,981	57,302
			1,064,527	3,210,296
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	–
			4,018,696	3,210,296
Current liabilities	流動負債			
Trade payables	應付賬款	26	527,023	1,171,435
Other payables and accruals	其他應付款項及應計費用	27	494,050	932,491
Contract liabilities	合約負債	27	47,265	922,882
Amounts due to related parties	應付關連方款項	28	519,818	467,048
Interest-bearing bank and other borrowings	計息銀行及其他借款	29	19,444	1,486,468
Provisions	撥備	30	–	6,846
Lease liability	租賃負債	16	251	1,338
Tax payable	應付稅項		114,889	127,229
			1,722,740	5,115,737

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2022
於二零二二年三月三十一日

		NOTES 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
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	–
			5,974,519	5,115,737
Net current liabilities	流動負債淨額		(1,955,823)	(1,905,441)
Total assets less current liabilities	總資產減流動負債		(751,659)	169,764
Non-current liabilities	非流動負債			
Deferred income	遞延收入	27	68,751	65,975
Amounts due to related parties	應付關連方款項	28	–	436,196
Lease liability	租賃負債	16	109	–
Deferred tax liabilities	遞延稅項負債	31	31,757	52,555
			100,617	554,726
Net liabilities	負債淨額		(852,276)	(384,962)
Equity	權益			
Issued capital	已發行股本	32	1,166,834	1,166,834
Reserves	儲備		(2,019,110)	(1,551,796)
Deficiency in Equity	權益虧絀		(852,276)	(384,962)

The consolidated financial statements on pages 98 to 219 were approved and authorised for issue by the board of directors on 13 August 2022 and are signed on its behalf by:

第98至219頁之綜合財務報表已於二零二二年八月十三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 2022
截至二零二二年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Issued capital 已發行股本	Share premium 股份溢價	Contributed surplus 撥入盈餘 (note (e)) (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 funds reserve 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 2020	於二零二零年四月一日	1,166,834	850,462	69,476	109	(56,209)	30,612	452,892	6,215	493,433	(2,936,122)	77,702
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	(415,682)	(415,682)
Other comprehensive expense for the year:	年內其他全面開支:											
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額					(46,982)						(46,982)
Total comprehensive expenses for the year	年內全面開支總額					(46,982)					(415,682)	(462,664)
At 31 March 2021	於二零二一年三月三十一日	1,166,834	850,462	69,476	109	(103,191)	30,612	452,892	6,215	493,433	(3,351,804)	(394,962)
At 1 April 2021	於二零二一年四月一日	1,166,834	850,462	69,476	109	(103,191)	30,612	452,892	6,215	493,433	(3,351,804)	(394,962)
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	(398,884)	(398,884)
Other comprehensive expense for the year:	年內其他全面開支:											
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額					(68,430)						(68,430)
Total comprehensive expenses for the year	年內全面開支總額					(68,430)					(398,884)	(467,314)
At 31 March 2022	於二零二二年三月三十一日	1,166,834	850,462	69,476	109	(171,621)	30,612	452,892	6,215	493,433	(3,750,688)	(852,276)

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 March 2022
截至二零二二年三月三十一日止年度

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 2022
截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(406,592)	(432,743)
Adjustments for:	就下列各項之調整：		
Bank interest income	銀行利息收入	(75)	(139)
Finance costs	融資費用	332,828	259,995
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	203	193
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,197	4,779
Depreciation of right-of-use assets	使用權資產折舊	19,808	18,128
Loss on revaluation of investment properties	投資物業之重估虧損	16,098	89,481
Operating cashflows before movements in working capital	營運資金變動前之 經營現金流量	(35,533)	(60,306)
(Increase) decrease in trade receivables	應收賬款 (增加) 減少	(7,948)	1,618
Decrease (increase) 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 (增加)	152,179	(266,041)
Decrease (increase) in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項減少 (增加)	90,288	(58,184)
Increase in trade payables	應付賬款增加	184,761	14,277
Decrease in other payables and accruals	其他應付款項及應計費用減少	(50,783)	(18,051)
(Decrease) increase in contract liabilities	合約負債 (減少) 增加	(396,951)	465,981
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動 (所用) 所得之現金淨額	(63,987)	79,294

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2022
截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Construction costs for investment properties	投資物業之建築成本	(2,213)	(1,594)
Repayment from an associate	聯營公司還款	3,340	10,137
Advance to a related party	關連方所獲墊款	-	(389)
Purchases of items of property, plant and equipment	添置物業、廠房及設備項目	(397)	(1,496)
Bank interest received	已收銀行利息	75	139
NET CASH FROM INVESTING ACTIVITIES	投資活動所得之現金淨額	805	6,797
FINANCING ACTIVITIES	融資活動		
Advance from related parties	來自關連方之墊款	263,267	237,790
Proceeds from new bank and other borrowings	新增銀行及其他借款之所得款項	-	2,278
Repayment to related parties	向關連方還款	(154,367)	(285,952)
Interest paid	已付利息	(2,078)	(5,982)
Repayment of bank and other borrowings	償還銀行及其他借款	(20,593)	(5,136)
Repayment for principal elements of lease liability	償還租賃負債之本金部分	(1,481)	(2,140)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)之現金淨額	84,748	(59,142)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值品增加淨額	21,566	26,949
Cash and cash equivalents at beginning of year	年初之現金及現金等值品	57,302	27,107
Effect of foreign exchange rate changes, net	外匯變動影響淨額	(4,367)	3,246
CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by bank balances and cash	年末之現金及現金等值品，即銀行結餘及現金	74,501	57,302
Analysis of balances of cash and cash equivalents:	現金及現金等值品結餘分析：		
Cash and cash equivalents	現金及現金等值品	65,981	57,302
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	-
		74,501	57,302

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2022
截至二零二二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 sharecapital/ 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		
			2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
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%	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	Hong Kong 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 2022
截至二零二二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 sharecapital/ 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		
			2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
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
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** 長沙裕田奧萊斯企業管理有限公司*	The PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣100,000,000元	-	-	100%	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** 長沙裕田奧萊物業管理有限公司*	The PRC/Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	-	-	100%	100%	Property management 物業管理
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 Kabuskiki 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 2022
截至二零二二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		
			2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
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 英屬處女群島	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

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

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 2022
截至二零二二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. Hong Kong dollar is the Company’s functional currency and the Group’s presentation currency.

The Group reported net loss of approximately HK\$398,884,000. As at 31 March 2022, the Group had net current liabilities of approximately HK\$1,955,823,000 and total borrowings, including interest-bearing bank and other borrowings and amounts due to related parties, in aggregate of approximately HK\$2,633,469,000 (of which approximately HK\$2,094,207,000 was liabilities classified as disposal group held-for-sale) 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\$74,501,000, of which approximately HK\$8,520,000 was included in assets classified as disposal group held-for-sale.

As at 31 March 2022, the Group had breached the terms of certain bank and other borrowings which constituted events of default as stipulated in the relevant loan agreements. As such, the providers of such finance have the right to demand immediate repayment of the outstanding principal amounted to approximately RMB1,210,700,000 (equivalent to approximately HK\$1,492,793,000) as at 31 March 2022 and estimated unpaid interests, including contractual and penalty interests amounted to approximately RMB530,675,000 (equivalent to approximately HK\$654,322,000 as at 31 March 2022). All these indebtedness were classified as liabilities classified as disposal group held-for-sale as disposal group at 31 March 2022.

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.

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。

本集團錄得虧損淨額約398,884,000港元。於二零二二年三月三十一日，本集團有流動負債淨額約1,955,823,000港元及借款總額（包括計息銀行及其他借款及應付關連方款項）約2,633,469,000港元（其中約2,094,207,000港元為分類為持作出售之出售集團負債），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74,501,000港元，其中約8,520,000港元計入分類為持作出售之出售集團資產。

於二零二二年三月三十一日，本集團違反若干銀行及其他借款的條款，構成相關貸款協議所訂明的違約事件。因此，有關貸款的提供方有權要求即時償還於二零二二年三月三十一日的未償還本金額約人民幣1,210,700,000元（相當於約1,492,793,000港元）及估計未付利息（包括合約利息及罰息）約人民幣530,675,000元（於二零二二年三月三十一日相當於約654,322,000港元）。於二零二二年三月三十一日，所有該等債務歸類為分類為持作出售之出售集團負債。

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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2022
截至二零二二年三月三十一日止年度

2.1 BASIS OF PREPARATION (continued)

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) Disposal of the Disposal Group

As further detailed in notes 22 and 42, during the year, the Group has resolved to dispose the equity interests 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”) and 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, including those bank and other borrowings of approximately HK\$2,147,115,000 as at 31 March 2022 that were in default.

(ii) Property development projects

The development progress of certain of the Group’s property development projects had been significantly delayed or suspended due to the liquidity issues faced by the Group. Subsequent to the end of the reporting period, the Group entered into a non legally binding framework agreement with a contractor who agreed not to demand any repayment from the Group for the construction works it performed towards the Group’s property development project until the value of cumulative certified works reach RMB200,000,000. The directors of the Company considered that, such arrangement could enable the Group to continue the property development as scheduled and to accelerate the pre-sales of properties under development.

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 project in order to source additional funds to the Group.

2.1 編製基準 (續)

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) 出售集團之出售

誠如附註22及42所進一步詳述，於本年度，本集團已議決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」）的股權，且出售集團已於二零二二年四月十四日完成出售。此後，本集團毋須再就償還於二零二二年三月三十一日的出售集團的負債（包括該等拖欠的銀行及其他借款）約2,147,115,000港元提供資金。

(ii) 物業發展項目

由於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無法律約束力框架協議，該承建商同意不會就其於本集團的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。

此外，本公司董事亦考慮（如需要）出售其部分物業發展項目及／或尋求其他投資者／物業發展商以加速發展本集團之物業項目，從而為本集團取得額外資金來源。

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For the year ended 31 March 2022
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2.1 BASIS OF PREPARATION (continued)

(iii) Continuous financial support from related companies

- (a) As at 31 March 2022 and the date of approval of these financial statement, the Group had unutilised credit facilities of RMB2,000,000,000 granted by a company controlled by a controlling shareholder that will expire in December 2023. 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.
- (b) As stated in notes 28 as at 31 March 2022, the Group had amount due to related companies of approximately HK\$519,818,000, comprising mainly an entrusted loan with a principal of approximately HK\$372,119,000 and related interest thereon. The loan advanced by the lender to the related companies and will mature in March 2023. The maturity of the loan is March 2023. The directors of the Company believe that the related companies will renew the loan to the Group upon maturity.

2.1 編製基準 (續)

(iii) 獲關連公司持續提供財務支援

- (a) 於二零二二年三月三十一日及批准該等財務報表日期，本集團擁有由控股股東控制的公司所授出未動用信貸融資人民幣2,000,000,000元，並將於二零二三年十二月到期。本公司董事認為，該筆信貸融資可用於清償本集團的到期負債。
- (b) 誠如附註28所述，於二零二二年三月三十一日，本集團有應付關連公司款項約519,818,000港元，主要包括委託貸款本金額約372,119,000港元及其相關利息。貸款由貸款人向關連公司墊付，並將於二零二三年三月到期。貸款到期時間為二零二三年三月。本公司董事認為，關連方將於到期後重續向本集團授出的貸款。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2022
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2.1 BASIS OF PREPARATION (continued)

The directors of the Company believe that, after taking into account the above plans and measures, the Group will have sufficient working capital to satisfy its present requirements for the year ending 31 March 2023.

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.

2.1 編製基準 (續)

經計及上述計劃及措施，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二零二三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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2022
截至二零二二年三月三十一日止年度

2.2 APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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 2021:

Amendment to HKFRS 16	Covid-19 – Related Rent Concessions
Amendment to HKFRS 16	Covid-19 – Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and position for the current and prior years and/or on the disclosures set out in these 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」）

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」）概念框架參考之修訂及以下香港財務報告準則之修訂，於本集團於二零二一年四月一日開始之財政年度生效：

香港財務報告準則第16號之修訂	Covid-19 – 相關租金減免
香港財務報告準則第16號之修訂	二零二一年六月三十日後的 Covid-19 – 相關租金減免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 – 第二階段

於本年度應用香港財務報告準則之修訂對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載的披露並無重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2022
截至二零二二年三月三十一日止年度

2.2 APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs issued but not yet effective

The Group had not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective.

HKFRS 17	Insurance Contracts and related Amendments ²
Amendments to HKFRS 3	Reference to Conceptual Framework ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendment to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5(2020) Presentation of Financial Statements-Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²

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）

已頒佈惟尚未生效之新訂及經修 訂香港財務報告準則

本集團並無提早應用下列已頒佈惟尚未生效之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	保險合約及相關修訂 ²
香港財務報告準則第3號之修訂	概念框架參考 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間之資產出售或出資 ³
香港財務報告準則第17號之修訂	首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 ²
香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號（二零二零年）「財務報表之呈列—借款人對含有按要求償還條款之定期貸款的分類」相關修訂 ²
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂	會計政策之披露 ²
香港會計準則第8號之修訂	會計估計之定義 ²

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2.2 APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs issued but not yet effective (continued)

Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to HKAS 16	Property, plant and Equipment: Proceeds before Intended Use ¹
Amendments to HKAS 37	Onerous Contracts– Cost of Fulfilling a Contract ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 cycle ¹

¹ Effective for annual periods beginning on or after 1 January 2022.

² Effective for annual periods beginning on or after 1 January 2023.

³ Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

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）

已頒佈惟尚未生效之新訂及經修 訂香港財務報告準則（續）

香港會計準則 第12號之修訂	單一交易所產生 資產及負債的 相關遞延稅項 ²
香港會計準則 第16號之修訂	物業、廠房及設備： 作擬定用途前之 所得款項 ¹
香港會計準則 第37號之修訂	虧損合約— 履行合約之成本 ¹
香港財務報告 準則之修訂	香港財務報告準則 二零一八年至 二零二零年週期 年度改進 ¹

¹ 於二零二二年一月一日或之後開始之
年度期間生效。

² 於二零二三年一月一日或之後開始之
年度期間生效。

³ 於待定日期或之後開始之年度期間生
效。

本公司董事預期，應用新訂及經修訂
香港財務報告準則將不會對本集團
之業績及財務狀況造成重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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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.

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.

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。

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。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

2.3 主要會計政策概要 (續)

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。

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。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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)

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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For the year ended 31 March 2022
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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 asset, 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 contact 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.

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。

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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

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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

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）。

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。

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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)

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)

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 '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.

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。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

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.

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.

2.3 主要會計政策概要 (續)

收益確認 (續)

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。

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。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

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.

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.

2.3 主要會計政策概要 (續)

收益確認 (續)

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。

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處理。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

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.

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.

2.3 主要會計政策概要 (續)

收益確認 (續)

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聯繫時，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。

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。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Retirement benefit schemes (continued)

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 Hong Kong dollars, 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 (續)

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 Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these foreign operations are translated into Hong Kong dollars 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 Hong Kong dollars 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 Hong Kong dollars 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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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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, 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 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。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)

Critical judgements in applying accounting policies (continued)

Contingent liabilities of the delay in project construction works

Certain projects' construction works were delayed compared with the original time schedule agreed with local government due to various reasons. The Group's management determines the contingent liability in relation to the penalty arisen from the delay in completion of construction. The determination requires significant judgment. In making this judgement, the management evaluated the possibility of penalty happened. The management reassesses the contingent liability at the end of each reporting period and no contingent liability was recognised as at 31 March 2021. Details of which are set out in note 30(b).

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.

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)

項目建設工程延遲之或然負債

由於各種原因，若干項目建設工程較與當地政府協定之原訂時間表延遲。本集團管理層已釐定有關建設工程延遲完成產生之處罰之或然負債。此項釐定須作出重大判斷。為作出此判斷，管理層評估出現處罰之可能性。管理層於各報告期末重新評估或然負債，而於二零二一年三月三十一日概無確認任何或然負債。有關詳情載於附註30(b)。

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。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

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 2022, the carrying amounts of properties under development and completed properties held for sales are approximately HK\$2,645,001,000 (including those classified as disposal group held-for-sale of approximately HK\$1,882,069,000) (2021: HK\$2,759,814,000) and HK\$158,134,000 (including those classified as disposal group held-for-sale of approximately HK\$96,097,000) (2021: HK\$97,145,000) respectively. During the year ended 31 March 2022, no impairment loss of completed properties held for sales and properties under development was recognised (2021: 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 (續)

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。於二零二二年三月三十一日，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）（二零二一年：2,759,814,000港元）及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）（二零二一年：97,145,000港元）。於截至二零二二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（二零二一年：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. 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. 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 2022, the carrying amount of investment properties was approximately HK\$1,379,789,000 (including those classified as disposal group held-for-sale of approximately HK\$733,265,000) (2021: HK\$1,339,891,000).

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 2022 was approximately HK\$123,300,000 (2021: HK\$118,392,000). Details of which are set out in note 19.

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。於二零二二年三月三十一日,投資物業之賬面值約為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)(二零二一年:1,339,891,000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。商譽於二零二二年三月三十一日之賬面值約為123,300,000港元(二零二一年:118,392,000港元)。詳情載於附註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 2022, the carrying amounts of property, plant and equipment was approximately HK\$25,594,000 (including those classified as disposal group held-for-sale of approximately HK\$24,304,000) (2021: HK\$26,433,000). As at 31 March 2022, the carrying amount of right-of-use assets was approximately HK\$582,968,000 (including those classified as disposal group held-for-sale of approximately HK\$159,033,000) (2021: HK\$578,361,000). No impairment loss of property, plant and equipment and right-of-use assets was recognised for the years ended 31 March 2022 and 2021.

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。於二零二二年三月三十一日，物業、廠房及設備的賬面值約為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）（二零二一年：26,433,000港元）。於二零二二年三月三十一日，使用權資產的賬面值約為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）（二零二一年：578,361,000港元）。於截至二零二二年及二零二一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。

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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 2022 was approximately HK\$114,889,000 (2021: HK\$127,229,000).

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 2022 (2021: Nil). The amount of unrecognised tax losses at 31 March 2022 was approximately HK\$1,467,757,000 (2021: approximately HK\$1,122,504,000). Details of which are set out in note 11.

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。於二零二二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114,889,000港元（二零二一年：127,229,000港元）。

在可能有足夠之應課稅溢利來抵扣虧損之情況下，應就未動用之稅項虧損確認遞延稅項資產。主要管理層須作出判斷，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。於二零二二年三月三十一日，概無就稅項虧損確認遞延稅項（二零二一年：無）。於二零二二年三月三十一日，未確認稅項虧損之金額約為1,467,757,000港元（二零二一年：約1,122,504,000港元）。有關詳情載於附註11。

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4. OPERATING SEGMENT INFORMATION

Over 90% of the Group's revenue, expenses, assets and liabilities are generated from the Group's property development and investment projects in Changsha, Hunan Province (the "Changsha Project"), Qinhuangdao of Hebei Province (the "Qinhuangdao Project") and Ningxia, Yinchuan City (the "Ningxia Project") in the PRC. 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 such, no segment information is presented.

Accordingly, the chief executive officer is of the opinion that the Changsha Project, Qinhuangdao Project and Ningxia Project in the PRC is a single reportable operating segment of the Group.

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 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 (2021: Nil).

4. 經營分部資料

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國湖南省長沙市的物業發展及投資項目（「長沙奧特萊斯項目」）、河北省秦皇島市的物業發展及投資項目（「秦皇島項目」）及寧夏銀川市的物業發展及投資項目（「寧夏項目」）。行政總裁（主要營運決策人）根據本集團之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，毋須呈列分部資料。

因此，行政總裁認為中國之長沙項目、秦皇島項目及寧夏項目為本集團單獨可呈報經營分部。

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）均位於中國。

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（二零二一年：無）。

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For the year ended 31 March 2022
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5. REVENUE

(i) Disaggregation of revenue from contracts with customers

An analysis of the Group's revenue is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Sales of properties	物業銷售	591,493	11,117
Management fee income	管理費收入	14,923	13,513
Total revenue from contracts with customers		606,416	24,630
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	20,686	7,111
– 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	9,427
		31,225	16,538
		637,641	41,168
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Timing of revenue recognition	收益確認時間		
At a point in time	於某一時間點	591,493	11,117
Over time	隨時間	14,923	13,513
Total revenue from contracts with customers		606,416	24,630

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 2022
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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 residential 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。銷售住宅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。

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For the year ended 31 March 2022
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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 2022 and the expected timing of recognising revenue are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	12,787	958,221
More than one year but not more than two years	超過一年但不超過兩年	75,691	41,119
Total revenue from contracts with customers	客戶合約收益總額	88,478*	999,340

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

5. 收益 (續)

(iii) 分配至餘下履約責任之交易價

分配至二零二二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:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	12,787	958,221
More than one year but not more than two years	超過一年但不超過兩年	75,691	41,119
Total revenue from contracts with customers	客戶合約收益總額	88,478*	999,340

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. OTHER INCOME, GAIN AND LOSS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest income on bank deposits	銀行存款利息收入	75	139
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	-	(49)
Others	其他	412	1,790
		487	1,880

6. 其他收入、收益及虧損

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截至二零二二年三月三十一日止年度

7. FINANCE COSTS

An analysis of the Group's finance cost is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款利息	372,829	259,773
Interest on lease liability	租賃負債利息	52	222
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)	—
		332,828	259,995

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation for the year ended 31 March 2022 was 9.71% (2021: N/A). No borrowing costs were capitalised for the year ended 31 March 2021.

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%（二零二一年：不適用）。於截至二零二一年三月三十一日止年度，並無借款成本資本化。

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截至二零二二年三月三十一日止年度

8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

8. 除稅前虧損

本集團除稅前虧損已扣除下列各項：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 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	
		28,096	26,964
		3,774	2,329
		31,870	29,293
(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#	
		579,503	8,040
		203	193
		2,197	4,779
		19,808	18,128
		1,250	1,250
		5,580	6,155

This amount is included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

該金額計入綜合損益及其他全面收益報表之「銷售成本」內。

* This amount is included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

* 該金額計入綜合損益及其他全面收益報表之「行政開支」內。

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For the year ended 31 March 2022
截至二零二二年三月三十一日止年度

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 2022

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

	Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Employer's contributions to defined contribution retirement plans 界定供款 退休計劃之 僱主供款 HK\$'000 千港元	Total remuneration 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	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

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9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Year ended 31 March 2021

9. 董事及行政總裁之酬金 (續)

截至二零二一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
	Notes 附註	袍金 HK\$'000 千港元	薪金、津貼及 實物利益 HK\$'000 千港元	界定供款 退休計劃之 僱主供款 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	917	-	-	917
		1,767	-	18	1,785
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 (a)	33	-	-	33
Mr. Wong Tak Chun	黃德俊先生 (b)	166	-	-	166
Mr. Xu Jinghong	許驚鴻先生	199	-	-	199
		597	-	-	597
		2,364	-	18	2,382

Notes:

- (a) Appointed on 31 January 2021.
(b) Resigned on 31 January 2021.

附註：

- (a) 於二零二一年一月三十一日獲委任。
(b) 於二零二一年一月三十一日辭任。

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For the year ended 31 March 2022
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10. EMPLOYEES' EMOLUMENTS

Of the individuals with the highest emoluments in the Group, two were directors and the chief executive (2021: two) of the Company whose remuneration are included in the disclosures in note 9 above. The emoluments of the remaining three (2021: three) individuals were as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,807	1,807
Employer's contributions to defined contribution retirement plans	界定供款退休計劃之僱主供款	54	54
		1,861	1,861

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	
		2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	-

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 2022 and 2021.

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（二零二一年：兩名），其酬金於上文附註9內披露。其餘三名（二零二一年：三名）人士之薪酬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,807	1,807
Employer's contributions to defined contribution retirement plans	界定供款退休計劃之僱主供款	54	54
		1,861	1,861

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：

		No. of employee 僱員人數	
		2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	-

截至二零二二年及二零二一年三月三十一日止年度，本集團並無向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。

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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% (2021: 25%).

No provision for Hong Kong profits tax has been made for the year ended 31 March 2022 as the Group did not generate any assessable profits arising in Hong Kong during the year (2021: 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%（二零二一年：25%）。

由於本集團於年內在香港並無產生任何應課稅溢利（二零二一年：無），因此未就截至二零二二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。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deferred tax credit	遞延稅項抵免		
Current year	本年度	7,708	17,061

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11. INCOME TAX CREDIT (continued)

The income tax credit for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss before tax	除稅前虧損	(406,592)	(432,743)
Tax at the applicable tax rates	按適用稅率計算之稅項	(100,195)	(106,965)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(19)	(25)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	3,906	3,357
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	109,684	86,572
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	(7,708)	(17,061)

At 31 March 2022, the Group has tax losses arising in Mainland China of approximately 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 RMB940,460,000)) (2021: approximately HK\$1,122,504,000 (equivalent to approximately RMB948,702,000)) 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虧損對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss before tax	除稅前虧損	(406,592)	(432,743)
Tax at the applicable tax rates	按適用稅率計算之稅項	(100,195)	(106,965)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(19)	(25)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	3,906	3,357
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	109,684	86,572
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	(7,708)	(17,061)

於二零二二年三月三十一日，本集團自中國內地產生稅項虧損約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））（二零二一年：約1,122,504,000港元（相當於約人民幣948,702,000元）），將於一至五年內屆滿以用作抵銷未來應課稅溢利。由於該等虧損已由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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12. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the following data

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(398,884)	(415,682)
		2022 二零二二年	2021 二零二一年
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 loss per share

For the years ended 31 March 2022 and 2021, basic loss per share is the same as diluted 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 2022, nor has any dividend been declared since the end of the reporting period (2021: nil).

12. 每股虧損

(a) 每股基本虧損

每股基本虧損乃按以下數據計算

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss attributable to owners of the Company	(398,884)	(415,682)
	2022 二零二二年	2021 二零二一年
Weighted average number of ordinary shares (basic)	23,336,687,255	23,336,687,255

(b) 每股攤薄虧損

截至二零二二年及二零二一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，故每股基本虧損與每股攤薄虧損相同。

13. 股息

於截至二零二二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（二零二一年：無）。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	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
31 March 2022	二零二二年三月三十一日						
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, net of accumulated depreciation	於二零二一年四月一日， 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, net of accumulated depreciation	於二零二二年三月三十一日， 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
31 March 2021	二零二一年三月三十一日						
At 1 April 2020:	於二零二零年四月一日：						
Cost	成本	34,606	3,826	6,167	1,579	5,980	52,158
Accumulated depreciation	累計折舊	(10,361)	(2,504)	(5,305)	(932)	(5,505)	(24,607)
Net carrying amount	賬面淨值	24,245	1,322	862	647	475	27,551
At 1 April 2020, net of accumulated depreciation	於二零二零年四月一日， 扣除累計折舊	24,245	1,322	862	647	475	27,551
Additions	添置	-	232	443	821	-	1,496
Written off during the year	年內撇銷	-	-	-	-	(193)	(193)
Depreciation provided during the year	年內折舊撥備	(1,797)	(1,532)	(828)	(508)	(114)	(4,779)
Exchange realignment	匯兌調整	1,816	53	149	310	30	2,358
At 31 March 2021, net of accumulated depreciation	於二零二一年三月三十一日， 扣除累計折舊	24,264	75	626	1,270	198	26,433
At 31 March 2021:	於二零二一年三月三十一日：						
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

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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
FAIR VALUE	公平值			
At 1 April 2020	於二零二零年四月一日	912,792	411,117	1,323,909
Additions	添置	1,594	–	1,594
(Decrease) increase in fair value recognised in profit or loss	損益中確認之公平值 (減少) 增加	(144,383)	54,902	(89,481)
Exchange realignment	匯兌調整	68,412	35,457	103,869
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	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	於二零二二年三月三十一日	343,970	302,554	646,524

All of the Group's investment properties are situated in Mainland China.

本集團之所有投資物業均位於中國內地。

The fair value of the Group's investment properties at 31 March 2022 and 2021 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.

本集團投資物業於二零二二年及二零二一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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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 2022 於二零二二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	HK\$534,875,000 (2021: HK\$510,314,000)	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	8.5% (2021: 8.5%) per annum 5.5% (2021: 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	534,875,000港元 (二零二一年: 510,314,000港元)	收入法 - 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	每年8.5% (二零二一年: 8.5%) 每年5.5% (二零二一年: 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)

	Fair value hierarchy	Fair value as at 31 March 2022 於二零二二年三月三十一日之公平值	Valuation technique and key inputs	Significant unobservable inputs	Range of unobservable inputs	Relationship of significant unobservable inputs to fair value
	公平值層級		估值方法及主要輸入數據	重大不可觀察輸入數據	輸入數據範圍	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	HK\$198,390,000 (2021: HK\$176,533,000)	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	RMB1,348 – RMB1,875 (2021: RMB1,376 – RMB1,786 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	198,390,000港元 (二零二一年： 176,533,000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	每平方米人民幣1,348元至人民幣1,875元 (二零二一年： 人民幣1,376元至 人民幣1,786元)	經調整市價越高， 公平值越高
Commercial Investment Property C (completed)	Level 3	HK\$343,970,000 (2021: HK\$328,101,000)	Income Approach – taking into account the current rents of the property interests and the reversionary potentials of the tenancies	Term yield Reversionary yield	5% (2021: 5%) per annum 5.5% (2021: 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	343,970,000港元 (二零二一年： 328,101,000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% (二零二一年：5%) 每年5.5% (二零二一年：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\$302,554,000 (2021: HK\$324,943,000)	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	RMB1,900 – RMB2,221 (2021: RMB1,581 – RMB2,460) 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	302,554,000港元 (二零二一年： 324,943,000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	每平方米人民幣1,900元至人民幣2,221元 (二零二一年： 人民幣1,581元至人民 幣2,460元)	經調整市價越高， 公平值越高

* These investment properties were assets classified as disposal group held-for-sale as at 31 March 2022

15. 投資物業 (續)

	Fair value hierarchy	Fair value as at 31 March 2022 於二零二二年三月三十一日之公平值	Valuation technique and key inputs	Significant unobservable inputs	Range of unobservable inputs	Relationship of significant unobservable inputs to fair value
	公平值層級		估值方法及主要輸入數據	重大不可觀察輸入數據	輸入數據範圍	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	HK\$198,390,000 (2021: HK\$176,533,000)	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	RMB1,348 – RMB1,875 (2021: RMB1,376 – RMB1,786 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	198,390,000港元 (二零二一年： 176,533,000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	每平方米人民幣1,348元至人民幣1,875元 (二零二一年： 人民幣1,376元至 人民幣1,786元)	經調整市價越高， 公平值越高
Commercial Investment Property C (completed)	Level 3	HK\$343,970,000 (2021: HK\$328,101,000)	Income Approach – taking into account the current rents of the property interests and the reversionary potentials of the tenancies	Term yield Reversionary yield	5% (2021: 5%) per annum 5.5% (2021: 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	343,970,000港元 (二零二一年： 328,101,000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% (二零二一年：5%) 每年5.5% (二零二一年：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\$302,554,000 (2021: HK\$324,943,000)	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	RMB1,900 – RMB2,221 (2021: RMB1,581 – RMB2,460) 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	302,554,000港元 (二零二一年： 324,943,000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	每平方米人民幣1,900元至人民幣2,221元 (二零二一年： 人民幣1,581元至人民 幣2,460元)	經調整市價越高， 公平值越高

* 該等投資物業於二零二二年三月三十一日分類為持作出售之出售集團資產

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15. INVESTMENT PROPERTIES (continued)

At 31 March 2022, the Group's investment properties with carrying amount of approximately HK\$1,225,170,000 (including those classified as disposal group held-for-sale of approximately HK\$733,265,000) (2021: approximately HK\$1,224,600,000) were pledged to secure certain bank and other borrowings (note 29) and amounts due to related parties (note 28) of the Group.

16. LEASES

(i) Right-of-use assets

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Land	土地	423,579	577,124
Buildings	樓宇	356	1,237
		423,935	578,361

As at 31 March 2022, right-of-use assets of approximately HK\$423,579,000 (2021: HK\$577,124,000) represents land use rights located in the PRC.

The Group has lease arrangement for office premises. The lease term is two years (2021: three years) at fixed rentals without any extension or termination options.

15. 投資物業 (續)

於二零二二年三月三十一日，本集團賬面值約為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）（二零二一年：約1,224,600,000港元）之投資物業已作為本集團若干銀行及其他借款（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

於二零二二年三月三十一日，使用權資產約423,579,000港元（二零二一年：577,124,000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（二零二一年：三年），租金固定，且並無任何延期或終止選擇權。

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For the year ended 31 March 2022
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16. LEASES (continued)

(i) Right-of-use assets (continued)

As at 31 March 2022, right-of-use assets in respect of land use rights amounting to approximately HK\$582,612,000 (including those classified as disposal group held-for-sale of approximately HK\$159,033,000) (2021: HK\$577,124,000) had been pledged to secure certain bank and 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)

於二零二二年三月三十一日，土地使用權涉及之使用權資產約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）（二零二一年：577,124,000港元）已作為本集團若干銀行及其他借款（附註29）及應付關連方款項（附註28）之質押。

(ii) 租賃負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current	非即期	109	-
Current	即期	251	1,338
		360	1,338

Amounts payable under lease liability:

租賃負債項下應付款項：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	109	1,338
After one year but within two years	一年後但兩年內	251	-
		360	1,338
Less: Amount due for settlement within 12 months	減：12個月內到期償還款項	(251)	(1,338)
Amount due for settlement after 12 months	12個月後到期償還款項	109	-

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16. LEASES (continued)

(iii) Amounts recognised in profit or loss

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Depreciation expense on right-of-use assets	使用權資產折舊開支		
– Land	– 土地	18,424	16,008
– Buildings	– 樓宇	1,384	2,120
		19,808	18,128
Interest on lease liability	租賃負債利息	52	222

(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 (2021: nil).

During the year ended 31 March 2022, the total cash outflow for leases including interest paid on lease liability and payment of lease liability amount to approximately HK\$1,533,000 (2021: HK\$2,362,000).

16. 租賃 (續)

(iii) 於損益中確認之款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Depreciation expense on right-of-use assets	使用權資產折舊開支		
– Land	– 土地	18,424	16,008
– Buildings	– 樓宇	1,384	2,120
		19,808	18,128
Interest on lease liability	租賃負債利息	52	222

(iv) 其他

於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（二零二一年：無）。

截至二零二二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1,533,000港元（二零二一年：2,362,000港元）。

17. INTERESTS IN ASSOCIATES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Costs of investment in associates	於聯營公司之投資成本	–	–
Share of post-acquisition losses and other comprehensive expenses	應佔收購後虧損及其他全面開支	(48,690)	(48,690)
Amounts due from associates	應收聯營公司款項	(48,690) 88,266	(48,690) 89,939
Impairment on amounts due from associates	應收聯營公司款項之減值	39,576 (33,185)	41,249 (31,845)
		6,391	9,404

17. 於聯營公司之權益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Costs of investment in associates	於聯營公司之投資成本	–	–
Share of post-acquisition losses and other comprehensive expenses	應佔收購後虧損及其他全面開支	(48,690)	(48,690)
Amounts due from associates	應收聯營公司款項	(48,690) 88,266	(48,690) 89,939
Impairment on amounts due from associates	應收聯營公司款項之減值	39,576 (33,185)	41,249 (31,845)
		6,391	9,404

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17. INTERESTS IN ASSOCIATES (continued)

At the end of the reporting period, the Group had interest in the following associates that are not material to the Group:

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
				2022 二零二二年	2021 二零二一年	
Hualai Dayi Winery Company Limited 懷來大一葡萄酒莊園有限公司	Limited liability company 有限責任公司	The PRC 中國	Registered capital 註冊股本	50%	50%	Property development 物業開發
Globe Outlet Town (Jilin) Limited 吉林奧特萊斯世界名牌折扣城有限公司	Limited liability company 有限責任公司	The PRC 中國	Registered capital 註冊股本	42%	42%	Property development 物業開發
Jiangxi Globe Outlets City Co., Ltd. 江西奧特萊斯名牌折扣城有限公司	Limited liability company 有限責任公司	The PRC 中國	Registered capital 註冊股本	50%	50%	Property development 物業開發

17. 於聯營公司之權益 (續)

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：

Aggregate information of associates that are not individually material:

個別不重大聯營公司之綜合資料：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 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	6,391	9,404
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	-	-

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17. INTERESTS IN ASSOCIATES (continued)

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 2022, the Group had an amount due from Globe Outlet of HK\$59,141,000 (2021: HK\$61,991,000). Although Globe Outlet had been making losses and recorded net liabilities at 31 March 2022 and 2021, in view of steady development of the property project with partial completion of structural development by Globe Outlet during the year ended 31 March 2022 and the future prospects of this project, no further impairment loss (2021: Nil) was provided for the year ended 31 March 2022. At 31 March 2022, an aggregate impairment loss on investment in Globe Outlet of HK\$9,303,000 (2021: HK\$8,927,000) was recognised.

17. 於聯營公司之權益 (續)

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。於二零二二年三月三十一日，本集團有應收吉林奧特萊斯款項59,141,000港元（二零二一年：61,991,000港元）。儘管吉林奧特萊斯一直處於虧損狀態，並於二零二二年及二零二一年三月三十一日錄得負債淨額，鑑於截至二零二二年三月三十一日止年度吉林奧特萊斯之物業項目穩步發展，結構性發展部分完成，加上該項目的未來前景，於截至二零二二年三月三十一日止年度並無進一步撥備減值虧損（二零二一年：無）。於二零二二年三月三十一日，確認投資於吉林奧特萊斯之減值虧損總額9,303,000港元（二零二一年：8,927,000港元）。

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17. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(b) (continued)

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 2022, the Group had an amount due from Jiangxi Outlets of approximately HK\$11,442,000 (2021: HK\$10,979,000) and an aggregate impairment loss on investment in Jiangxi Outlets of approximately HK\$6,199,000 (2021: HK\$5,949,000) was recognised as at 31 March 2022.

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 2022, the Group had an amount due from Huailai Dayi of approximately HK\$17,683,000 (2021: HK\$16,969,000) and an aggregate impairment loss on investment in Huailai Dayi of approximately HK\$17,683,000 (2021: HK\$16,969,000) was recognised as at 31 March 2022.

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\$106,000 (2021: HK\$22,000) and HK\$6,279,000 (2021: HK\$6,173,000), respectively.

17. 於聯營公司之權益 (續)

附註：(續)

(b) (續)

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」)。於二零二二年三月三十一日，本集團有應收江西奧特萊斯款項約11,442,000港元(二零二一年：10,979,000港元)，並已於二零二二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6,199,000港元(二零二一年：5,949,000港元)。

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」)。於二零二二年三月三十一日，本集團有應收懷來大一款項約17,683,000港元(二零二一年：16,969,000港元)，並已於二零二二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(二零二一年：16,969,000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106,000港元(二零二一年：22,000港元)及6,279,000港元(二零二一年：6,173,000港元)。

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18. FINANCIAL ASSET DESIGNATED AT FVTOCI

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unlisted equity investment	非上市股權投資	2,724	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 2022, 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.

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).

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。於二零二二年三月三十一日，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。

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附註38(e)。

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19. GOODWILL

19. 商譽

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 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	118,392	109,516
Exchange realignment	匯兌調整	4,908	8,876
At end of the year	於年末	123,300	118,392

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 2022 and 2021 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% (2021: 10%). Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 3%.

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，於二零二二年及二零二一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%（二零二一年：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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Properties under development	在建物業	762,932	2,759,814
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	69,886	1,133,022
After one year	一年後	693,046	1,626,792
		762,932	2,759,814

At 31 March 2022, the Group's properties under development with an aggregate carrying amount of HK\$282,736,000 (including those classified as disposal group held-for-sale of HK\$90,470,000) (2021: HK\$384,683,000) were pledged to secure for certain bank and 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

於二零二二年三月三十一日，本集團賬面總值為282,736,000港元（包括該等分類為持作出售之出售集團約90,470,000港元）（二零二一年：384,683,000港元）之在建物業已作為本集團若干銀行及其他借款（附註29）及應付關連方款項（附註28）之質押。

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21. COMPLETED PROPERTIES HELD FOR SALES 21. 持作出售之竣工物業

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Completed properties held for sales	持作出售之竣工物業	62,037	97,145

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.

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
Assets	資產	
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
Total assets classified as held-for-sale	分類為持作出售之資產總值	2,954,169
Liabilities	負債	
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 – repayable on demand (note 29)	計息銀行及其他借款 – 按要求償還(附註29)	1,508,570
Provisions	撥備	7,134
Deferred tax liabilities	遞延稅項負債	13,532
Total liabilities classified as held-for-sale	分類為持作出售之負債總額	4,251,779

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, and approximately HK\$23,364,000 are aged one to 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，而約23,364,000港元之賬齡則為一至兩年。

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23. TRADE RECEIVABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Rental receivables	應收租金	8,979	3,709
Rental recognised using the straight-line method	使用直線法確認之租金	582	4,353
Total	總計	9,561	8,062

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：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	8,979	3,709

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

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Other receivables	其他應收款項	(a)	2,325	18,199
Less: impairment of other receivables	減: 其他應收款項之減值		(797)	(4,561)
			1,528	13,638
Other tax recoverable	其他應收稅項		82	37,242
Other prepayments	其他預付款項		6,111	32,859
Prepaid construction costs	預付建築成本	(b)	111,584	165,699
Deposits	按金		749	3,194
Amount due from a related party	應收關連方款項	(c)	43,962	35,341
			164,016	287,973

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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	Loss allowance 虧損撥備
		%	HK\$'000 千港元	HK\$'000 千港元
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 2021:	截至二零二一年三月三十一日止年度：			
Other receivables – Performing	其他應收款項—履約	*	13,638	–
Other receivables – Default	其他應收款項—違約	100	4,561	4,561
			18,199	4,561

* For the year ended 31 March 2022, no impairment has been recognised on other receivables of approximately HK\$1,528,000 (2021: HK\$13,638,000) 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 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	Loss allowance 虧損撥備
		%	HK\$'000 千港元	HK\$'000 千港元
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 2021:	截至二零二一年三月三十一日止年度：			
Other receivables – Performing	其他應收款項—履約	*	13,638	–
Other receivables – Default	其他應收款項—違約	100	4,561	4,561
			18,199	4,561

* 截至二零二二年三月三十一日止年度，並無就約1,528,000港元（二零二一年：13,638,000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 全期預期 信貸虧損 —已發生 信貸減值	Total
		12個月預期 信貸虧損 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	–	4,219	4,219
Exchange realignment	匯兌調整	–	342	342
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	–	4,561	4,561
Written off	撇銷	–	(3,956)	(3,956)
Exchange realignment	匯兌調整	–	192	192
At 31 March 2022	於二零二二年三月三十一日	–	797	797

(b) At 31 March 2022 and 2021, the balance represented prepaid construction costs to subcontractors for the development of property projects in the PRC.

(c) The balance is 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 party. The directors of the Company consider that there is no significant expected credit losses associated with the amount due from the related party 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.

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 全期預期 信貸虧損 —已發生 信貸減值	Total
		12個月預期 信貸虧損 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	–	4,219	4,219
Exchange realignment	匯兌調整	–	342	342
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	–	4,561	4,561
Written off	撇銷	–	(3,956)	(3,956)
Exchange realignment	匯兌調整	–	192	192
At 31 March 2022	於二零二二年三月三十一日	–	797	797

(b) 於二零二二年及二零二一年三月三十一日，結餘指就開發中國物業項目而向分包商預付之建築成本。

(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。

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25. CASH AND CASH EQUIVALENTS

The interest rates on the cash at bank ranged from 0.01% to 0.385% (2021: 0.01% to 0.385%) per annum.

At 31 March 2022, the cash and bank balances of the Group denominated in Renminbi amounted to approximately RMB37,785,000 (equivalent to approximately HK\$46,589,000 (2021: RMB46,113,000 (equivalent to approximately HK\$54,561,000)). 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:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	144,599	106,781
Over one year	逾一年	382,424	1,064,654
		527,023	1,171,435

The Group has financial risk management policies to ensure that all payables are settled within the credit time frame.

As at 31 March 2022, an amount of approximately HK\$200,354,000 was due to one of the contractors of the Group for which the contractor had commenced a legal proceeding against the Group.

25. 現金及現金等值品

銀行現金之年利率介乎0.01%至0.385%（二零二一年：0.01%至0.385%）。

於二零二二年三月三十一日，本集團以人民幣列值之現金及銀行結餘約為人民幣37,785,000元（相當於約46,589,000港元）（二零二一年：人民幣46,113,000元（相當於約54,561,000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：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	144,599	106,781
Over one year	382,424	1,064,654
	527,023	1,171,435

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。

於二零二二年三月三十一日，約200,354,000港元應付本集團其中一名承建商，該承建商向本集團提呈法律訴訟。

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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

		Notes	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		附註		
Other deposits received	其他已收按金		17,473	62,989
Other payables	其他應付款項		53,880	166,056
Interest payables	應付利息		30,598	302,911
Deferred income	遞延收入	(b)	459,535	440,976
Accruals	應計費用		1,315	25,534
			562,801	998,466
<hr/>				
			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Analysed for reporting purpose:	就呈報目的分析為：			
Current portion	即期部分		494,050	932,491
Non-current portion	非即期部分			
Deferred income	遞延收入	(b)	68,751	65,975
			562,801	998,466
<hr/>				
			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contract liabilities	合約負債	(a)	47,265	922,882

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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 2022 that was included in the contract liabilities as at 1 April 2021 amounted to approximately HK\$497,857,000 (2021: approximately HK\$10,388,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in prior year.

The significant decrease in contract liabilities in 2022 was due to combining effect of (i) approximately HK\$513,903,000 being classified as disposal group held-for-sale and (ii) recognition as revenue upon transfer the controls of the property units to customers.

- (b) Balance represented government subsidies of approximately HK\$459,535,000 (2021: approximately HK\$440,976,000) 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 during the year ended 31 March 2022, the Qinhuangdao Project commenced pre-construction work and approximately HK\$68,751,000 (2021: approximately HK\$65,975,000) 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。

於截至二零二二年三月三十一日止年度已確認並計入二零二一年四月一日之合約負債的收益約為497,857,000港元(二零二一年：約10,388,000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。

於二零二二年的合約負債大幅減少，乃由於(i)約513,903,000港元分類為持作出售之出售集團；及(ii)於向客戶轉讓物業單位之控制權時確認為收益之綜合影響。

- (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459,535,000港元(二零二一年：約440,976,000港元)，以支持秦皇島項目發展。

根據管理層於截至二零二二年三月三十一日止年度批准之業務計劃，秦皇島項目已展開施工前準備且預期約68,751,000港元(二零二一年：約65,975,000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

28. 應付關連方款項

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
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)	175,785	239,565
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)	27,036	25,058
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)	316,997	282,194
樂圖投資管理諮詢(上海)有限公司 (“樂圖”)	樂圖投資管理諮詢(上海)有限公司 (「樂圖」)	(d)	–	1,864
南京金盛國際家居市場經營管理有限公司 (“南京金盛國際家居”)	南京金盛國際家居市場經營管理有限公司 (「南京金盛國際家居」)	(e)	–	354,563
Total	總計		519,818	903,244
Current portion	即期部分		(519,818)	(467,048)
Non-current portion	非即期部分		–	436,196
			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 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		519,818	467,048
In the second year	第二年		–	436,196
			519,818	903,244

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28. AMOUNTS DUE TO RELATED PARTIES

(continued)

Notes:

- (a) As at 31 March 2022, JeShing granted the Group unsecured revolving loan facilities in aggregate of RMB4,000,000,000 (2021: RMB2,000,000,000) which will mature in December 2023 (2021: March 2022), bearing interest at 5% per annum.

Out of the revolving loan facilities, RMB2,000,000,000 (2021: RMB2,000,000,000) was granted to the Disposal Group and approximately HK\$203,388,000 (2021: HK\$70,580,000) had been utilised as at 31 March 2022.

For the remaining facility of RMB2,000,000,000 (2021: nil), the Group has not utilised the facilities (2021: nil).

28. 應付關連方款項 (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（二零二一年：人民幣2,000,000,000元），該貸款融資將於二零二三年十二月到期（二零二一年：二零二二年三月），按年利率5%計息。

循環貸款融資中，人民幣2,000,000,000元（二零二一年：人民幣2,000,000,000元）授予出售集團，於二零二二年三月三十一日，約203,388,000港元（二零二一年：70,580,000港元）已動用。

就其餘融資人民幣2,000,000,000元（二零二一年：零）而言，本集團尚未動用該融資（二零二一年：零）。

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28. AMOUNTS DUE TO RELATED PARTIES

(continued)

Notes: (continued)

- (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 principal amount of RMB301,800,000 was provided to the Group with maturity date on 31 December 2020. Mr. Wang is also the controlling shareholder of 江蘇裝飾, JeShing and 南京第一. During the year ended 31 March 2022, the Group had signed an extension agreement with 江蘇裝飾, JeShing and 南京第一 to extend the repayment date to 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 HK\$423,579,000, HK\$97,491,000 and HK\$302,553,000 respectively (2021: HK\$420,487,000, 93,493,000 and HK\$324,942,000), carrying interest ranging from 5.7% to 6.19% (2021: 5.7% to 6.19%) per annum.

As at 31 March 2022, the aggregate amount of principal and interest thereon payable to JeShing, 江蘇裝飾 and 南京第一 was approximately HK\$518,498,000 (2021: approximately HK\$482,511,000).

28. 應付關連方款項 (續)

附註：(續)

- (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，本金額為人民幣301,800,000元之貸款已提供予本集團，到期日為二零二零年十二月三十一日。王先生亦為江蘇裝飾、金盛置業及南京第一之控股股東。截至二零二二年三月三十一日止年度，本集團與江蘇裝飾、金盛置業及南京第一簽署延期協議，將還款日期延長至二零二三年三月。

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，賬面值分別為423,579,000港元、97,491,000港元及302,553,000港元（二零二一年：420,487,000港元、93,493,000港元及324,942,000港元），按介乎5.7%至6.19%（二零二一年：5.7%至6.19%）之年利率計息。

於二零二二年三月三十一日，應付金盛置業、江蘇裝飾及南京第一的本金總額及其利息約為518,498,000港元（二零二一年：約482,511,000港元）。

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For the year ended 31 March 2022
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28. AMOUNTS DUE TO RELATED PARTIES

(continued)

Notes: (continued)

- (c) The balance included an amount due to JeShing of HK\$1,320,000 which is unsecured, interest-free and repayable on demand as at 31 March 2022 and 2021.
- (d) Amounts are unsecured, interest-free and repayable on demand. Mr. Wang is a controlling shareholder of this related company. As at 31 March 2022, approximately HK\$1,942,000 was due to 樂園 and such amount was included in liabilities classified as disposal group held-for-sale.
- (e) On 2 December 2016, 南京金盛國際家居 entered into a loan agreement with the Group, pursuant to which 南京金盛國際家居 granted a loan facility of RMB300,000,000 for a term of 3 years. The balance is secured by certain of the Group's investment properties with a carrying amount of approximately HK\$455,683,000 (2021: approximately HK\$434,758,000) and interest bearing ranging from 8.5% to 9.5% per annum. Mr. Wang is also the controlling shareholder of 南京金盛國際家居. During the year ended 31 March 2021, the Group had signed an extension agreement with 南京金盛國際家居 to extend the repayment date to beyond 31 March 2022. And as at 31 March 2022, an amount of approximately HK\$378,277,000 (2021: approximately HK\$354,563,000) was included in liabilities classified as disposal group held-for-sale.

28. 應付關連方款項 (續)

附註：(續)

- (c) 包括於二零二二年及二零二一年三月三十一日應付金盛置業之款項結餘為1,320,000港元，有關款項為無抵押、免息及按要求償還。
- (d) 款項為無抵押、免息及按要求償還。王先生為該關連公司之控股股東。於二零二二年三月三十一日，約1,942,000港元應付樂園，且該金額計入分類為持作出售之出售集團負債。
- (e) 於二零一六年十二月二日，南京金盛國際家居與本集團訂立貸款協議，據此，南京金盛國際家居授出人民幣300,000,000元之貸款融資，為期三年。結餘以本集團賬面值約為455,683,000港元（二零二一年：約434,758,000港元）之若干投資物業作抵押及按介乎8.5%至9.5%之年利率計息。王先生亦為南京金盛國際家居的控股股東。截至二零二一年三月三十一日止年度，本集團與南京金盛國際家居簽署延期協議，將還款日期延長至二零二二年三月三十一日之後。於二零二二年三月三十一日，約378,277,000港元（二零二一年：約354,563,000港元）計入分類為持作出售之出售集團負債。

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For the year ended 31 March 2022
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29. INTEREST-BEARING BANK AND OTHER BORROWINGS

29. 計息銀行及其他借款

		2022 二零二二年		2021 二零二一年	
		Contractual interest 合約利率	HK\$'000 千港元	Contractual interest 合約利率	HK\$'000 千港元
Current	即期				
Bank loans – secured	銀行貸款—有抵押 (note c) (附註c)		–	8%-10%	1,113,036
Bank loans – unsecured	銀行貸款—無抵押		–	6.53%	11,827
Other loans – secured	其他貸款—有抵押 (note d) (附註d)		–	11%-11.5%	319,464
Other loans – unsecured	其他貸款—無抵押	27.6%	19,444	6.4%-36%	42,141
			<u>19,444</u>		<u>1,486,468</u>
Analysed into:	按以下類別分析：				
Bank loans repayable based on scheduled repayment dates in loan agreements:	須按貸款協議之預定還款 日期償還之銀行貸款：				
Within one year	一年內		–		1,124,863
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		19,444		361,605

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Certain bank and 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:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Investment properties	投資物業	466,934	464,900
Right-of-use assets	使用權資產	159,033	156,636
Properties under development	在建物業	185,245	291,190
		811,212	912,726

Notes:

- (a) The Group's banking facilities amounting to approximately HK\$1,159,883,000 (2021: approximately HK\$1,124,863,000), of which approximately HK\$1,159,883,000 (2021: approximately HK\$1,124,863,000) had been utilised by the Disposal Group as at 31 March 2022.
- (b) As at 31 March 2022 and 2021, 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. 計息銀行及其他借款 (續)

若干銀行及其他借款(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:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Investment properties	466,934	464,900
Right-of-use assets	159,033	156,636
Properties under development	185,245	291,190
	811,212	912,726

附註:

- (a) 本集團銀行融資約為1,159,883,000港元(二零二一年:約1,124,863,000港元),其中於二零二二年三月三十一日已由出售集團動用約1,159,883,000港元(二零二一年:約1,124,863,000港元)。
- (b) 於二零二二年及二零二一年三月三十一日,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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29. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (c) In respect of bank borrowings of Disposal Group with a principal amount of RMB940,700,000 (equivalent to approximately HK\$1,159,883,000) as at 31 March 2021, the Disposal Group entered into an extension agreement in October 2019, in which the due dates thereof have been extended to 30 June 2020, 30 June 2021 and 30 June 2022 for repayment of RMB263,426,000 (equivalent to approximately HK\$324,804,000), RMB486,781,000 (equivalent to approximately HK\$600,201,000) and RMB205,169,000 (equivalent to approximately HK\$252,973,000) together with all accrued interest respectively. The Disposal Group failed to repay approximately RMB263,426,000 in June 2020 and breached the repayment terms and pursuant to the terms of the loan agreement, the bank has a discretionary right to demand immediate full repayment of the outstanding principal together with the estimated unpaid interest. As at 31 March 2022, the defaulted loan remained unsettled and the principal amounted to RMB940,700,000 (equivalent to approximately HK\$1,159,883,000) (2021: RMB940,700,000 (equivalent to approximately HK\$1,113,036,000)) and unpaid interest amounted to approximately RMB366,721,000 (equivalent to approximately HK\$452,167,000) (2021: RMB223,269,000 (equivalent to approximately HK\$264,172,000)).
- (d) The other loan represented a defaulted loan, included in the Disposal Group with a principal amount of RMB270,000,000 (equivalent to approximately HK\$332,910,000) (2021: RMB270,000,000 (equivalent to approximately HK\$319,464,000)) of which the Disposal Group breached the repayment terms and the terms of the supplementary agreements, therefore, the lender had a discretionary right to demand immediate full repayment of the outstanding principal of RMB270,000,000 (equivalent to approximately HK\$332,910,000) together with the unpaid interest of approximately RMB163,954,000 (equivalent to approximately HK\$202,155,000) (2021: approximately RMB44,983,000 (equivalent to approximately HK\$53,224,000)).

29. 計息銀行及其他借款 (續)

附註：(續)

- (c) 就於二零二一年三月三十一日本金額為人民幣940,700,000元(相當於約1,159,883,000港元)之出售集團銀行借款而言，出售集團於二零一九年十月訂立延期協議，其中到期日已予延長至二零二零年六月三十日、二零二一年六月三十日及二零二二年六月三十日，以分別償還人民幣263,426,000元(相當於約324,804,000港元)、人民幣486,781,000元(相當於約600,201,000港元)及人民幣205,169,000元(相當於約252,973,000港元)連同所有應計利息。出售集團未能於二零二零年六月償還約人民幣263,426,000元並違反還款條款，而根據貸款協議之條款，有關銀行有酌情權要求即時償還所有未償還本金連同估計未付利息。於二零二二年三月三十一日，違約貸款仍未清償及本金為人民幣940,700,000元(相當於約1,159,883,000港元)(二零二一年：人民幣940,700,000元(相當於約1,113,036,000港元))，而未付利息約為人民幣366,721,000元(相當於約452,167,000港元)(二零二一年：約人民幣223,269,000元(相當於約264,172,000港元))。
- (d) 其他貸款指本金額為人民幣270,000,000元(相當於約332,910,000港元)(二零二一年：人民幣270,000,000元(相當於約319,464,000港元))計入出售集團之違約貸款，其中出售集團違反補充協議之還款條款及條款，因此，貸款人有酌情權要求即時償還所有未償還本金人民幣270,000,000元(相當於約332,910,000港元)連同未付利息約人民幣163,954,000元(相當於約202,155,000港元)(二零二一年：約人民幣44,983,000元(相當於約53,224,000港元))。

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30. PROVISIONS

30. 撥備

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 April	於四月一日	6,846	6,332
Exchange realignment	匯兌調整	288	514
Reclassify to: liabilities classified as disposal group held-for-sale	重新分類為：分類為持作出售之出售集團負債	(7,134)	-
At 31 March	於三月三十一日	-	6,846

Notes:

- (a) From 2011 and 2012, the Group entered into a number of lease agreements (the "Tenancy Agreements") with its tenants in relation to the lease of certain shop premises developed under the Changsha Project. Pursuant to certain Tenancy Agreements, the shop premises shall be ready for lease during the period from August 2011 to May 2012.

During the year ended 31 March 2012, the PRC government launched a series of adjustment measures and policies to control the property market. These regulatory control measures and policies caused the slowdown in the presale of the properties under development of the Changsha Project, which in turn added pressure on the Group's capital requirement and further resulted in the slowdown in the construction progress of the Changsha Project. As the results of the pre-sale of the properties under development of the Changsha Project were below the expectation of the Group, during the year ended 31 March 2012, the Group made certain adjustments to the original design of the Changsha Project, which included among others, adjustments to the floor design of a certain residential portion, and the allocation of the floor area among the residential portion, the commercial portion and the facilities, to meet the local demand. These adjustments, which required the approval from the relevant local government authorities, also affected the construction progress of the Changsha Project. As the construction of the Changsha Project was behind the original schedule, during the year ended 31 March 2012, the Group was not able to deliver the shop premises to a number of tenants according to the agreed timetable set out in the Tenancy Agreements. Pursuant to the Tenancy Agreements, the tenants could terminate the agreements and/or claim against the Group for the delay in the delivery of the shop premises on the basis of loss incurred or the number of days delayed.

附註：

- (a) 自二零一一年及二零一二年，本集團與其租戶就長沙項目項下已發展之若干舖位之租賃訂立多項租賃協議（「租賃協議」）。根據若干租賃協議，有關舖位須於二零一一年八月至二零一二年五月期間可供租賃。

於截至二零一二年三月三十一日止年度，中國政府推出了一系列的調整措施及政策以控制房地產市場。此等規管措施及政策造成長沙項目在建物業之預售放緩，為本集團資金需求增添壓力並進一步導致長沙項目的工程進度放緩。由於長沙項目在建物業之預售成績低於本集團預期，於截至二零一二年三月三十一日止年度，本集團針對長沙項目之原有設計作出若干調整，其中包括調整若干住宅部分的戶型設計以及住宅部分、商業部分及設施之間樓面面積的配置，以迎合當地需求。有關調整需要當地相關政府機關批准，影響到長沙項目的工程進度。由於長沙項目工程落後於原訂時間表，於截至二零一二年三月三十一日止年度，本集團無法按租賃協議所載之已協定時間表向多名租戶交付舖位。根據租賃協議，租戶可就延期交付舖位而終止協議及／或按所產生之損失或延期之日數向本集團提出申索。

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30. PROVISIONS (continued)

Notes: (continued)

(a) (continued)

The Group has been in discussions with the tenants regarding the delay in the delivery of the shop premises. Some of the tenants have terminated the Tenancy Agreements with the Group with the initial deposits being refunded by the Group. For those tenants who are willing to continue their leases, the Group has been in discussions with them regarding the revised terms of agreements by offering them certain discounts on the leasing fees or a rent-free period as compensation for the delay. As at the date of these consolidated financial statements, the Group has not received any claims for compensation from its tenants against the Group, and no estimation can be made on the amount of this potential compensation. With respect to the terms of the Tenancy Agreements, no reversal of provision for the year ended 31 March 2022 and 2021 was made due to certain tenants forfeited their claims.

(b) During the years ended 31 March 2013 and 2014, the Group has signed pre-sale agreements regarding the sale of residential properties with buyers. However, the Group failed to deliver the residential properties according to the pre-sale agreements. As at the date of these financial statements, the Group has not received any claims for compensation for the delay. With respect of the terms of the pre-sales agreement, no provision was recognised during the years ended 31 March 2022 and 2021.

30. 撥備 (續)

附註：(續)

(a) (續)

本集團已就延遲交付舖位與租戶進行商討。部分租戶已終止與本集團之租賃協議，而本集團亦退還初始按金。本集團已與願意繼續其租賃之有關租戶就修訂協議之條款進行商討，提供一定租金折扣或免租期作為延期之賠償。於該等綜合財務報表日期，本集團並無收到其租戶就有關賠償向本集團提出申索，且無法對該潛在賠償金額作出估計。就租賃協議之條款而言，由於若干租戶撤回其申索，於截至二零二二年及二零二一年三月三十一日止年度並無撥回撥備。

(b) 於截至二零一三年及二零一四年三月三十一日止年度，本集團已就銷售住宅物業與買方簽訂預售協議。然而，本集團未能按預售協議交付住宅物業。於該等財務報表日期，本集團並無就延遲收到任何賠償申索。就預售協議之條款而言，於截至二零二二年及二零二一年三月三十一日止年度並無確認撥備。

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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 2020	於二零二零年四月一日	54,502	10,509	65,011
Credited to profit or loss	計入損益	-	(17,061)	(17,061)
Exchange realignment	匯兌調整	4,416	189	4,605
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	58,918	(6,363)	52,555
(Credited) charged to profit or loss	(計入損益) 於損益中扣除	(24,946)	17,238	(7,708)
Reclassified as held-for-sale	重新分類為持作出售	(10,204)	(3,328)	(13,532)
Exchange realignment	匯兌調整	356	86	442
At 31 March 2022	於二零二二年三月三十一日	24,124	7,633	31,757

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
At 1 April 2020	於二零二零年四月一日	54,502	10,509	65,011
Credited to profit or loss	計入損益	-	(17,061)	(17,061)
Exchange realignment	匯兌調整	4,416	189	4,605
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	58,918	(6,363)	52,555
(Credited) charged to profit or loss	(計入損益) 於損益中扣除	(24,946)	17,238	(7,708)
Reclassified as held-for-sale	重新分類為持作出售	(10,204)	(3,328)	(13,532)
Exchange realignment	匯兌調整	356	86	442
At 31 March 2022	於二零二二年三月三十一日	24,124	7,633	31,757

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32. SHARE CAPITAL

		2022 二零二二年		2021 二零二一年	
		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
Authorised:	法定：				
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

		2022 二零二二年		2021 二零二一年	
		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
Issued and fully paid:	已發行及繳足：				
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 and interest-bearing bank and other borrowings, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

32. 股本

		2022 二零二二年		2021 二零二一年	
		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
Authorised:	法定：				
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

		2022 二零二二年		2021 二零二一年	
		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
Issued and fully paid:	已發行及繳足：				
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. 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及計息銀行及其他借款，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 (2021: six months to twenty years). These properties are expected to generate rental yields of 2.55% (2021: 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 HK\$10,539,000 (2021: HK\$9,427,000).

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:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	5,715	20,678
After one year but within two years	一年後但兩年內	2,211	16,322
After two year but within three years	兩年後但三年內	150	10,837
After three year but within four years	三年後但四年內	3	9,083
After four year but within five years	四年後但五年內	-	4,682
After five years	五年後	-	19,860
		8,079	81,462

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（二零二一年：六個月至二十年）。該等物業預期持續產生2.55%（二零二一年：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10,539,000港元（二零二一年：9,427,000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:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 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	569,375	511,005

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	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest expense	利息開支	(i)	51,834	51,332
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	2,073
Management fee income from 長沙澳圖	來自長沙澳圖之 管理費收入		285	281

These transactions were conducted on terms and conditions mutually agreed between the parties.

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。

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36. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) Being interest expense to JeShing, 江蘇裝飾, 南京第一 and 南京金盛國際家居 and imputed interest of HK\$Nil (2021: approximately HK\$910,000) where Mr. Wang has control over these entities.

(b) Compensation of key management personnel of the Group

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	2,419	2,364
Post employment benefits	離職後福利	18	18
		2,437	2,382

- (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)

(a) (續)

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，及估算利息零港元（二零二一年：約910,000港元），王先生對該等實體具有控制權。

(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。

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37. FINANCIAL INSTRUMENTS BY CATEGORY

Categories of financial instruments

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised costs	按攤銷成本計量之金融資產	121,781	117,537
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
Financial liabilities	金融負債		
Amortised costs	攤銷成本	1,169,551	4,118,637

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include trade receivables, deposits and other receivables, cash and cash equivalents, trade payables, other payables and accruals, amounts due to related parties and interest-bearing bank and 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.

37. 按類別劃分之金融工具

金融工具類別

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、現金及現金等值品、應付賬款、其他應付款項及應計費用、應付關連方款項及計息銀行及其他借款。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。

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38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(a) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and 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.

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.

38. 金融風險管理及金融工具之公平值(續)

(a) 利率風險

本集團就固定利率銀行及其他借款(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。

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。

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38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(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 2022, 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)

(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。

於二零二二年三月三十一日，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 2022 二零二二年三月三十一日			31 March 2021 二零二一年三月三十一日		
			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)	9,561	-	9,561	8,062	-	8,062
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	46,239	-	46,239	52,173	-	52,173
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	797	(797)	-	4,561	(4,561)	-
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	65,981	-	65,981	57,302	-	57,302

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。

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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 reported net loss of approximately HK\$398,884,000 for the year ended 31 March 2022 and as at 31 March 2022, the Group had net current liabilities of approximately HK\$1,955,823,000. 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. 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 2022 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 bank and other borrowings and loans from related parties 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

於截至二零二二年三月三十一日止年度，由於本集團錄得虧損淨額約398,884,000港元，故本集團面臨流動資金風險，而於二零二二年三月三十一日，本集團有流動負債淨額約1,955,823,000港元。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二零二二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)於計息銀行及其他借款及來自關連方貸款到期時再融資；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	2 to 5 years 兩至五年 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
2022	二零二二年					
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 bank and other borrowings	計息銀行及其他借款	24,669	-	-	24,669	19,444
		1,196,647	-	-	1,196,647	1,169,551
Lease liability	租賃負債	264	110	-	374	360
2021	二零二一年					
Trade payables	應付賬款	1,171,435	-	-	1,171,435	1,171,435
Other payables and accruals	其他應付款項及應計費用	557,490	-	-	557,490	557,490
Amounts due to related parties	應付關連方款項	517,782	436,196	-	953,978	903,244
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,496,000	-	-	1,496,000	1,486,468
		3,742,707	436,196	-	4,178,903	4,118,637
Lease liability	租賃負債	1,338	-	-	1,338	1,338

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 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

		31 March 2021 二零二一年三月三十一日			
		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 year ended 31 March 2022, there were no transfers between levels of the fair value hierarchy.

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。

截至二零二二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。

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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
金融工具	公平值層級	於三月三十一日之公平值		估值方法及主要輸入數據	重大不可觀察輸入數據	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
		2022	2021			
		二零二二年	二零二一年			
		HK\$'000	HK\$'000			
		千港元	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 2020, 31 March 2021,
1 April 2021 and 31 March 2022

於二零二零年四月一日、
二零二一年三月三十一日、
二零二一年四月一日及
二零二二年三月三十一日

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：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	6	8
Right-of-use asset	使用權資產	356	1,237
Investment in subsidiaries and associates	於附屬公司及聯營公司之投資	57,281	23,318
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
		60,367	27,287
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,477	3,152
Cash and cash equivalents	現金及現金等值品	27,356	2,205
		28,833	5,357
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	7,796	5,677
Amounts due to subsidiaries	應付附屬公司款項	111,267	109,936
Amount due to a related party	應付關連方款項	1,320	1,320
Lease liability	租賃負債	251	1,338
		120,634	118,271
Net current liabilities	流動負債淨額	(91,801)	(112,914)
Total assets less current liabilities	總資產減流動負債	(31,434)	(85,627)
Non-current liabilities	非流動負債		
Lease liability	租賃負債	109	-
Net liabilities	負債淨額	(31,543)	(85,627)
Equity	權益		
Issued capital	已發行股本	1,166,834	1,166,834
Accumulated losses	累計虧損	(1,198,377)	(1,252,461)
Total equity	權益總額	(31,543)	(85,627)

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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 2020	於二零二零年四月一日	850,462	69,476	109	287,004	6,856	(2,317,368)	(1,103,461)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	(149,000)	(149,000)
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	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	於二零二二年三月三十一日	850,462	69,476	109	287,004	6,856	(2,412,284)	(1,198,377)

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 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

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 2020 二零二零年 四月一日 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 2021 二零二一年 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	1,377,785	(8,618)	208,441	(202,681)	111,541	1,486,468
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))	84,771	-	-	202,681	15,459	302,911
Amounts due to related parties	應付關連方款項	839,167	(48,162)	51,332	-	60,907	903,244
Lease liability	租賃負債	3,478	(2,362)	222	-	-	1,338
		2,305,201	(59,142)	259,995	-	187,907	2,693,961

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41. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2022, the Group entered into a new lease arrangement in respect of office premise. Right-of-use assets and lease liability of approximately HK\$503,000 were recognised at the commencement date of the lease.

42. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the disposal of the Disposal Group was completed on 14 April 2022.

41. 重大非現金交易

於截至二零二二年三月三十一日止年度，本集團就辦公室物業訂立一項新租賃安排。約503,000港元的使用權資產及租賃負債於租賃的起始日期予以確認。

42. 報告期後事項

於報告期末後，出售集團之出售事項已於二零二二年四月十四日完成。

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				
		2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年
		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	637,641	41,168	181,687	284,184	195,338
Loss attributable to: - Owners of the Company	以下人士應佔虧損： - 本公司擁有人	(398,884)	(415,682)	(294,856)	(268,297)	(391,630)

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於三月三十一日				
		2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年
		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	5,222,860	5,285,501	4,674,071	4,533,665	5,057,244
Total liabilities	總負債	(6,075,136)	(5,670,463)	(4,596,369)	(4,148,766)	(4,378,421)
Equity attributable to: - Owners of the Company	以下人士應佔權益： - 本公司擁有人	(852,276)	(384,962)	77,702	384,899	678,823