



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

2020/2021 ANNUAL REPORT 年報

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Mr. Cha Mou Daid, Johnson (*Chairman*) *
Mr. Wong Sue Toa, Stewart (*Managing Director*)
Mr. Tai Sai Ho (*General Manager*)
Mr. Chow Ka Fung
Dr. Lam Chat Yu *
Dr. Zhang Wei *
Mr. Chan Pak Joe #
Dr. Lau Tze Yiu, Peter #
Dr. Sun Tai Lun #

* *non-executive director*

independent non-executive director

AUDIT COMMITTEE

Dr. Lau Tze Yiu, Peter (*Chairman*)
Mr. Chan Pak Joe
Dr. Sun Tai Lun

NOMINATION COMMITTEE

Mr. Chan Pak Joe (*Chairman*)
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Dr. Lau Tze Yiu, Peter
Dr. Sun Tai Lun

REMUNERATION COMMITTEE

Dr. Sun Tai Lun (*Chairman*)
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Mr. Chan Pak Joe
Dr. Lau Tze Yiu, Peter

COMPANY SECRETARY

Ms. Ma Lai King

REGISTERED OFFICE

P.O. Box 309, Uglund House
Grand Cayman, KY1-1104
Cayman Islands

董事會

查懋德先生 (*主席*) *
王世濤先生 (*董事總經理*)
戴世豪先生 (*總經理*)
周嘉峯先生
林澤宇博士*
張煒博士*
陳伯佐先生#
劉子耀博士#
孫大倫博士#

* *非執行董事*

獨立非執行董事

審核委員會

劉子耀博士 (*主席*)
陳伯佐先生
孫大倫博士

提名委員會

陳伯佐先生 (*主席*)
王世濤先生
戴世豪先生
劉子耀博士
孫大倫博士

薪酬委員會

孫大倫博士 (*主席*)
王世濤先生
戴世豪先生
陳伯佐先生
劉子耀博士

公司秘書

馬麗琮女士

註冊辦事處

P.O. Box 309, Uglund House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

22/F., Kings Wing Plaza 1
3 On Kwan Street
Shek Mun
Shatin, New Territories
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

- Bank of China (Hong Kong) Limited
- Hang Seng Bank Limited
- Industrial and Commercial Bank of China (Asia) Limited
- Shanghai Commercial Bank Limited
- Standard Chartered Bank (Hong Kong) Limited
- The Bank of East Asia, Limited
- The Hongkong and Shanghai Banking Corporation Limited

SHARE REGISTRARS

- **Hong Kong**
Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
- **Cayman Islands**
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

LEGAL ADVISERS

- **Hong Kong Law**
King & Wood Mallesons
Reed Smith Richards Butler
- **Cayman Islands Law**
Maples and Calder

STOCK CODE

896 (ordinary shares)

WEBSITE

www.hanison.com

主要營業地點

香港
新界沙田
石門
安群街3號
京瑞廣場一期22樓

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師

主要往來銀行

- 中國銀行(香港)有限公司
- 恒生銀行有限公司
- 中國工商銀行(亞洲)有限公司
- 上海商業銀行有限公司
- 渣打銀行(香港)有限公司
- 東亞銀行有限公司
- 香港上海滙豐銀行有限公司

股份過戶登記處

- **香港**
香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17M樓
- **開曼群島**
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

法律顧問

- **香港法律**
金杜律師事務所
禮德齊伯禮律師行
- **開曼群島法律**
邁普達律師事務所

股份代號

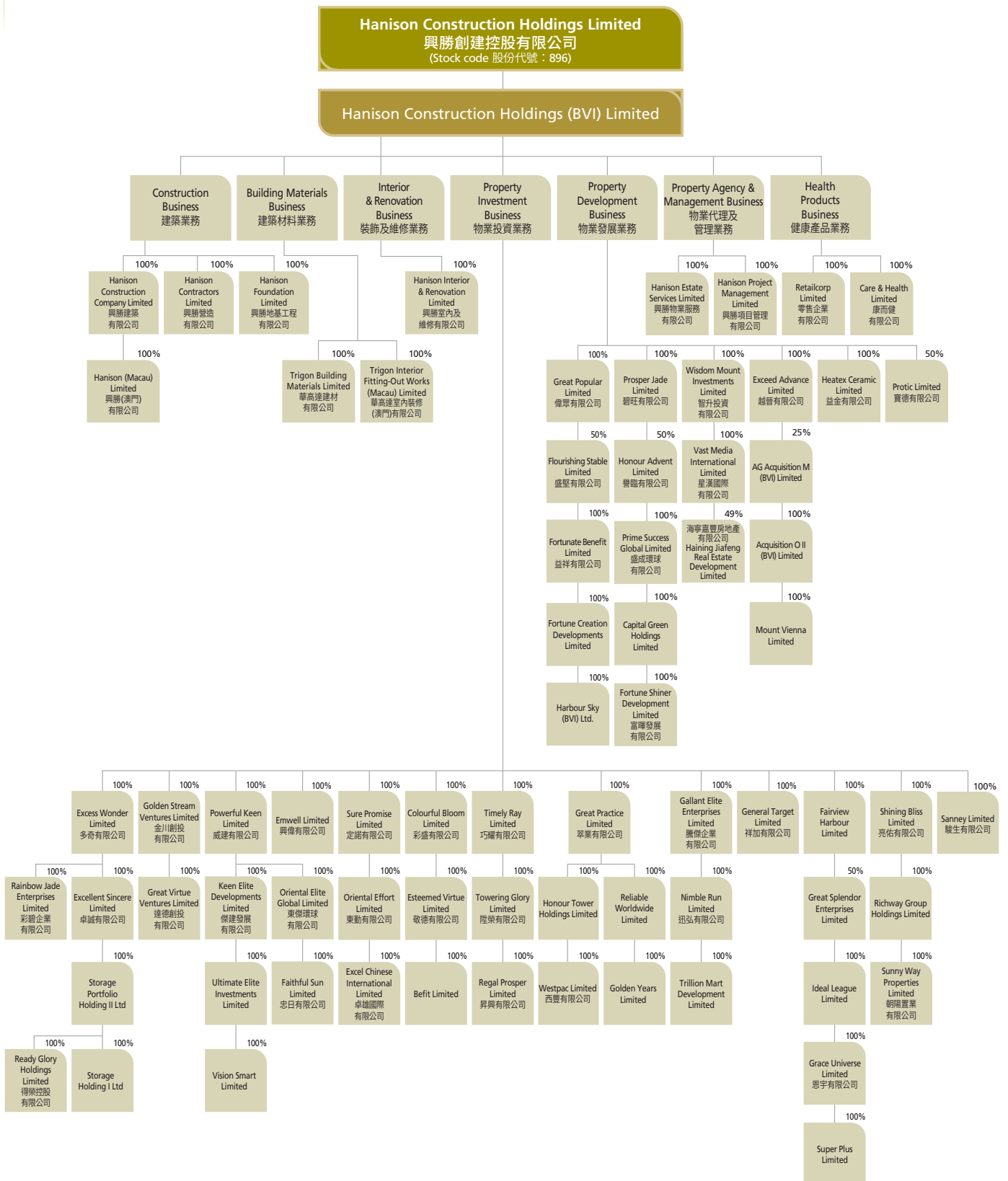
896 (普通股股份)

網址

www.hanison.com

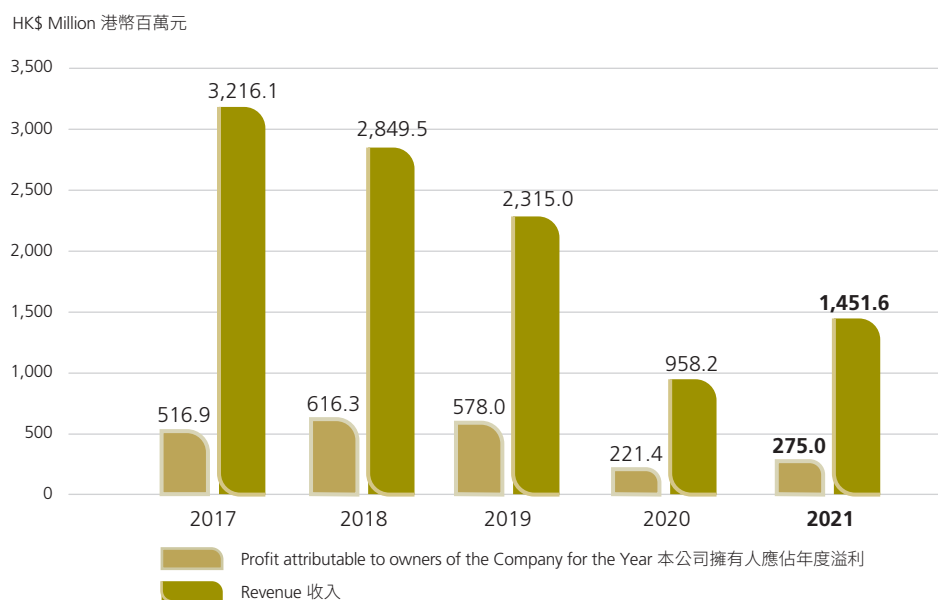
GROUP STRUCTURE

集團架構

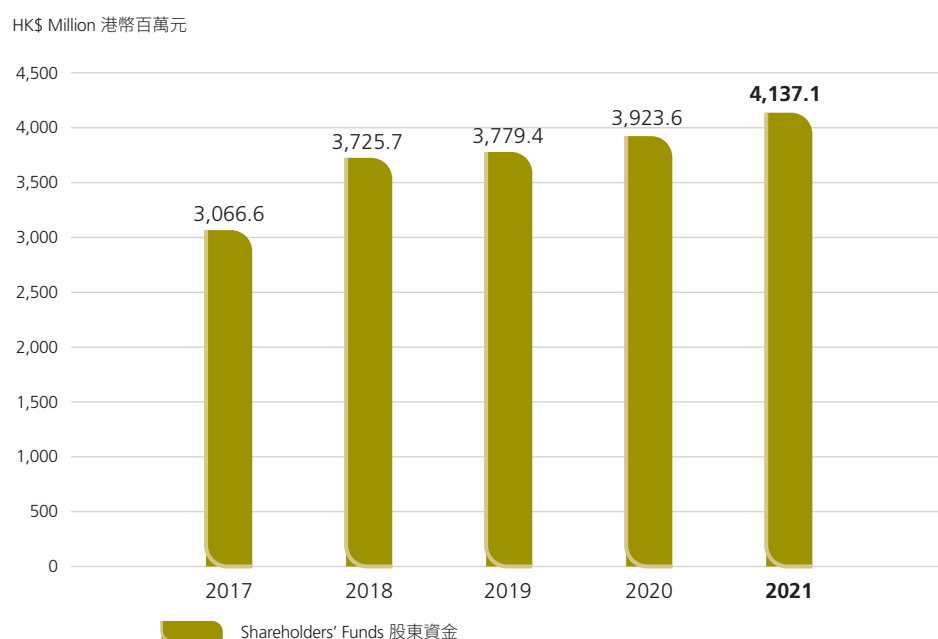


REVENUE & PROFIT ATTRIBUTABLE TO OWNERS OF
THE COMPANY FOR THE YEAR
收入及本公司擁有人應佔年度溢利

For continuing and discontinued operations
持續經營及已終止經營業務



SHAREHOLDERS' FUNDS AS AT THE YEAR END
於年末股東資金



CHAIRMAN'S STATEMENT 主席報告書

On behalf of the board of directors ("Board") of Hanison Construction Holdings Limited ("Company"), I am pleased to present to our shareholders the results of the Company and its subsidiaries (collectively "Group" or "Hanison") for the year ended 31 March 2021.

RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

For the year ended 31 March 2021, the Group recorded revenue of HK\$1,451.6 million, representing a year-on-year increase of 51.5% from HK\$958.2 million recorded in the previous financial year. Consolidated profit attributable to owners of the Company amounted to HK\$275.0 million (2020: HK\$221.4 million), an increase of 24.2% over the profit attained last year. The increase was mainly attributable to (a) the gain on disposals of an agricultural land in Ping Che, 50% interest of a land in Kowloon Tong and 50% interest of a land at Tong Yan San Tsuen in Yuen Long in this year; and (b) partially offset by the decrease in gain on change in fair value of investment properties held by the Group and through joint ventures in this year.

The basic earnings per share and diluted earnings per share for the year were HK25.2 cents, representing increases of 24.1% when compared with HK20.3 cents last year.

As at 31 March 2021, the net asset value of the Group amounted to HK\$4,137.1 million (2020: HK\$3,923.6 million), representing an increase of 5.4% over last year. Net asset value per share as at 31 March 2021 was HK\$3.75 (2020: HK\$3.60).

本人謹代表Hanison Construction Holdings Limited (興勝創建控股有限公司) (「本公司」) 董事會 (「董事會」) 向各位股東提呈本公司及其附屬公司 (統稱「本集團」或「興勝創建」) 截至二零二一年三月三十一日止年度之業績。

截至二零二一年三月三十一日止財 政年度之業績

截至二零二一年三月三十一日止年度，本集團錄得收入港幣1,451,600,000元，較上一財政年度錄得之港幣958,200,000元同比增加51.5%。本公司擁有人應佔綜合溢利為港幣275,000,000元 (二零二零年：港幣221,400,000元)，較去年溢利增加24.2%。該增加主要由於(a)本年度出售位於坪輦之農地、位於九龍塘之土地之50%權益及位於元朗唐人新村之土地之50%權益之收益；及(b)獲本年度本集團及透過合營企業所持有投資物業公平值變動之收益減少所部分抵銷。

本年度之每股基本盈利及每股攤薄盈利為港幣25.2仙，相比去年的港幣20.3仙增加24.1%。

於二零二一年三月三十一日，本集團之資產淨值為港幣4,137,100,000元 (二零二零年：港幣3,923,600,000元)，較去年增加5.4%。於二零二一年三月三十一日，每股資產淨值為港幣3.75元 (二零二零年：港幣3.60元)。

DIVIDEND

Currently, the Company pays an interim dividend and a final dividend (in September after the annual general meeting).

With effect from the year ended 31 March 2021, the Company intends to pay two interim dividends. Second interim dividend will be in lieu of final dividend.

Shareholders shall receive an earlier payment of the second interim dividend (in lieu of final dividend) (in July instead of September), thus the timing of dividend payments will be more evenly spread over the year (in December and July). The total amount of the dividends paid to shareholders for the year will be the same with two interim dividends as it would have been with interim dividend and final dividend.

The Board has declared a second interim dividend of HK5.0 cents per share (in lieu of a final dividend) for the year ended 31 March 2021 (2020: final dividend HK5.0 cents per share) to shareholders whose names appear on the register of members of the Company on 7 July 2021. This, together with the first interim dividend of HK2.5 cents per share (2020: HK2.5 cents per share) distributed during the year, gives a total dividend of HK7.5 cents per share for the year (2020: HK7.5 cents per share). The second interim dividend will be paid on 19 July 2021.

股息

目前，本公司派發一次中期股息及一次末期股息（於九月，股東週年大會後）。

自截至二零二一年三月三十一日止年度起，本公司計劃派發兩次中期股息。第二次中期股息將取代末期股息。

股東將提早收取第二次中期股息（取代末期股息）（於七月而非九月），因此全年派息時間的分配將較為平均（於十二月及七月）。本公司在一個年度中派發兩次中期股息，股東獲派的股息總額將與獲派中期股息及末期股息的總額一樣。

董事會向於二零二一年七月七日名列本公司股東名冊之股東宣派截至二零二一年三月三十一日止年度之第二次中期股息每股港幣5.0仙（取代末期股息）（二零二零年：末期股息每股港幣5.0仙）。連同年內已派發之第一次中期股息每股港幣2.5仙（二零二零年：每股港幣2.5仙），全年共派付股息每股港幣7.5仙（二零二零年：每股港幣7.5仙）。第二次中期股息將於二零二一年七月十九日派發。

BUSINESS REVIEW

2020 was an exceptionally challenging year for most industries. In order to contain the spread of the COVID-19 virus, governments from around the world imposed health measures that subsequently impacted social and economic activities. In Hong Kong, similar steps were taken which inevitably affected the economy. For the local construction industry, development projects were generally delayed in early 2020, though fortunately by the latter part of the year, infrastructure projects gradually resumed. As for the Group, our reputation in handling luxury residential projects brought us stable business from the private sector. The combination of such business and project resumptions contributed to our stable revenue growth. In addition, the Group divested itself of certain lands and stakes in property investment and development projects that resulted in satisfactory returns.

According to the World Bank, the global economy contracted by 4.3% in 2020 as a result of the COVID-19 pandemic. Yet the collapse in global economic activity was slightly less severe than previously projected, mainly due to shallower contractions in advanced economies and a more robust recovery in China. In 2020, China's economy expanded by 2.3%, making it the only major world economy that grew in the pandemic-ravaged year. Despite the country's relatively strong growth, the Hong Kong economy contracted by 6.1% in 2020, the largest annual decline on record. With the decline in business activity and erosion in consumer confidence, Hong Kong for the first time registered two consecutive years of negative growth. The Hong Kong Special Administrative Region Government has introduced various financial assistance schemes for different business sectors, employers and individuals impacted by the COVID-19 pandemic. In particular, the Anti-epidemic Fund has been launched to protect the workforce and stabilise the economy. Among different sectors, retail, tourism and catering industries were the most badly hit by the pandemic.

業務概覽

二零二零年對大多數行業而言是極具挑戰的一年。為遏制二零一九年新型冠狀病毒的擴散，世界各地政府實施衛生措施，社會及經濟活動隨後受到衝擊。香港亦採取了類似措施，令經濟受到不可避免的影響。就本地建築行業而言，發展項目於二零二零年年初普遍推遲，不過幸運的是基礎設施項目於下半年逐步復工。就本集團而言，我們於處理豪宅項目方面的聲譽為我們帶來私營領域的穩定業務。該等業務及項目復工共同促進我們的收入穩步增長。此外，本集團已出售部分土地及於物業投資和發展項目的股權，獲得可觀的回報。

根據世界銀行的資料，由於二零一九年新型冠狀病毒疫情的影響，二零二零年全球經濟緊縮4.3%。然而，全球經濟活動的崩潰嚴重程度略低於先前預測的情況，主要是由於發達經濟體的緊縮程度較輕，而中國的復甦更為強勁。於二零二零年，中國經濟增長了2.3%，使其成為在疫情肆虐的一年中唯一增長的世界主要經濟體。儘管中國增長相對強勁，但香港經濟在二零二零年緊縮6.1%，是有記錄以來最大的年度下降。隨著商業活動的減少和消費者信心的削弱，香港首次出現了連續兩年的負增長。香港特別行政區政府已為受二零一九年新型冠狀病毒疫情影響的不同商業界別、僱主和個人推出了各種財政援助計劃。特別是，防疫抗疫基金已經啟動，以保護勞動力和穩定經濟。在不同行業中，零售業、旅遊業和餐飲業受疫情衝擊最為嚴重。

As aforesaid, the Hong Kong construction industry was impacted quite severely in early 2020. Notwithstanding the impacts of the pandemic, the Government's efforts to invest in public infrastructure, increase land supply and implement the Urban Renewal Development Scheme and Revitalisation of Industrial Buildings Scheme have resulted in demand for the Group's construction expertise from both the public and private sectors since the beginning of the financial year.

However, obstacles such as the shortage of skilled labour, ageing workforce, high construction costs and fierce competition among building contractors continue to hinder the development of the industry. It is generally believed that industry players should be well aware of the importance of adopting innovative approaches and maintaining strong control over costs. New technologies such as Building Information Modelling (BIM), Modular Integrated Construction (MiC) system, and the application of blockchain technology in project documentation are some of the latest tools that could help enhance the efficiency and effectiveness of construction processes.

As for the real estate sector, the residential property market in Hong Kong performed at a generally stable manner over the past year, though conversely, the prices of commercial and industrial properties fell from their peaks in 2019, with transaction volume falling to record lows. Following the relaxation of macro-prudential measures for mortgage loans on non-residential properties by the Hong Kong Monetary Authority, as well as the abolition of the double stamp duty on non-residential property transactions by the Government, there was a slight rebound in the latter part of 2020. Although the Government has been trying to increase land and housing supply over the years, it is believed that there will not be oversupply in the foreseeable future, thus the market, as well as the Group, generally expects relatively stable property prices moving forward.

如上所述，香港的建築業在二零二零年年初受到了相當嚴重的影響。儘管受到疫情的影響，但自財政年度初，政府大力投資公共基礎設施，增加土地供應，並實施市區重建發展計劃和活化工業大廈計劃，帶來公共和私營領域對本集團的建築專業知識的需求。

然而，技術勞工短缺、工人老齡化、建築成本高昂以及建築承建商之間的激烈競爭等難題仍然對建築行業的發展造成阻礙。行業參與者應深知採用創新方法及嚴格控制成本的重要性已成共識。建築資訊模型(BIM)、組裝合成建築法(MiC)等新技術及於項目文件中採用區塊鏈技術是協助提升建築工序效率及效益的最新手段。

房地產行業方面，過去一年香港住宅物業市場表現總體平穩。與之相反，商業和工業物業的價格從二零一九年的高位回落，成交量跌至歷史低點。在香港金融管理局放鬆對非住宅物業按揭貸款的宏觀審慎措施，以及政府取消非住宅物業交易的雙倍印花稅後，二零二零年下半年出現了輕微反彈。雖然政府多年來一直在努力增加土地和房屋供應，但相信在可預見的未來不會出現供過於求的情況，因此，市場以及本集團普遍預期未來的樓價會相對穩定。

HIGHLIGHTS OF CORPORATE ACTIVITIES

During the review year, the construction business performed stably, supported by ongoing and new projects from both the public and private sectors, as well as recovery from certain project delays in the 2019-20 financial year caused by the COVID-19 pandemic. Although project margins remain relatively low due to fierce competition, with its ample experience in handling public infrastructure works and high-quality luxury residential projects, the Group has been able to grasp relevant opportunities and achieve growth in revenue despite a challenging market. Revenue of the construction division increased by 89.8% year-on-year to HK\$1.1 billion in the year ended 31 March 2021.

The interior and renovation business was, however, negatively affected by the weak economic conditions and the social distancing measures during the COVID-19 pandemic. Many shopping malls, restaurants and retailers remained deserted, while many office buildings were vacant, which made building owners scale back their renovation plans and revise their budgets. For those that went ahead with renovations, design plans were generally less glamorous and overall budgets were comparatively lower than the previous years. Consequently, the division recorded revenue of HK\$196 million in the review year (2020: HK\$234 million).

公司活動摘要

於回顧年度內，受到公共和私營領域的進行中和新項目的支撐，以及從二零一九年至二零年財政年度因二零一九年新型冠狀病毒疫情導致的某些項目延誤中恢復，建築業務表現穩定。雖然由於競爭激烈，項目利潤率仍相對較低，但憑藉在處理公共基礎設施工程和高品質豪宅項目方面的豐富經驗，儘管市場充滿挑戰，本集團仍能抓住相關機會，實現收入增長。於截至二零二一年三月三十一日止年度，建築部收入按年增長89.8%至港幣1,100,000,000元。

然而，裝飾及維修業務方面則受到二零一九年新型冠狀病毒疫情期間疲弱的經濟狀況及限制社交距離措施的負面影響。眾多購物中心、餐館及零售店門可羅雀，且不少辦公大樓人去樓空，這使得業主縮減其裝修計劃並修改預算。對於繼續進行裝修的該等業主而言，設計計劃一般不那麼華麗，總體預算也相對低於先前年度。因此，該部門於回顧年度錄得收入港幣196,000,000元（二零二零年：港幣234,000,000元）。

Our building materials business mainly involves the supply and installation of suspended ceiling and flooring for both private and public properties. The division has recorded revenue of HK\$49 million during the review year, which was similar to the preceding year. Business remained strong as the team specialises in more technically advanced projects. Recently, the division won the tender for the design, supply, fabrication, assembly and installation of main roof baffle ceiling, lower-level roof baffle and external metal ceiling at Terminal 2 Building of the Hong Kong International Airport with contract sum of around HK\$300 million. The winning of this important project will not only provide a stable source of segmental revenue in the coming years, but will also open up a new avenue of business opportunities for the Group as it helps to build relevant experience.

Despite the uncertainty brought about by the COVID-19 pandemic, the Hong Kong real estate market has remained resilient. Some potential property buyers and investors hope that the COVID-19 pandemic might be able to bring down property prices. However, according to the Financial Secretary Mr. Paul Chan, the coming property market price adjustment would be far smaller than the scale that Hong Kong went through during the Asian financial crisis in 1997 and the outbreak of SARS in 2003. Supported by strong market demand for residential properties, together with the low-interest rate environment, the relaxed loan leverage on certain low-priced flats and higher accumulative wealth of the citizens, the prices of properties have increased 1.5% so far this year according to the Rating and Valuation Department.

我們的建築材料業務主要從事私人及公共物業的假天花及地板的供應及安裝。該部門於回顧年度錄得收入港幣49,000,000元，於上一年度不相上下。由於該團隊專門從事技術含量較高的項目，故業務保持強勁。近期，該部門中標香港國際機場二號客運大樓主天幕金屬天花，低層天幕及室外金屬天花的設計、供應、製造、組裝和安裝，合約金額約為港幣300,000,000元。這一重要項目的中標，不僅為未來幾年提供了穩定的分部收入來源，而且有助於積累相關經驗，為本集團開闢一條新的商機。

儘管二零一九年新型冠狀病毒疫情帶來了不確定性，但香港的房地產市場仍然堅挺。部分潛在物業買家和投資者期待二零一九年新型冠狀病毒疫情會令樓價回落。然而，財政司司長陳茂波先生表示，香港未來的房地產市場價格調整幅度將遠小於一九九七年亞洲金融危機及二零零三年沙士爆發期間的調整幅度。住宅物業市場需求旺盛，加上低息環境、若干低價住宅的貸款槓桿放寬及居民累積的較高財富的支持，根據差餉物業估價署，本年度至今樓價已上升1.5%。

During the year under review, the strata sale of West Park was well received by the market and all of the residential units (i.e. 63 units) were sold. The Group sold a parcel of agricultural land in Fanling, 50% interest in a parcel of land located at No. 57A Nga Tsin Wai Road, as well as 50% interest in some agricultural land at Tong Yan San Tsuen in Yuen Long. Also, with regard to the proposed residential development joint venture project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun, the land premium has been determined and paid.

PROSPECTS

According to the International Monetary Fund, global growth is projected at 6% in 2021, moderating to 4.4% in 2022. The projections reflect confidence in the anticipated vaccine-powered recovery in the second half of 2021. However, certain doubt surrounds this outlook, stemming from such uncertainties as the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalisation, and the evolution of financial conditions.

On the other hand, Mainland China's ability to expand while the world has struggled to control the deadly virus, which has claimed more than three million lives so far, has undoubtedly cemented its place as the dominant economy in Asia. With the largely stable situation in Mainland China, most expect the border between Hong Kong and the Mainland to reopen by mid-2021. Furthermore, the high availability of vaccines in the city is another encouraging factor. With the majority of the population set to hopefully be vaccinated by mid to late 2021, it is expected that positive GDP growth will resume for Hong Kong in 2021.

於回顧年度，West Park的拆售大受市場歡迎，所有住宅單位（即63個單位）均已售罄。本集團已出售位於粉嶺的一幅農地、衙前圍道第57A號之土地之50%權益以及位於元朗唐人新村之部分農地之50%權益。此外，就與新鴻基地產發展有限公司在屯門掃管笏合作發展之建議住宅發展合營企業項目而言，地價已釐定並支付。

展望

根據國際貨幣基金組織，預計二零二一年全球經濟將增長6%，二零二二年則將放緩至4.4%。該預測反映了國際貨幣基金組織有信心，二零二一年下半年預計將出現疫苗驅動的經濟復甦。然而，疫情的發展路徑、政策支持實現疫苗驅動正常化的效果及融資環境的變化帶來的不確定性，令該前景存疑。

另一方面，在全球努力控制新冠病毒的致命傳播時（目前已造成超過三百萬人死亡），中國內地保持經濟增長，這毫無疑問鞏固了其作為亞洲主導經濟體的地位。隨著中國內地疫情基本穩定，預期香港及內地將在二零二一年年中重新通關。此外，香港疫苗充足是另一個令人鼓舞的因素。按計劃大部分人口將在二零二一年年中至年底接種疫苗，預計香港將在二零二一年恢復本地生產總值正增長。

To support the local construction industry and the economy as a whole, the Hong Kong Government announced during its budget speech for 2021-22 that annual capital works expenditure will exceed HK\$100 billion in the coming years. What is more, annual total construction output will increase to around HK\$300 billion, creating over 300,000 employment opportunities in the sector. To solve the longstanding labour supply problem, the Government and the Construction Industry Council have been providing professional and comprehensive training programmes for construction workers. The Hong Kong Institute of Construction also has an established training system in place offering career progression paths for its trainees. The Group welcomes such initiatives and looks forward to having more young and enthusiastic practitioners in the construction industry.

As for the property sector, it has been announced that the Government's 2021-22 Land Sale Programme will comprise a total of 15 residential sites and 3 commercial sites, providing approximately 6,000 residential units and around 480,000 square metres of commercial floor area respectively. With the residential sites under the Land Sale Programme, together with railway property development projects, private development and redevelopment projects and the Urban Renewal Authority's projects, the potential land supply in the whole financial year is expected to have a capacity of providing approximately 16,500 units. Given that huge demand continues to exist in the market, the Group is of the view that property prices will stay relatively stable. Still, in order to diversify our investments and better manage risks, we will take a joint-venture approach when engaging in property development projects in the future. In fact, we have already adopted this strategy in the past financial year as evidenced by our divestment efforts.

為支持本地建築行業及經濟的整體增長，香港政府在二零二一／二二年預算案演辭中宣佈，基本工程開支未來幾年將超過每年港幣一千億元。此外，建造業的工程總值亦將增至每年約港幣三千億元，該行業將創造超過三十萬個就業機會。為解決長久以來的勞動力供應問題，政府及建造業議會一直在為建築工人提供全面的專業培訓課程。香港建造學院亦已制定培訓制度，為受訓人規劃職業發展路徑。本集團歡迎該等計劃，期待更多有熱誠的年輕人加入建築行業。

樓市方面，政府宣佈，二零二一／二二年度賣地計劃共有十五幅住宅用地及三幅商業用地，預計分別可供興建約六千個住宅單位及提供約四十八萬平方米商業樓面面積。賣地計劃的住宅用地，加上鐵路物業發展、私人發展和重建及市區重建局項目，預計全年的潛在土地供應可供興建約一萬六千五百個單位。鑒於市場需求依然龐大，本集團認為，樓價將保持相對穩定。此外，為令投資多元化及更好的管理風險，未來在從事物業發展項目時，我們將採取合營企業方式。事實上，為進行分散投資，我們已在上一財政年度採取該策略。

Moving forward, the management will continue to stay agile and reactive to changes in the market. The Group will continue with its prudent approach to development and investment projects, as well as maintain its financials and property portfolio at healthy levels.

TRIBUTE

In November 2020, Mr. Cha Mou Sing, Payson, our non-executive Chairman, passed away peacefully in California, USA. Mr. Cha was the passionate driving force behind the Group since its establishment in 1989. He oversaw the Group's evolution from a small construction company to a multi-faceted project management company, property developer and property investor.

In July 2020, Mr. Lo Kai Cheong, our executive Director, passed away. He was the financial controller and the company secretary of the Group. Mr. Lo made valuable contributions to the Company during his tenure of office since 1996.

Mr. Cha and Mr. Lo will be greatly missed by the Group, with the Board committed to honouring their legacy by continuing to strive for the high standards they set for themselves and their colleagues.

未來，管理層將繼續敏捷應對市場變化。本集團將繼續審慎發展及投資項目，保持健康的財務狀況及物業組合。

悼念

本公司非執行主席查懋聲先生於二零二零年十一月在美國加利福尼亞州安詳辭世。自本集團於一九八九年成立以來，查先生一直是本集團背後摯誠的動力。彼見證了本集團從小型建築公司發展為全方位項目管理公司、房地產發展商及房地產投資者的演變。

本公司執行董事老啟昌先生於二零二零年七月離世。彼為本集團之財務總監及公司秘書。老先生自一九九六年起於其在任期間對本公司作出寶貴的貢獻。

本集團將深切懷念查先生及老先生。董事會將繼承彼等的精神，繼續致力於達致彼等為其本身及同事設立的高標準。

APPRECIATION

I would like to take this opportunity to express my sincere appreciation to our management team and colleagues who, under such challenging business conditions, have delivered stable results during the year. Their hard work and dedication represent one of the pillars of the Group's success, and all of them should take great pride in their accomplishments.

I would also like to thank our shareholders and business partners for your support, confidence and trust in the Group over the years. We pledge to continue to do our utmost to deliver satisfactory returns to shareholders and create long-term value for the Group.



Cha Mou Daid, Johnson
Chairman

致謝

我們的管理團隊和同事在如此具有挑戰性的業務條件下，在本年度取得了穩定的業績，本人謹藉此機會向彼等表示衷心的感謝。彼等的辛勤工作和奉獻是本集團成功的支柱之一，彼等全體應為其成就感到自豪。

本人亦對股東及業務夥伴多年來的支持、信心及信任深表謝意。我們承諾將繼續竭盡全力為股東實現滿意的回報，為本集團創造長期價值。



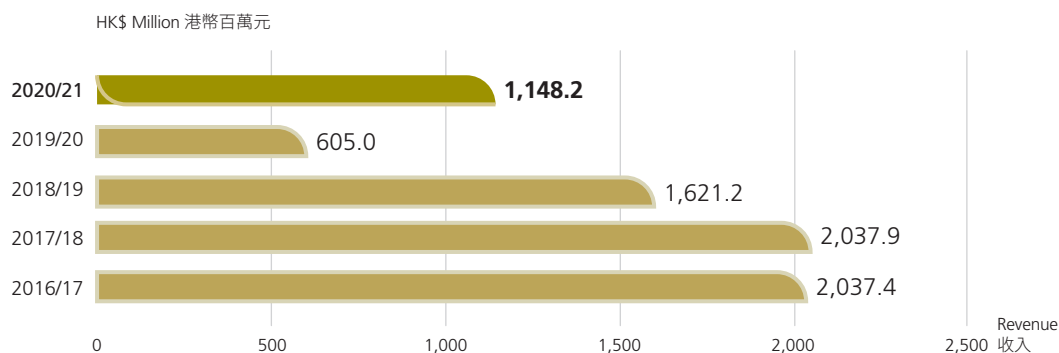
查懋德
主席

OPERATIONS REVIEW

業務回顧

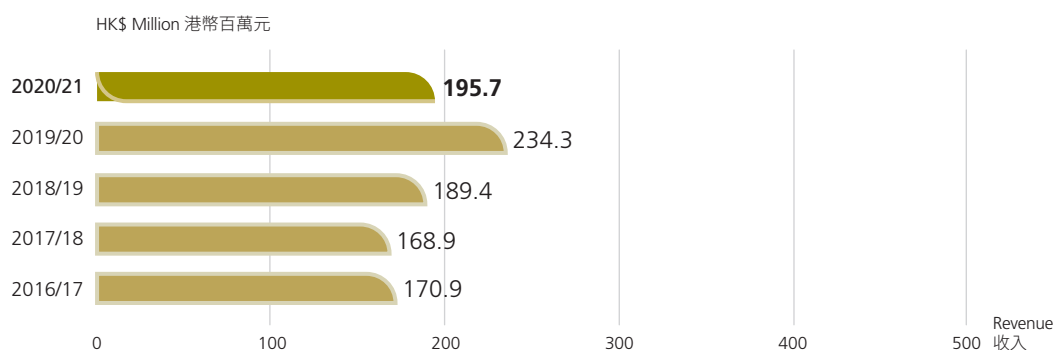
CONSTRUCTION DIVISION

建築部



INTERIOR AND RENOVATION DIVISION

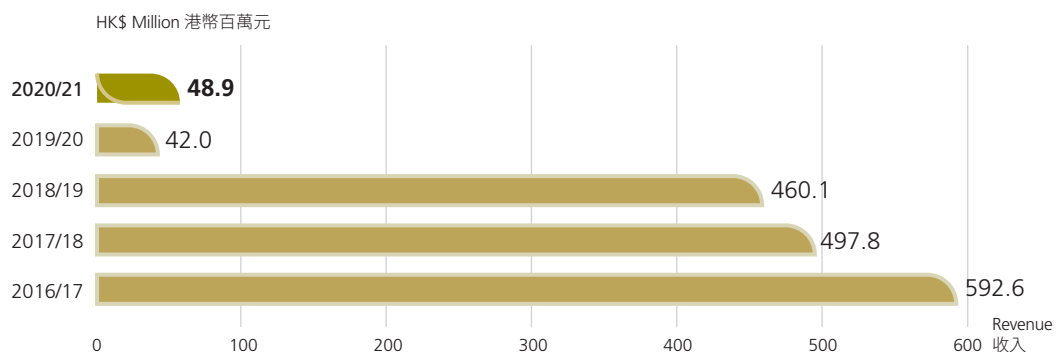
裝飾及維修部



BUILDING MATERIALS DIVISION

建築材料部

For continuing and discontinued operations
持續經營及已終止經營業務



Construction Division 建築部



Sports centre, community hall and
football pitches in Area 1, Tai Po
大埔第1區之體育館、社區會堂及足球場

CONSTRUCTION DIVISION

The revenue for the Construction Division was HK\$1,148.2 million for the year ended 31 March 2021 (2020: HK\$605.0 million).

During the year, the Construction Division continued to work on the projects on hand. The total amount of contracts on hand as at 31 March 2021 for the Construction Division amounted to HK\$1,483.6 million.

Major Projects Completed

- (1) Construction of public rental housing development at Shek Mun Estate Phase 2, Shatin, New Territories
- (2) Construction of public rental housing development at Choi Yuen Road Sites 3 and 4, Sheung Shui, New Territories



Public rental housing development at Choi Yuen Road Sites 3 and 4, Sheung Shui
上水彩園路地盤3及4之公共房屋發展項目
(Photo: Ancillary Facility Building
圖：服務設施大樓)

建築部

截至二零二一年三月三十一日止年度，建築部的收入為港幣1,148,200,000元（二零二零年：港幣605,000,000元）。

年內，建築部繼續進行手頭項目。於二零二一年三月三十一日，建築部的手頭合約價值總額為港幣1,483,600,000元。

已完成的主要工程

- (1) 興建新界沙田碩門邨第二期之公共房屋發展項目
- (2) 興建新界上水彩園路地盤3及4之公共房屋發展項目



Public rental housing development at Shek Mun Estate Phase 2, Shatin
沙田碩門邨第二期之公共房屋發展項目
(Photo: Social Welfare Block
圖：服務設施大樓)

Major Projects Undertaken

- (1) Construction of sports centre, community hall and football pitches in Area 1, Tai Po, New Territories
- (2) Construction of the proposed residential and commercial development at Nos. 33-47 Catchick Street, Kennedy Town, Hong Kong
- (3) Construction of the proposed residential redevelopment at No. 8 Star Street, Wan Chai, Hong Kong (previously known as Nos. 21-31 Wing Fung Street, Wan Chai, Hong Kong)
- (4) Construction of the proposed residential redevelopment at Tuen Mun Town Lot No. 516, New Territories

承接的主要工程

- (1) 興建新界大埔第1區之體育館、社區會堂及足球場
- (2) 興建香港堅尼地城吉席街33號至47號之建議住宅及商業發展項目
- (3) 興建香港灣仔星街8號(前稱為香港灣仔永豐街21號至31號)之建議住宅重建項目
- (4) 興建新界屯門市地段第516號之建議住宅重建項目



Residential redevelopment at No. 8 Star Street, Wan Chai (previously known as Nos. 21-31 Wing Fung Street, Wan Chai)
灣仔星街8號(前稱為灣仔永豐街21號至31號)之住宅重建項目



Residential and commercial development at Nos. 33-47 Catchick Street, Kennedy Town
堅尼地城吉席街33號至47號之住宅及商業發展項目



Residential redevelopment at Tuen Mun Town Lot No. 516
屯門市地段第516號之住宅重建項目

Major Projects Awarded After the Financial Year Ended 31 March 2021

- (1) Construction of public housing development at Java Road, North Point, Hong Kong
- (2) Construction of public housing development at Hin Fat Lane, Tuen Mun, New Territories

Awards

- (1) In December 2020, Hanison Construction Company Limited (“HCCL”) received the “HKCA Hong Kong Construction Environmental Awards – 2020 Environmental Merit Award” from the Hong Kong Construction Association.
- (2) In October 2020, the construction of sports centre, community hall and football pitches in Area 1, Tai Po under HCCL was awarded the “Considerate Contractor Site Award – Bronze Award” and the “Outstanding Environmental Management and Performance Award – Merit Award” under the 26th Considerate Contractors Site Award Scheme (Public Works – New Works), co-organised by the Development Bureau and Construction Industry Council.
- (3) In October 2020, the construction of public rental housing development at Choi Yuen Road Sites 3 and 4, Sheung Shui under HCCL was awarded the “Considerate Contractor Site Award – Bronze Award” and the “Outstanding Environmental Management and Performance Award – Merit Award” under the 26th Considerate Contractors Site Award Scheme (Non-Public Works – New Works – Group A), co-organised by the Development Bureau and Construction Industry Council.

於截至二零二一年三月三十一日止財政年度後獲授的主要工程

- (1) 興建香港北角渣華道之公共房屋發展項目
- (2) 興建新界屯門顯發里之公共房屋發展項目

獎項

- (1) 於二零二零年十二月，興勝建築有限公司（「興勝建築」）榮獲香港建造商會頒發的「香港建築環保大獎－環境優異獎2020」。
- (2) 於二零二零年十月，興勝建築旗下大埔第1區之體育館、社區會堂及足球場興建工程榮獲由發展局及建造業議會合辦的第二十六屆公德地盤嘉許計劃（工務工程－新建工程）項下之「公德地盤獎－銅獎」及「傑出環境管理獎－優異獎」。
- (3) 於二零二零年十月，興勝建築旗下上水彩園路地盤3及4之公共房屋發展項目榮獲由發展局及建造業議會合辦的第二十六屆公德地盤嘉許計劃（非工務工程－新建工程－A組）項下之「公德地盤獎－銅獎」及「傑出環境管理獎－優異獎」。

- (4) In October 2020, HCCL's construction project for sports centre, community hall and football pitches in Area 1, Tai Po obtained the "Construction Safety Week 2020 – Lifting Safety Promotional Campaign – Innovative Enhancement for Lifting Safety – Silver Award", which was co-organised by the Development Bureau and Construction Industry Council.
- (5) In August 2020, HCCL as the main contractor for the construction of sports centre, community hall and football pitches in Area 1, Tai Po was awarded the "Green Contractor Award 2019 – Bronze Award" from the Architectural Services Department.
- (6) In August 2020, HCCL got the "HKCA Proactive Safety Contractor Award For the Year 2019" organised by the Hong Kong Construction Association.
- (4) 於二零二零年十月，興勝建築旗下大埔第1區之體育館、社區會堂及足球場興建工程榮獲由發展局及建造業議會合辦的「建造業安全周2020—吊運安全推廣活動—創新改善吊運安全獎—銀獎」。
- (5) 於二零二零年八月，興勝建築作為大埔第1區之體育館、社區會堂及足球場興建的總承建商，榮獲建築署頒發的「環保承建商獎勵計劃2019—銅獎」。
- (6) 於二零二零年八月，興勝建築榮獲香港建造商會舉辦的「2019年度積極推動安全承建商獎」。

Outlook

Economic activity is gradually returning to normal with the availability of COVID-19 vaccines, and this has been echoed by the construction sector where many infrastructure and property projects have commenced once again. Such developments have benefited the Group's Construction Division, which recorded satisfactory performance during the review year, with revenue growing 89.8% year-on-year.

Despite rising unemployment and economic contraction due to the impact of the COVID-19 pandemic, the Hong Kong property market has seen a strong rebound since the first quarter of 2021. The property price index compiled by the Rating and Valuation Department was up 2.87% year-on-year in February 2021, achieving a seven-month high. While moving into the second quarter, the Centa-City Leading Index was up 0.5% from late March to early April 2021, reaching a 36-week high of 181.3 points.

展望

藉助二零一九年新型冠狀病毒疫苗的普及，經濟活動現逐步恢復常態，建築業的許多基礎設施及物業項目已再次啟動正印證了這點。該等發展有利於本集團的建築部，建築部於回顧年度錄得理想表現，收入同比增長89.8%。

儘管二零一九年新型冠狀病毒疫情的影響導致失業率上升及經濟萎縮，香港物業市場自二零二一年第一季度以來強勁反彈。差餉物業估值署編製的房價指數於二零二一年二月同比上漲2.87%，創七個月新高。於進入第二季度之際，中原城市領先指數於二零二一年三月底至四月初期間上漲0.5%，達到181.3點的36週高位。

Under the backdrop of a robust, stable property market, along with upcoming residential property developments for both private and public sectors, together with the Government's plan to increase annual capital works expenditure through pushing forward more public infrastructure works, there are immense opportunities for the construction industry in the mid-to-long term.

While such opportunities are heartening, construction companies must remain vigilant and wary of the dynamic and complex operating environment in which they now operate. In addition to higher expectations from clients in terms of cost, quality and punctuality, companies must also be able to comply with strict requirements from the Hong Kong Government and regulatory bodies, including their calls for greater environmental management.

In addition to a fast evolving operating environment, the current economic climate also poses tremendous challenges to the construction industry, which include stiff competition. Companies will therefore need to innovate and keep a tight rein on tendering practices and expenses so as to improve their competitiveness and be more resilient to margin pressures. Furthermore, they must be attentive to new technologies and information systems, as well as be able to be among the early adopters of advanced tools for boosting the efficiency and effectiveness of construction processes.

In view of the opportunities and possible challenges on the horizon, the upcoming year looks set to be a revealing time for industry players. With significant construction projects either underway or set to commence, including public infrastructure works, residential developments, and refurbishment projects involving dilapidated industrial and residential buildings, the construction sector is optimistic about its prospects.

With respect to the Group, our Construction Division will continue to place full effort on controlling costs, enhancing efficiency and keeping up to date with the latest technologies so as to protect and build on its leading industry position.

在強勁、穩定的物業市場背景下，加上私人及公營住宅物業的陸續開發，連同政府透過推進更多公共基礎設施工程增加年度資本工程開支的計劃，建造業的中長期發展機會巨大。

儘管有關機會令人振奮，惟建築公司須對其現時營運所在的變化多端且錯綜複雜的營運環境保持警覺及謹慎。除客戶於成本、質量及準時方面的更高期望外，公司亦須能符合香港政府及監管機構呼籲加強環境管理等方面的嚴格要求。

除了風譎雲詭的經營環境外，當前的經濟形勢亦對建築行業構築巨大挑戰，其中包括激烈的競爭。因此，公司將亟需創新及嚴控招標慣例及開支，以期提升競爭力及更能抵禦利潤壓力。此外，其須關注新技術及資訊系統，並能夠成為先進工具的最早批採納者，以提高建築流程的效率及效益。

鑒於機遇與潛在挑戰爭先競湧，於業內從業者而言，來年看起來將會是大顯身手的良機。藉由重大建築項目或在建中或即時動工，包括公共基礎設施工程、住宅發展項目及涉及破舊工業及住宅樓宇的翻新項目，建築行業對其前景抱持樂觀態度。

就本集團而言，在控制成本、提升效率以及緊貼最新技術動向方面，建築部將繼續全力以赴，以維持及鞏固我們的行業領先地位。

Interior & Renovation Division 裝飾及維修部



Combined fitting out works for hotel and
office packages for hotel and office
building at No. 43 Heung Yip Road
香葉道43號之酒店及辦公樓宇綜合裝修工程

INTERIOR AND RENOVATION DIVISION

For the year ended 31 March 2021, the Interior and Renovation Division recorded a revenue of HK\$195.7 million, as compared with HK\$234.3 million last year.

The total amount of contracts on hand as at 31 March 2021 for the Interior and Renovation Division amounted to HK\$156.5 million.

Major Projects Completed

- (1) Building renovation works of Cavendish Heights (Block 1-7) at No. 33 Perkins Road, Jardine's Lookout, Hong Kong
- (2) Alteration and addition works for Nos. 99-101 Lai Chi Kok Road, Kowloon
- (3) Proposed additions and alterations works at No.138 Connaught Road West, Hong Kong
- (4) Combined fitting out works for hotel and office packages for proposed hotel and office building at No. 43 Heung Yip Road, Hong Kong

裝飾及維修部

截至二零二一年三月三十一日止年度，裝飾及維修部錄得收入為港幣195,700,000元，而去年則為港幣234,300,000元。

於二零二一年三月三十一日，裝飾及維修部的手頭合約價值總額為港幣156,500,000元。

已完成的主要工程

- (1) 香港渣甸山白建時道33號嘉雲臺（1-7座）樓宇之裝修工程
- (2) 九龍荔枝角道99號至101號之改建及加建工程
- (3) 香港干諾道西138號之建議加建及改建工程
- (4) 香港香葉道43號之建議酒店及辦公樓宇綜合裝修工程



Building renovation works of Cavendish Heights (Block 1-7) at No. 33 Perkins Road, Jardine's Lookout
渣甸山白建時道33號嘉雲臺
(1-7座)樓宇之裝修工程



Additions and alterations works at No.138 Connaught Road West
干諾道西138號之加建及改建工程



Alteration and addition works for Nos. 99-101 Lai Chi Kok Road
荔枝角道99號至101號之
改建及加建工程

Major Projects Undertaken

- (1) 3-year general building maintenance term contract (2019-2022) for the City University of Hong Kong
- (2) Façade repair works for campus buildings (2019-2022) for the City University of Hong Kong
- (3) Builder's works term contract (2020-2023) for Hong Kong Baptist University
- (4) 2-year term tenancy works contract (2020-2022) for shopping centres, car parks, markets & cooked-food stalls for Hong Kong Island, Kowloon East, New Territories East and Tseung Kwan O (Region 2) for the Link
- (5) Improvement works for Haking Wong Building for The University of Hong Kong
- (6) Conversion of offices and data centre into wet laboratories at Yellow Zone on 2/F, Yeung Kin Man Academic Building for the City University of Hong Kong
- (7) Main contract for toilet improvement works at shopping centres of Chuk Yuen South, Fu Shin, Stanley, Tai Hing, Tai Wo, Yu Chui and Temple Mall for the Link

承接的主要工程

- (1) 香港城市大學三年期一般項目定期保養合約 (二零一九年至二零二二年)
- (2) 香港城市大學校園樓宇外牆維修工程 (二零一九年至二零二二年)
- (3) 香港浸會大學建造工程定期合約 (二零二零年至二零二三年)
- (4) 領展旗下香港島、東九龍、新界東及將軍澳 (區域2) 購物中心、停車場、街市及熟食檔之兩年定期工程合約 (二零二零年至二零二二年)
- (5) 香港大學黃克競樓改善及加建工程
- (6) 香港城市大學楊建文學術樓二樓黃區辦公室及數據中心改建為濕實驗室工程
- (7) 領展旗下竹園南、富善、赤柱、大興、太和、愉翠及黃大仙中心購物中心洗手間改善工程之主合約



Façade repair works for campus buildings (2019-2022) for the City University of Hong Kong
香港城市大學校園樓宇外牆維修工程
(二零一九年至二零二二年)



Builder's works term contract (2020-2023) for Hong Kong Baptist University
香港浸會大學建造工程定期合約
(二零二零年至二零二三年)

Awards

In October 2020, the fitting-out works for the proposed hotel and office building at No. 43 Heung Yip Road under Hanison Interior & Renovation Limited obtained the “Merit Award in Safety Management System, Training & Promotion Category” and “Merit Award in Health and Welfare Category” under the Innovative Safety Initiative Award 2020, co-organised by the Development Bureau and Construction Industry Council.

Outlook

In most instances, the renovation of property will usually elevate its market value. Consequently, in Hong Kong, homeowners and property investors often proceed with major renovation work prior to placing their asset up for sale in order to reap maximum returns. However, in the wake of the COVID-19 pandemic which has led to sustained contraction of the Hong Kong economy – shrinking by a record 6.1% in 2020 alone, and an unemployment rate that has climbed to 7.2% for the December 2020 to February 2021 period, according to figures provided by the Census and Statistics Department, large-scale renovation work has generally been suspended. Such a development has invariably affected the financial performance of the Interior and Renovation Division.

Going forward, the interior and renovation business is expected to make a recovery, though intense competition will persist. In order for the division to further develop, and create better living environments for clients, focus will be placed on such key areas as innovation, safety, efficiency and environmental responsibility, all the while maintaining a client-centric mindset. To rise to upcoming challenges and secure our long-term competitiveness, we will also nurture a culture of excellence, encouraging ongoing advancement so as to consolidate our position as a reputable interior and renovation company, committed to exceeding clients’ expectations.

獎項

於二零二零年十月，興勝室內及維修有限公司旗下香葉道43號之建議酒店及辦公樓宇裝修工程榮獲由發展局及建造業議會合辦的2020創意工程安全獎項下「安全管理制度、培訓與宣傳組別優異獎」及「健康與福利組別優異獎」。

展望

於大多數情況下，物業的裝修通常將會提升其市值。因此，香港的業主及物業投資者往往會於售賣資產前開展重大裝修工程，以期獲取最高回報。然而，根據政府統計處提供的數據，於導致香港經濟持續萎縮（僅於二零二零年便收縮6.1%，且失業率於二零二零年十二月至二零二一年二月期間攀升至7.2%）的二零一九年新型冠狀病毒疫情肆虐之際，大型裝修工程已普遍被叫停。有關發展態勢無形中影響了裝飾及維修部的財務表現。

展望未來，儘管激烈的競爭仍將持續，裝飾及維修業務有望復甦。為進一步發展該部門及為客戶營造更宜居的環境，我們將專注於創新、安全、效率及環境責任等關鍵領域，同時抱持客戶至上的理念。為應對即將來臨的挑戰及保障我們的長期競爭力，我們亦將培育卓越文化，鼓勵持續進步，以鞏固我們作為聲名卓著的裝飾及維修公司的地位，力爭超出客戶期望。

Building Materials Division 建築材料部



Supply and installation of metal ceiling and FRP system for
Museum Plus (M+) at West Kowloon Cultural District
西九文化區Museum Plus (M+)—供應及
安裝金屬天花及防火天花系統

BUILDING MATERIALS DIVISION

The Group's Building Materials Division specialises in the supply and installation of interior products such as different types of suspended ceiling system, metal cladding system, fire rated enclosure system and wood flooring.

For the year ended 31 March 2021, the revenue of the Building Materials Division was HK\$48.9 million compared with that of HK\$42.0 million last year.

The total amount of contracts on hand as at 31 March 2021 for the Building Materials Division amounted to HK\$299.7 million.

Major Projects Completed

- (1) Museum Plus (M+) at West Kowloon Cultural District – Supply and installation of metal ceiling and FRP system



Supply and installation of suspended ceiling system at balcony and podium level for redevelopment at No. 3 Marble Road, North Point
北角馬寶道3號之重建項目—供應及安裝露台及平台層之假天花系統

建築材料部

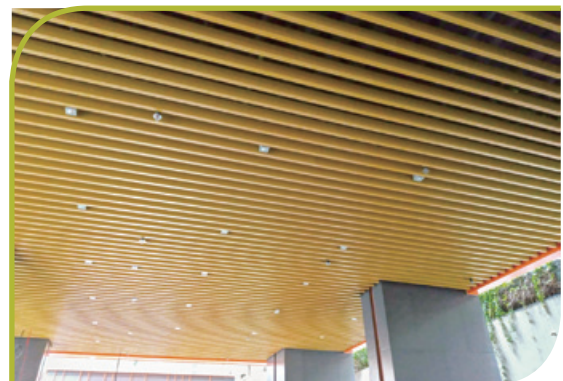
本集團的建築材料部專門供應及安裝室內裝修產品，如不同種類的假天花系統、金屬飾板系統、防火保護系統及木地板。

截至二零二一年三月三十一日止年度，建築材料部之收入為港幣48,900,000元，而去年則為港幣42,000,000元。

於二零二一年三月三十一日，建築材料部的手頭合約價值總額為港幣299,700,000元。

已完成的主要工程

- (1) 西九文化區Museum Plus (M+)—供應及安裝金屬天花及防火天花系統



- | | |
|---|--|
| (2) Proposed residential development at TMTL 500 Kwun Chui Road, Tuen Mun, New Territories – Supply and installation of suspended ceiling system at podium and basement level | (2) 新界屯門管翠路屯門市地段第500號之住宅發展項目－供應及安裝平台及地庫層之假天花系統 |
| (3) Proposed redevelopment at No. 3 Marble Road, North Point, Hong Kong – Supply and installation of suspended ceiling system at balcony and podium level | (3) 香港北角馬寶道3號之重建項目－供應及安裝露台及平台層之假天花系統 |

Major Projects Undertaken

- | | |
|--|--|
| (1) MTR SCL 1123 – Exhibition Station and Western Approach Tunnel – Design, supply and installation of suspended ceiling system | (1) 港鐵沙中線1123－會展站及西面連接隧道－設計、供應及安裝假天花系統 |
| (2) Tai Wai Station property development – External ceiling system under transfer plate (T1 to T8) | (2) 大圍站上蓋物業發展項目－轉力層(T1至T8)之室外天花系統 |
| (3) The Hong Kong Palace Museum for The West Kowloon Cultural District Authority – Design, supply and installation of suspended ceiling system at balcony and G/F | (3) 西九文化區管理局香港故宮文化博物館－設計、供應及安裝露台及地面層之假天花系統 |
| (4) Public rental housing development at Queen’s Hill Site 1, Phase 1 & Portion of Phase 6 – Design, supply and installation of external ceiling system at G/F | (4) 皇后山一號地盤(第一期及第六期部分地盤)公共房屋發展項目－設計、供應及安裝地面層之室外天花系統 |
| (5) Sports centre, community hall and football pitches in Area 1, Tai Po, New Territories – Design, supply and installation of suspended ceiling system, fire resistance enclosure system and hardwood sport flooring system | (5) 新界大埔第1區之體育館、社區會堂及足球場－設計、供應及安裝假天花及防火天花系統及硬木運動地板系統 |

承接的主要工程

Major Projects Awarded During the Financial Year Ended 31 March 2021

- (1) Proposed residential development of Wong Chuk Hang Station Site A property development – Supply and installation of suspended ceiling system at podium level
- (2) Proposed residential development of Wong Chuk Hang Station Site B property development – Supply and installation of aluminium baffle ceiling system at 3/F carpark
- (3) Proposed residential development at NKIL 6564, Kai Tak Area 1L, Site 1, Kai Tak, Kowloon – Supply and installation of suspended ceiling system at balcony
- (4) Proposed residential and commercial development at Nos. 33-47 Catchick Street, Kennedy Town, Hong Kong – Supply and installation of suspended ceiling system
- (5) HKAA Contract 3508 Terminal 2 expansion works – Design, supply and installation of main roof baffle ceiling system

Major Project Awarded After the Financial Year Ended 31 March 2021

- (1) HKAA Contract 3508 Terminal 2 expansion works – Design, supply and installation of lower-level roof baffle and external metal ceiling system

於截至二零二一年三月三十一日止財政年度獲授的主要工程

- (1) 黃竹坑站地盤A物業發展之住宅發展項目－供應及安裝平台層之假天花系統
- (2) 黃竹坑站地盤B物業發展之住宅發展項目－供應及安裝3樓停車場之鋁條子天花系統
- (3) 九龍啟德啟德第1L區一號地盤新九龍內地段第6564號之住宅發展項目－供應及安裝露台之假天花系統
- (4) 香港堅尼地城吉席街33號至47號之住宅及商業發展項目－供應及安裝假天花系統
- (5) 香港機場管理局合約3508二號客運大樓擴建工程－設計、供應及安裝主天幕金屬天花系統

於截至二零二一年三月三十一日止財政年度後獲授的主要工程

- (1) 香港機場管理局合約3508二號客運大樓擴建工程－設計、供應及安裝低層天幕及室外金屬天花系統

Outlook

With the Hong Kong economy beginning to recover and construction activities resuming – moving on from disruptions caused by the shortage of workers and materials due to COVID-19 pandemic in the previous year, the Building Materials Division is expected to benefit. Already, the operation has recorded revenue of HK\$48.9 million for the year ended 31 March 2021, thus halting a decline experienced last year.

In Hong Kong, the construction industry is poised to profit from the development of residential properties from both the public and private sectors, along with initiatives set out in the urban renewal projects and the Industrial Building Revitalization Scheme. Moreover, as the outbreak situation improves, the construction industry will further recover. Already, the winning of the design, supply, fabrication, assembly and installation of main roof baffle ceiling, lower-level roof baffle and external metal ceiling at Terminal 2 Building of the Hong Kong International Airport with contract sum of around HK\$300 million was a breakthrough for the division; marking entry into a new market segment that possesses enormous growth potential. We are confident in winning more contracts for the supply and installation of suspended ceiling and flooring in the future.

Yet another area of interest will be the procurement of innovative yet affordable building materials to assist clients confronted by increasingly expensive property projects, in part due to rising labour and material costs. In addressing their needs, we will source materials with relevant properties, including environmentally friendly characteristics, as well as scrutinize installation works to achieve optimum outcomes.

展望

藉由香港經濟開始復甦及建築活動逐步恢復（擺脫了去年因二零一九年新型冠狀病毒疫情致使工人及材料短缺所造成的中斷陰影），建築材料部有望受益。先前，該業務營運於截至二零二一年三月三十一日止年度錄得收入港幣48,900,000元，從而阻止了去年的下滑勢頭。

於香港，建築行業將受惠於公共及私人住宅物業的有關發展，連同市區重建項目及工業大廈活化計劃所載的提議。此外，隨著疫情情況的好轉，建築行業將進一步復甦。先前，該部門中標香港國際機場二號客運大樓的主天幕金屬天花，低層天幕及室外金屬天花的設計、供應、製造、組裝及安裝，合約金額約港幣300,000,000元，實屬突破之舉；標誌著進入一個具有巨大發展潛力的新細分市場。我們有信心於日後中標更多假天花及地板的供應及安裝合約。

然而，面對部分原因在於勞工及材料成本日益上漲導致物業項目日益昂貴的情況，我們另熱衷於採購創新但價格合宜的建築材料以協助客戶。為滿足其需求，我們將採購具有相關特性（包括環保特色）的材料，並嚴格審查安裝工程，以達到最佳效果。

Property Development Division
物業發展部



PROPERTY DEVELOPMENT DIVISION

The Property Development Division recorded no revenue during the year ended 31 March 2021 (2020: nil).

As for the joint venture project, Mount Vienna, the low-density residential project in Fo Tan, New Territories in which the Group has 25% interest, on 2 September 2020 and 26 February 2021, the Group and its joint venture partner entered into two sale and purchase agreements with two independent third parties to dispose of two duplex units and certain car parking spaces of Mount Vienna. All of the units were sold up to the end of the reporting period. Up to the date of this annual report, 1 unit has not been delivered to customer.

LUXÉAST, the Group's 49% interest in the parcel of land situated at 中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側 (West of Wen Yuan Road and South of Houfutinggang, Haining, Zhejiang Province, the People's Republic of China) for the development and construction of office, retail, car parking spaces and other development pertaining to the land. The respective 房屋所有權證 (Building Ownership Certificates) have been issued in March 2015. A total of 154 商品房買賣合同 (Sale and Purchase Agreement for Commodity Flat) have been signed up to the end of the reporting period in which 139 units had been delivered to customers.

For the proposed residential development project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun, the land exchange application to convert the land to residential use was completed. Land premium had been determined in October 2020. Up to February 2021, all balance of the land premium had been paid. The land grant document was executed.

物業發展部

截至二零二一年三月三十一日止年度，物業發展部並無錄得任何收入(二零二零年：無)。

就合營企業項目Mount Vienna (本集團擁有25%權益之位於新界火炭之低密度住宅項目)而言，於二零二零年九月二日及二零二一年二月二十六日，本集團及其合營企業合夥人與兩名獨立第三方訂立兩份買賣協議，以出售Mount Vienna的兩個複式單位及若干停車位。截至報告期末，所有單位均已售出。截至本年報日期，1個單位尚未交付予客戶。

至於本集團佔49%權益之「尚東」，位於中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側的一幅土地(用作開發及興建辦公室、店舖、停車位及其他相關發展)，已於二零一五年三月獲發房屋所有權證。截至報告期末，總共簽訂了154份商品房買賣合同，其中139個單位已交付予客戶。

與新鴻基地產發展有限公司在屯門掃管笏合作發展之建議住宅發展項目，將土地轉換為住宅用途的土地轉換申請已完成。地價已於二零二零年十月釐定。截至二零二一年二月，全部補地價餘額均已支付。批地文件已簽立。

In March 2021, the Group entered into the sale and purchase agreement with an independent third party to dispose of 50% interest of a piece of land at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon and a joint venture was formed with the objective of developing the property into a premium residential project. Lease modification for redevelopment has been approved. It is expected that the offer of land premium will be issued soon.

For the pieces of agricultural land at Tong Yan San Tsuen in Yuen Long, a land exchange application for residential use was made in 2012 with the Lands Department. Land premium has been determined and deposit of the same was paid in January 2021. In March 2021, the Group entered into the sale and purchase agreement with an independent third party to dispose of 50% interest of the land and a joint venture was formed with the objective of developing the property into a residential project. Balance of land premium was paid in April 2021.

As for the joint venture project, Johnson Place, located at Nos. 14-16 Lee Chung Street, Chai Wan, Hong Kong, will be redeveloped into a brand new industrial property, the planning application for bonus plot ratio has been approved and the building plans submission is under processing.

In May 2021, the Group entered into the sale and purchase agreement with an independent third party to dispose of 50% interest of West Castle and a joint venture was formed with the objective of developing the property into a brand new industrial property.

於二零二一年三月，本集團與獨立第三方訂立買賣協議，以出售位於九龍九龍塘衙前圍道第57A號之土地之50%權益，一間合營企業已成立，旨在將該物業發展為一個優質住宅項目。就重建項目申請的契約修訂已獲批准。預期即將獲發補地價評估。

位於元朗唐人新村之農地，已於二零一二年向地政總署申請轉換為住宅用途。地價已經釐定，且相關按金已於二零二一年一月支付。於二零二一年三月，本集團與獨立第三方訂立買賣協議，以出售該土地之50%權益，一間合營企業已成立，旨在將該物業發展為住宅項目。補地價餘額已於二零二一年四月支付。

位於香港柴灣利眾街14號至16號之合營企業項目Johnson Place，將重建為一項全新的工業物業，就額外地積比率提交的規劃申請已獲批准，建設規劃正在處理中。

於二零二一年五月，本集團與獨立第三方訂立買賣協議，以出售West Castle之50%權益，一間合營企業已成立，旨在將該物業發展為全新的工業物業。

Outlook

Despite the COVID-19 pandemic and subsequent social distancing measures that dealt a heavy blow to the Hong Kong economy, which in turn led to a record-level economic contraction and high unemployment, the local property market has continued to be resilient. Property prices have remained stable and the number of transactions have rebounded strongly in the start of 2021. Overall property transactions, including residential, commercial and industrial properties and parking spaces have soared 79.2% in the January to March period, or to 22,840 transactions (2020: 12,744), according to Centaline. This figure is the highest since the second quarter of 2019.

As the U.S. Federal Reserve has expressed its commitment to observing a low-interest monetary policy, with the Federal Open Market Committee maintaining the target funds rate at 0 to 0.25% until inflation rises to 2%, such a policy will serve as catalyst for the long-term expansion of the property market. It is worth noting as well that prolonged undersupply, particularly in the residential property segment, and continuing capital inflows will also drive the property market's development.

In respect of the Group, it has built up its land bank over the years, acquiring parcels of land when prices were reasonable. As opportunities permit, the Group will align with suitable partners to develop the land parcels into properties. In view of the uncertain times, priority will be given to maintaining sound cash flows and reasonable gearing ratios when proceeding with land development projects.

前景

儘管二零一九年新型冠狀病毒疫情及隨後的限制社交距離措施對香港經濟造成沉重打擊，繼而導致創紀錄的經濟萎縮及高失業率，但本地房產市場繼續保持堅挺。樓價維持穩定，交易數量於二零二一年年初強勁反彈。據中原資料顯示，整體物業交易（包括住宅、商業、工業物業及停車位）於一月至三月期間已飆升79.2%或至22,840筆交易（二零二零年：12,744筆）。這一數字為自二零一九年第二季度以來的最高水平。

由於美聯儲已表示其遵守低利率貨幣政策的承諾，隨著聯邦公開市場委員會將目標基金利率維持在0至0.25%直至通脹升至2%，如此政策將成為房產市場長期擴張的催化劑。同樣值得注意的是，長期的供不應求（尤其是住宅物業領域）及持續的資本流入亦將推動房產市場的發展。

就本集團而言，其多年來已建立土地儲備，當價格合理時收購地塊。在機會允許的情況下，本集團將與合適的合作夥伴一道將地塊發展為物業。鑒於不確定的時期，在進行土地發展項目時，將優先維持穩健的現金流及合理的資產負債比率。

Property Investment Division 物業投資部



PeakCastle at No. 476 Castle Peak Road
位於青山道476號之PeakCastle

PROPERTY INVESTMENT DIVISION

The Property Investment Division recorded a revenue of HK\$63.7 million for the year ended 31 March 2021 (2020: HK\$48.2 million).

Strata sale of West Park was launched in January 2020. All of the residential units (i.e. 63 units) were sold up to the end of the reporting year and all units had been delivered to customers up to the date of this annual report.

In December 2020, the Group entered into the sale and purchase agreement with an independent third party to dispose of various land lots in Demarcation District No. 76 Ping Che, Fanling, New Territories. The transaction has been completed in January 2021.

物業投資部

截至二零二一年三月三十一日止年度，物業投資部錄得收入港幣63,700,000元（二零二零年：港幣48,200,000元）。

West Park已於二零二零年一月開始拆售。截至報告年度末，所有住宅單位（即63個單位）均已售罄，且截至本年報日期已向客戶交付所有單位。

於二零二零年十二月，本集團與獨立第三方訂立買賣協議，以出售新界粉嶺坪輦丈量約份76號若干地段。該交易已於二零二一年一月完成。



The Connaught at No. 138 Connaught Road West
位於干諾道西138號之The Connaught



The Edward at Nos. 99-101 Lai Chi Kok Road
位於荔枝角道99號至101號之The Edward

OPERATIONS REVIEW 業務回顧

Investment properties of the Group including various units at Shatin Industrial Centre, Hollywood Hill at No. 222 Hollywood Road, No. 31 Wing Wo Street in Sheung Wan, some units at Kin Wing Industrial Building in Tuen Mun, various land lots in D.D. 76 Ping Che in Fanling (disposed in January 2021), retail shops of The Austine Place in Tsim Sha Tsui, Hay Nien Building in Kwun Tong, Minibox Tower in Chai Wan, certain industrial units and car parking spaces at Chaiwan Industrial Centre and Kwun Tong Industrial Centre, The Mercer in Sheung Wan, PeakCastle in Cheung Sha Wan and following two properties in which the Group has 50% interest: Hoi Bun Godown in Tuen Mun (land resumed by government in November 2020) and The Connaught at No. 138 Connaught Road West, all contributed rental incomes to the Group during the financial year.

Renovation of The Edward was completed and is now available for rent.

本集團的投資物業包括沙田工業中心若干單位、位於荷李活道222號的Hollywood Hill、上環永和街31號、屯門建業工業大廈若干單位、粉嶺坪輦丈量約份76號的若干地段（於二零二一年一月出售）、尖沙咀The Austine Place的零售店舖、觀塘的禧年大廈、柴灣的美利倉大廈、柴灣中心工業大廈及官塘工業中心的若干工業單位及停車位、上環的The Mercer、長沙灣的PeakCastle以及本集團擁有50%權益的以下兩項物業：屯門海濱貨倉（政府於二零二零年十一月收回土地）以及位於干諾道西138號的The Connaught，於財政年度內皆為本集團帶來租金收入。

The Edward的裝修已完成，現可供出租。



The Mercer at No. 29 Jervois Street
位於蘇杭街29號之The Mercer



West Park at Nos. 256-258 Tung Chau Street
位於通州街256號至258號之West Park

Outlook

While the pandemic has led to a deterioration in economic conditions, property investors and owners in Hong Kong have, by and large, held on to their assets rather than take the offload route for quick capital gains. This reflects their confidence and expectations of a rebound in property prices once the outbreak is over, following which demand will further rise due to limited supply. However, such enthusiasm is unlikely to extend to property leasing, as activity is expected to remain slow. With rental rates likely to be soft and decline in vacancies anticipated, property investors and owners will need to adopt a patient approach, as well as employ a full complement of measures to attract tenants, such as short-term rental relief packages, leasing incentives and discounts.

Overall, residential and office properties should make a modest recovery once the COVID-19 pandemic is behind, leading to an upturn in property prices and rents. However, for the retail and hotel sectors, the pandemic fallout may prove to be more prolonged, with rapid recovery unlikely for these industries.

It is worth noting that in November 2020, the Hong Kong Government announced the abolishment of the double stamp duty for non-residential properties. The step taken will help alleviate cash flow concerns of commercial property owners when the time comes for offloading their assets. Furthermore, it is believed that this measure will help revitalise the investment properties market in Hong Kong, hence the Group's Property Investment Division will continue to explore opportunities brought by the Government's initiative.

前景

雖然疫情導致經濟狀況惡化，但香港的物業投資者和業主基本上均堅守其資產，而非採取出售路線以獲得快速的資本收益。這反映出彼等對疫情一旦結束後樓價反彈的信心及預期，之後由於供應有限，需求將進一步上升。然而，如此熱度不大可能擴展到物業租賃，因為預計活動將保持緩慢。由於租金費率可能疲軟且空置率預計會下降，物業投資者和業主將需要採取耐心的方式，並採用一整套措施吸引租戶，如短期租金減免方案、租賃激勵措施及折扣。

總體而言，一旦二零一九年新型冠狀病毒疫情結束，住宅及辦公物業應該會適度復甦，從而導致樓價及租金上漲。然而，對於零售及酒店物業而言，由於該等行業不大可能快速復甦，疫情的影響可能會持續更長時間。

值得注意的是，於二零二零年十一月，香港政府宣佈撤銷非住宅物業的雙倍印花稅。所採取的該措施將有助於減輕商業物業業主在出售資產時對現金流的擔憂。此外，相信該措施將有助於盤活香港的投資物業市場，因此本集團的物業投資部將繼續探索政府舉措帶來的機會。

In general, the Group's property investment strategy, which consists of the acquisition, renovation, management and subsequent sale or generation of rental income from properties can be deemed a success. This strategy has been aided in part by the prosperous Hong Kong property market which has thrived amid a low interest rate environment. However, the consequence of this environment is a growing divide between those who can and cannot afford home purchases, particularly ordinary families in the case of the latter. To close this rift and the social discontent that has arisen, the Hong Kong Government has introduced measures to control property prices and increase the supply of affordable housing. It has also raised stamp duties and decreased leverage levels on mortgage loans to combat speculation, a major catalyst for exorbitant property prices. In the face of such developments, careful examination and management of the Group's property portfolio will be paramount; retaining properties that possess the highest potential for favourable returns. The management is also constantly vigilant to local and global economic and political developments, and to act accordingly and decisively. Ultimately, generating positive cash flows and maintaining a reasonably low gearing ratio will stand the Group in good stead for whatever market developments that may arise.

整體而言，本集團的物業投資策略（包括物業收購、翻新、管理及後續出售或產生租金收入）可視為成功。該策略部分得益於在低利率環境下蓬勃發展的香港房產市場。然而，此環境的後果是，可負擔購房者與無法負擔購房者（尤其是當中的普通家庭）之間的鴻溝不斷擴大。為彌合此裂痕及撫平已引起的社會不滿情緒，香港政府已採取措施控制樓價及增加可負擔住房的供應。香港政府亦提高印花稅並降低抵押貸款的槓桿水平以打擊投機活動（樓價過高的主要催化劑）。面對有關發展，仔細檢查及管理本集團的物業組合將至關重要；保留具有最高回報潛力的物業。管理層亦時刻關注本地及全球經濟及政治發展，並相應而果斷地採取行動。最終，產生正面現金流量及維持合理的低資產負債比率將讓本集團在任何可能出現的市場發展中處於有利地位。

Property Agency and Management Division 物業代理及管理部



Marketing and project manager and
property management services for PeakCastle
為PeakCastle擔任市場推廣及項目經理及提供物業管理服務

PROPERTY AGENCY AND MANAGEMENT DIVISION

The revenue of the Property Agency and Management Division for the year ended 31 March 2021 was HK\$17.3 million (2020: HK\$18.1 million).

In Hong Kong, our Property Agency and Management Division acted as the marketing and project manager for The Grampian at No. 11 Grampian Road, Mount Vienna at Lok Lam Road, PeakCastle in Cheung Sha Wan, The Connaught at No. 138 Connaught Road West, Johnson Place in Chai Wan, The Austine Place at No. 38 Kwun Chung Street and Hay Nien Building at No. 1 Tai Yip Street. This division also provided property management services to The Austine Place in Tsim Sha Tsui, The Bedford in Tai Kok Tsui, Eight College and One LaSalle in Kowloon Tong, PeakCastle in Cheung Sha Wan, Mount Vienna at Lok Lam Road, The Connaught at No. 138 Connaught Road West, Hollywood Hill at No. 222 Hollywood Road, Hay Nien Building at No. 1 Tai Yip Street, The Mercer at No. 29 Jervois Street, West Park in Cheung Sha Wan and The Edward in Mong Kok.

Other services of this division include rental collection and leasing agency services to 8 Hart Avenue and The Cameron in Tsim Sha Tsui.

物業代理及管理部

截至二零二一年三月三十一日止年度，物業代理及管理部的收入為港幣17,300,000元（二零二零年：港幣18,100,000元）。

在香港，物業代理及管理部擔任位於嘉林邊道11號的The Grampian、位於樂林路的Mount Vienna、位於長沙灣的PeakCastle、位於干諾道西138號的The Connaught、位於柴灣的Johnson Place、位於官涌街38號的The Austine Place及位於大業街1號的禧年大廈的市場推廣及項目經理。本部門亦向尖沙咀的The Austine Place、大角咀的The Bedford、九龍塘的Eight College及One LaSalle、長沙灣的PeakCastle、位於樂林路的Mount Vienna、位於干諾道西138號的The Connaught、位於荷李活道222號的Hollywood Hill、位於大業街1號的禧年大廈、位於蘇杭街29號的The Mercer、長沙灣的West Park及旺角的The Edward提供物業管理服務。

本部門的其他服務包括向位於尖沙咀的赫德道8號及The Cameron提供收租及租務代理服务。



Marketing and project manager and property management services for Mount Vienna
為Mount Vienna擔任市場推廣及項目經理及提供物業管理服務



Marketing and project manager and property management services for The Connaught
為The Connaught擔任市場推廣及項目經理及提供物業管理服務



Property management services for The Edward
為The Edward提供物業管理服務



Property management services for West Park
為West Park提供物業管理服務



Property management services for The Mercer
為The Mercer提供物業管理服務

Outlook

The Group's property management and leasing division provides bespoke integrated solutions to meet the needs of our clients. The skilled and experienced team of property management and leasing managers, engineers, security personnel and administrators ensure that the management process is handled smoothly, with meticulous organisation and an open line of communication throughout.

The management services business covers a diverse range of properties, including commercial, residential and industrial buildings, with most having been developed or acquired by the Group or through its joint ventures.

The property management and leasing division acts as a companion to its properties and joint ventures, with a focus on optimising the rental incomes and values of these properties. The vast expertise and experience of the team enable the Group to adapt its services alongside the evolving property market, whilst ensuring it provides the best possible quality in a cost-effective manner.

Amid the COVID-19 pandemic, the role of quality property management has become even more important, especially in implementing an effective sanitation management process, so as to ensure the security and safety of tenants and users, and thus enhance the value and reputation of properties. With extensive experience and industry knowledge, our property management division is confident in providing quality property management services to property owners and tenants in such a challenging environment.

前景

本集團的物業管理及租賃部提供量身定制的綜合解決方案，以滿足客戶需求。熟練且經驗豐富的物業管理及租務經理、工程師、保安人員及行政人員團隊確保管理過程順利進行，組織細緻，並始終保持開放的溝通渠道。

管理服務業務涵蓋多種物業，包括商業、住宅及工業樓宇，大部分由本集團或透過其合營企業發展或收購。

物業管理及租賃部作為其物業及合營企業的夥伴，專注於優化該等物業的租金收入及價值。團隊的豐富專業知識及經驗讓本集團能夠隨著不斷變化的房產市場調整其服務，同時確保以具有成本效益的方式提供可能的最佳質量。

在二零一九年新型冠狀病毒疫情中，優質物業管理的作用變得更加重要，尤其是在實施有效的衛生管理過程中，以確保租戶及用戶的安全，從而提升物業的價值及聲譽。憑藉豐富的經驗及行業知識，我們的物業管理部有信心在如此充滿挑戰的環境中為業主及租戶提供優質的物業管理服務。

Health Products Division 健康產品部



HealthPlus shop in Diamond Hill
位於鑽石山之健怡坊店

HealthPlus service centre in Tsim Sha Tsui
位於尖沙咀之健怡坊服務中心

HEALTH PRODUCTS DIVISION

For the year ended 31 March 2021, the Health Products Division recorded revenue of HK\$32.2 million, compared to HK\$50.3 million last year.

The Health Products Division focuses on retail and wholesale of Chinese and Western nutritional supplements (including Lingzhi Master and Bu Yick Fong – 28 Chinese Herbal Soup) and management of a club and e-commerce business.

Coronavirus infection discouraged tourists and local consumption, the business environment for retail trade has become more difficult. Online shopping is an ideal channel which benefits both customers and sellers. We continue to develop e-shopping channel to draw customers from different regions.

Outlook

Since the Hong Kong Government implemented travel restrictions and social distancing measures in early 2020 to contain the spread of the COVID-19 virus, tourism and local consumption have been hard hit, and the impact is still ongoing. The Group has reacted swiftly by placing greater effort into the development of online sales channels, both in Hong Kong and Mainland China.

健康產品部

截至二零二一年三月三十一日止年度，健康產品部錄得收入港幣32,200,000元，而去年則為港幣50,300,000元。

健康產品部專注於零售及批發中西式營養保健產品（包括學者靈芝和補益坊產後進補廿八方）以及管理一間會所及電子商務業務。

冠狀病毒感染令遊客望而卻步並減少了本地消費，零售貿易的營商環境更是雪上加霜。網購是令客戶及賣家雙方受惠的理想渠道。我們會繼續開發網購渠道以吸引各地顧客。

前景

自香港政府於二零二零年年初實施旅行限制及限制社交距離措施以遏制二零一九年新型冠狀病毒的傳播以來，旅遊業及本地消費受到重創，且影響仍在持續。本集團已迅速作出反應，加大力度發展香港及中國內地的線上銷售渠道。

Health and well-being continue to be a key concern of consumers from all walks of life, especially in developed countries with aging populations. Although sales at the Group's retail shops have been declining, the management strongly believes that the demand is still there and the sector's potential remains vast. Seeing our e-shop sales picking up and starting to play an integral part of our Health Products Division, the team has been creating new online sales channels to capture market opportunities. This has included establishing a presence on HKTVmall, Ztore, TaoBao, Tmall and JD.com. In addition, more marketing efforts will be placed on social media platforms like Facebook and YouTube, as well as new forms of promotion such as KOL engagement. Furthermore, the Group will keep a close eye on market trends and consumer behaviour, so as to more effectively target consumers for its products in the Greater China market.

Since 2003, the Health Products Division has been offering a wide range of products to consumers, with Lingzhi Master and Bu Yick Fong – 28 Chinese Herbal Soup being its main products. The Group will continue to introduce quality health products to the market with the aim of bringing good health and happiness to consumers. With the increasing development of user-friendly e-shopping platforms, along with the rising health consciousness of the public, the Group believes consumers will be even more inclined to try quality health products that can be easily ordered from home, thereby creating greater opportunities for the business.

Looking ahead, the Group will continue to look into expanding its online sales channels and engaging different forms of social media promotions to capture consumers according to their new decision-making and purchasing behaviours. The COVID-19 pandemic has pushed ahead a new age of consumption patterns and the Group will maintain vigilant to market changes in order to strengthen this segment of its business.

健康及福祉仍是各行各業消費者的主要關注點，尤其是在人口老齡化的發達國家。儘管本集團零售店的銷售額一直在下降，但管理層堅信需求仍然存在，且該行業的潛力仍然巨大。看到我們的網購銷售額回升並開始成為我們健康產品部不可或缺的一部分，該團隊一直在創建新的線上銷售渠道以把握市場機會。這包括在HKTVmall、士多、淘寶、天貓及京東上建立業務。此外，我們將在Facebook及YouTube等社交媒體平台投入更多營銷力度以及關鍵意見領袖參與等新形式的推廣。此外，本集團將密切關注市場趨勢及消費者行為，以更有效地為大中華市場的產品瞄定消費者。

自二零零三年以來，健康產品部一直為消費者提供多種產品，主打學者靈芝和補益坊產後進補廿八方。本集團將繼續向市場推出優質健康產品，旨在為消費者帶來健康與快樂。隨著用戶友好型網購平台的不斷發展，以及公眾健康意識的不斷增強，本集團認為消費者將更願意嘗試在家中即可輕鬆訂購的優質健康產品，從而為該業務創造更多機會。

展望未來，本集團將繼續探索擴大其網上銷售渠道及開展不同形式的社交媒體促銷活動，以根據消費者的新決策及購買行為為吸引彼等。二零一九年新型冠狀病毒疫情已推動消費模式新時代的到來，本集團將對市場變化保持警覺，以加強此部分的業務。

FINANCIAL REVIEW

財務回顧

SUMMARY OF RESULTS

For the year ended 31 March 2021, Hanison Construction Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") recorded revenue of HK\$1,451.6 million, representing a year-on-year increase of 51.5% from HK\$958.2 million recorded in the previous financial year. Consolidated profit attributable to owners of the Company amounted to HK\$275.0 million (2020: HK\$221.4 million), an increase of 24.2% over the profit attained last year. The increase was mainly attributable to (a) the gain on disposals of an agricultural land in Ping Che, 50% interest of a land in Kowloon Tong and 50% interest of a land at Tong Yan San Tsuen in Yuen Long in this year; and (b) partially offset by the decrease in gain on change in fair value of investment properties held by the Group and through joint ventures in this year.

The basic earnings per share and diluted earnings per share for the year were HK25.2 cents, representing increases of 24.1% when compared with HK20.3 cents last year.

As at 31 March 2021, the net asset value of the Group amounted to HK\$4,137.1 million (2020: HK\$3,923.6 million), representing an increase of 5.4% over last year. Net asset value per share as at 31 March 2021 was HK\$3.75 (2020: HK\$3.60).

業績概要

截至二零二一年三月三十一日止年度，Hanison Construction Holdings Limited（興勝創建控股有限公司）（「本公司」）及其附屬公司（統稱為「本集團」）錄得收入港幣1,451,600,000元，較上一財政年度錄得之港幣958,200,000元同比增加51.5%。本公司擁有人應佔綜合溢利為港幣275,000,000元（二零二零年：港幣221,400,000元），較去年溢利增加24.2%。該增加主要由於(a)本年度出售位於坪輦之農地、位於九龍塘之土地之50%權益及位於元朗唐人新村之土地之50%權益之收益；及(b)獲本年度本集團及透過合營企業所持有投資物業公平值變動之收益減少所部分抵銷。

本年度之每股基本盈利及每股攤薄盈利為港幣25.2仙，相比去年的港幣20.3仙增加24.1%。

於二零二一年三月三十一日，本集團之資產淨值為港幣4,137,100,000元（二零二零年：港幣3,923,600,000元），較去年增加5.4%。於二零二一年三月三十一日，每股資產淨值為港幣3.75元（二零二零年：港幣3.60元）。

Group Liquidity and Financial Resources

The Group's liquidity and financing requirements are regularly reviewed.

For day-to-day liquidity management and to maintain flexibility in funding, the Group has access to facilities from banks and an insurance company with an aggregate amount of HK\$4,304.5 million (HK\$2,964.5 million was secured by first charges over certain leasehold land and buildings and investment properties of the Group), of which HK\$3,184.5 million bank loans have been drawn down and approximately HK\$302.6 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 31 March 2021. The bank loans under these banking facilities bear interests at prevailing market interest rates.

The Group follows a prudent policy in managing its cash balance, and endeavours to maintain its sound cash flow generating capability, its ability to take on investments and acquisition projects, in order to enhance shareholder wealth. The total bank balances and cash of the Group amounted to HK\$706.4 million as at 31 March 2021 (2020: HK\$246.1 million), and accounted for 33.7% of the current assets (2020: 16.9%).

集團流動資金及財務資源

本集團定期評估其流動資金及融資需求。

為了方便日常流動資金管理及維持融資之靈活性，於二零二一年三月三十一日，本集團可動用銀行及一間保險公司之融資總額為港幣4,304,500,000元（其中港幣2,964,500,000元是以本集團之若干租賃土地及樓宇以及投資物業作第一抵押），其中港幣3,184,500,000元銀行貸款已提取，而約港幣302,600,000元已主要用作發出信用狀及履約保證。該等銀行融資下之銀行貸款按現行市場利率計算利息。

本集團於管理其現金結餘時奉行審慎政策，並致力維持本集團之穩健現金產生能力、本集團參與投資和收購項目之能力，以提升股東財富。於二零二一年三月三十一日，本集團之銀行結餘及現金總額為港幣706,400,000元（二零二零年：港幣246,100,000元），並佔流動資產33.7%（二零二零年：16.9%）。

During the year, the Group has a net cash outflow of HK\$844.4 million in its operating activities (mainly due to increase in properties under development for sale, increase in debtors, deposits and prepayments and the utilisation of provisions), a net cash inflow of HK\$764.9 million in its investing activities (mainly due to proceeds from disposal of assets classified as held for sale and investment properties, repayments of loans from joint ventures and net cash inflows on disposals of subsidiaries, netting off net cash outflows on acquisitions of subsidiaries), and a net cash inflow of HK\$539.8 million in its financing activities (mainly due to new bank loans raised, netting off dividends paid to shareholders and repayment of bank loans). Net bank borrowings (total bank loans less total bank balances and cash) amounted to HK\$2,478.1 million as at 31 March 2021 (2020: net bank borrowings of HK\$1,420.2 million). Accordingly, the gearing ratio of the Group, calculated on the basis of the Group's net bank borrowings to shareholders' funds, was 59.9% (2020: 36.2%). As at year-end date, the Group was with a net current liabilities of HK\$1,814.7 million (2020: net current liabilities of HK\$999.9 million) and the current ratio (current assets divided by current liabilities) was 0.54 time (2020: 0.59 time).

With its cash holdings and available facilities from banks and an insurance company, the Group's liquidity position will remain healthy in the coming year, with sufficient financial resources to meet its obligations, operation and future development requirements.

年內，本集團營運業務之現金流出淨額為港幣844,400,000元（主要由於發展中之待售物業增加、應收款項、按金及預付款項增加以及動用撥備所致），投資業務現金流入淨額為港幣764,900,000元（主要由於出售分類為持作出售資產及投資物業的所得款項、合營企業償還貸款及出售附屬公司之現金流入淨額，抵銷收購附屬公司的現金流出淨額所致），以及融資業務現金流入淨額為港幣539,800,000元（主要為新增銀行貸款，抵銷已支付予股東之股息及償還銀行貸款所致）。於二零二一年三月三十一日，銀行借貸淨額（銀行貸款總額減銀行結餘及現金總額）為港幣2,478,100,000元（二零二零年：銀行借貸淨額為港幣1,420,200,000元）。因此，本集團根據本集團銀行借貸淨額佔股東資金之比例計算之資本負債比率為59.9%（二零二零年：36.2%）。本集團於年結日之流動負債淨值為港幣1,814,700,000元（二零二零年：流動負債淨值為港幣999,900,000元）及流動比率（流動資產除以流動負債）為0.54倍（二零二零年：0.59倍）。

從可動用之手頭現金及來自銀行及一間保險公司之融資，本集團之流動資金狀況於來年將維持穩健，具備充裕財務資源以應付其承擔、營運及未來發展需要。

Treasury Policy

The aim of the Group's treasury policy is to minimise its exposure to fluctuations in the exchange rate and not to engage in any highly leveraged or speculative derivative products. Treasury transactions unrelated to underlying financial exposure are not undertaken. Foreign currency exposures of the Group arise mainly from the purchase of goods. The Group will determine if any hedging is required, on an individual basis, depending upon the size and nature of the exposure, and the prevailing market circumstances.

In order to enhance the deployment of internal funds with maximum benefit, to achieve better risk control, and to minimise cost of funds, the Group's treasury activities are centralised and scrutinised by the top management.

The surplus cash which is generally placed with reputable financial institutions is mostly denominated in Hong Kong dollar. Most of the income, expenses, assets and liabilities of the Group are denominated in Hong Kong dollars. The Group therefore does not have any significant exposure to gains or losses arising from the movement of foreign currency exchange rate against the Hong Kong dollar.

財資管理政策

本集團之財資管理政策旨在減低匯率波動之風險及不參與任何高槓桿比率或投機性衍生產品交易。本集團並無進行與財務風險無關之財資交易。本集團之外幣風險，主要因購買貨物而起。在決定是否有對沖之需要時，本集團將按個別情況，視乎風險之大小及性質，以及當時市況而作決定。

為最有效地運用內部資金，達致更佳之風險監控及盡量減低資金成本，本集團之財資事務乃由最高管理層主管，並受其嚴密監督。

現金盈餘一般會存入信譽良好之金融機構，主要以港幣計值。本集團大部份收益、開支、資產與負債均以港幣計值，因此本集團於外幣兌港幣之外匯兌換率變動所產生之收益或虧損不會有任何重大風險。

Shareholders' Funds

At the year-end date, shareholders' funds of the Group were HK\$4,137.1 million including reserves of HK\$4,026.9 million, an increase of HK\$212.3 million from HK\$3,814.6 million at 31 March 2020. On that basis, the consolidated net asset value of the Group as at 31 March 2021 was HK\$3.75 per share, compared to the consolidated net asset value of HK\$3.60 per share as at 31 March 2020. The increase in shareholders' funds was mainly attributable to profits retained after payments of cash dividends and exercise of share options.

Capital Structure

The Group intends to keep an appropriate mix of equity and debt to ensure an efficient capital structure over time. As at 31 March 2021, the Group borrowed Hong Kong dollar loans amounting to HK\$3,184.5 million from the banks (at 31 March 2020: HK\$1,666.4 million). The borrowings have been used as general working capital for financing the properties for development and investment purposes over the years. All of the loans are repayable within one year. Interest is based on Hong Kong Interbank Offered Rate plus a competitive margin.

股東資金

於年結日，本集團之股東資金為港幣4,137,100,000元，當中包括港幣4,026,900,000元之儲備，較於二零二零年三月三十一日之港幣3,814,600,000元增加港幣212,300,000元。以此為基準，於二零二一年三月三十一日，本集團之每股綜合資產淨值為港幣3.75元，而於二零二零年三月三十一日之每股綜合資產淨值為港幣3.60元。股東資金增加主要由於派付現金股息後之保留溢利及行使購股權所致。

資本結構

本集團力求保持適當之股本及債務組合，以確保未來能維持一個有效之資本結構。於二零二一年三月三十一日，本集團獲得來自銀行的港幣貸款達港幣3,184,500,000元（於二零二零年三月三十一日：港幣1,666,400,000元）。此貸款乃用作一般營運資金，為歷年來物業作發展及投資用途之融資。所有貸款均須於一年內償還。利息乃根據香港銀行同業拆息附以吸引利率差幅計算。

Major Acquisition and Disposals

Pursuant to the shareholders deed dated 28 March 2018 (the "Shareholders Deed") executed by a direct wholly owned subsidiary of the Company, Hanison Construction Holdings (BVI) Limited ("Hanison BVI"), Hilux II Cayman Ltd. (the "Purchaser") and Gallant Elite Enterprises Limited ("Gallant Elite"), a joint venture of the Group, Hanison BVI had granted to the Purchaser a put option, and pursuant to which the Purchaser was entitled to, sell back the put interests (i.e. one ordinary share in Gallant Elite, representing 50% interest held by the Purchaser in Gallant Elite, and shareholder loan made available by the Purchaser to Gallant Elite) to Hanison BVI at the Purchaser's discretion, at an exercise price as determined in the manner as set out in the Shareholders Deed (the "Put Option"). The Put Option was exercisable by the Purchaser at any time during the period starting after (and exclusive of) 28 June 2020 and ending on (and inclusive of) 28 September 2020. On 25 September 2020, Hanison BVI received a notice to exercise the Put Option from the Purchaser and the transaction was completed on 28 September 2020 at a consideration of HK\$800,000,000, subject to certain adjustments. Upon completion, Gallant Elite and its wholly owned subsidiaries became the wholly owned subsidiaries of the Company. Gallant Elite and its wholly owned subsidiaries are engaged in property investment. The major asset of Gallant Elite and its wholly owned subsidiaries represented a commercial property "PeakCastle" situated at No. 476 Castle Peak Road, Kowloon, Hong Kong.

On 22 December 2020, an indirect wholly owned subsidiary of the Company, Tai Kee Pipes Limited entered into a sale and purchase agreement with an independent third party to disposed of various land lots in Demarcation District No. 76 Ping Che, Fanling, New Territories, at a consideration of HK\$208,552,888. The transaction has been completed in January 2021.

主要收購及出售事項

根據本公司直接全資附屬公司Hanison Construction Holdings (BVI) Limited (「Hanison BVI」)、Hilux II Cayman Ltd. (「買方」)及本集團合營企業騰傑企業有限公司(「騰傑」)所訂立日期為二零一八年三月二十八日之股東契約(「股東契約」)，Hanison BVI已向買方授出認沽期權，據此，買方有權酌情按以股東契約所載方式釐定的行使價向Hanison BVI售回認沽權益(即騰傑一股普通股(相當於買方於騰傑所持有之50%權益)以及買方向騰傑提供的股東貸款)(「認沽期權」)。認沽期權可由買方於二零二零年六月二十八日(不包括當日)後開始至二零二零年九月二十八日(包括當日)結束之期間內任何時間行使。於二零二零年九月二十五日，Hanison BVI接獲買方行使認沽期權之通知，該交易於二零二零年九月二十八日完成，代價為港幣800,000,000元(可予若干調整)。完成後，騰傑及其全資附屬公司成為本公司之全資附屬公司。騰傑及其全資附屬公司從事物業投資，主要資產為位於香港九龍青山道476號之商業大廈「PeakCastle」。

於二零二零年十二月二十二日，本公司之間接全資附屬公司泰記有限公司與獨立第三方訂立買賣協議，以出售新界粉嶺坪輦丈量約份76號若干地段，代價為港幣208,552,888元。該交易於二零二一年一月完成。

On 31 March 2021, a direct wholly-owned subsidiary of the Company, Hanison BVI, entered into a sale and purchase agreement with an independent third party to dispose of 50% interests in and the shareholder's loan to Protic Limited at a consideration of approximately HK\$81,746,000 (subject to adjustment). Protic Limited is engaged in property development. The major asset of Protic Limited represented various lots in Demarcation District No.121, Tong Yan San Tsuen, Yuen Long, New Territories. The disposal was completed on 31 March 2021.

On 31 March 2021, an indirect wholly-owned subsidiary of the Company, Prosper Jade Limited, entered into a sale and purchase agreement with an independent third party to dispose of 50% interests in and shareholder's loan to Honour Advent Limited together with its wholly owned subsidiaries, Prime Success Global Limited, Capital Green Holdings Limited and Fortune Shiner Development Limited (collectively referred to as "Honour Advent Group") at a consideration of approximately HK\$99,978,000 (subject to adjustment). Honour Advent Group is engaged in property development. The major asset of Honour Advent Group represented No. 57A, Nga Tsin Wai Road, Kowloon Tong, Kowloon. The disposal was completed on 31 March 2021.

於二零二一年三月三十一日，本公司之直接全資附屬公司Hanison BVI與獨立第三方訂立買賣協議，以出售寶德有限公司50%權益及向其提供的股東貸款，代價約為港幣81,746,000元(可予調整)。寶德有限公司從事物業發展，主要資產為位於新界元朗唐人新村丈量約份121號若干地段。該出售事項於二零二一年三月三十一日完成。

於二零二一年三月三十一日，本公司之間接全資附屬公司碧旺有限公司與獨立第三方訂立買賣協議，以出售譽臨有限公司(連同其全資附屬公司盛成環球有限公司、Capital Green Holdings Limited及富暉發展有限公司(統稱為「譽臨集團」))50%權益及向其提供的股東貸款，代價約為港幣99,978,000元(可予調整)。譽臨集團從事物業發展，主要資產為九龍九龍塘衙前圍道57A號。該出售事項於二零二一年三月三十一日完成。

Collateral

As at 31 March 2021, certain leasehold land and buildings and investment properties of the Group, at the carrying value of approximately HK\$4,055.5 million (at 31 March 2020: certain leasehold land and buildings, investment properties and properties under development for sale of the Group, at the carrying value of approximately HK\$2,808.3 million), were pledged to the banks to secure the Hong Kong dollar loans of HK\$2,634.5 million (at 31 March 2020: HK\$1,366.4 million).

Performance Bonds

As at 31 March 2021, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$195,272,000 (2020: HK\$169,323,000).

Commitments

The Group's share of the commitments made jointly with other joint venturers relating to the joint ventures, but not recognised at the end of the reporting period is as follows:

抵押品

於二零二一年三月三十一日，本集團之若干租賃土地及樓宇以及投資物業之賬面值約為港幣4,055,500,000元（於二零二零年三月三十一日，本集團之若干租賃土地及樓宇、投資物業及發展中之待售物業之賬面值約為港幣2,808,300,000元）已抵押予銀行，以獲得港幣2,634,500,000元之港幣貸款（於二零二零年三月三十一日：港幣1,366,400,000元）。

履約保證

於二零二一年三月三十一日，本集團就建築合約持有之履約保證為港幣195,272,000元（二零二零年：港幣169,323,000元）。

承擔

本集團分佔與其他合營企業夥伴就合營企業共同作出但於報告期末尚未確認之承擔如下：

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Commitments to provide loans	提供貸款承擔	1,515,106	620,020

EMPLOYEES AND REMUNERATION POLICY

The Group is implementing a manpower policy that aims to maximise the output of existing staff resources in order to achieve productivity gains. We believe that through improving our staff's job-related competencies, our overall operational efficiency can be improved without the need for substantial increase in headcount.

As at 31 March 2021, the Group (excluding its joint ventures) had 485 full time employees. The Group offers competitive remuneration packages, including discretionary bonus and share option scheme, to its employees, commensurable to market level and their qualifications. The Group also provides retirement schemes, medical benefits and both in-house and external training courses for employees.

Employees and directors are remunerated according to individual and the Group's performance, industry trends, prevailing market conditions, the nature of the job and value creation. The Group recruits and promotes individuals based on their development potential, merits and competencies, and ensures that their remuneration packages are at a reasonable market level. The directors, eligible full time employees and consultants of the Group are entitled to participate in the share option scheme of the Company. The principal terms of the share option scheme are summarised in the report of the directors.

僱員及酬金政策

本集團實行一項以盡量發揮現有僱員資源，藉此提高生產力為目的之人力政策。我們相信透過提高僱員之工作能力，我們可以在無需大量增加人手之情況下，加強整體之營運效率。

於二零二一年三月三十一日，本集團（不包括其合營企業）有485名全職僱員。本集團參照市場水平及根據僱員之資歷，為僱員提供具吸引力的薪酬組合，包括酌情花紅及購股權計劃。本集團亦為僱員提供退休金計劃、醫療福利、公司及外間的培訓課程。

僱員和董事之酬金乃按個人及本集團之表現、行業趨勢、當時市場情況、工作性質及價值創造而定。本集團根據個別人士之發展潛能、才幹及能力作出招聘及晉升，並確保其薪酬維持於合理之市場水平。本集團之董事、合資格全職僱員及顧問均符合參與本公司之購股權計劃之資格。購股權計劃之主要條款概述於董事會報告書中。

Good corporate governance practices are crucial to enhancing shareholder value. With this in mind, the directors of the Company are keen on maintaining high standards of corporate governance. This is reflected in terms of a quality board of directors (“Board”) and the emphasis on transparency and accountability.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the year ended 31 March 2021, the Company has complied with all the Code Provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”), except for Code Provision E.1.2 of the CG Code which stipulates that the chairman of the board should attend the annual general meeting. The former Chairman of the Board, the late Mr. Cha Mou Sing, Payson, was unable to attend the Company’s 2020 annual general meeting due to other engagement. The Managing Director took the chair of that meeting in accordance with the articles of association of the Company.

推行優良的企業管治常規，對提高股東價值至關重要。因此，本公司的董事均致力維持優質企業管治之水平，從強調有一個高質素的董事會（「董事會」），重視透明度及問責性中，可反映出來。

遵守《企業管治守則》

於截至二零二一年三月三十一日止年度內，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》（「企業管治守則」）的所有守則條文，惟企業管治守則第E.1.2條守則條文規定董事會主席應出席股東週年大會除外。已故前董事會主席查懋聲先生因需要處理其他事務，故未能出席本公司二零二零年股東週年大會。董事總經理根據本公司之組織章程細則出任該大會主席。

BOARD OF DIRECTORS

Board and Management

The Board is responsible for leadership and control of the Company and oversees the businesses of the Company and its subsidiaries (“Group”), and assumes responsibility for strategy formulation, corporate governance and performance monitoring. It develops and reviews the Group’s strategies and policies, formulates business plans and evaluates performance of the operating divisions against agreed budgets and targets through regular discussion on key and appropriate issues in a timely manner. It also exercises a number of reserved powers, including (i) approval of annual and interim results and significant changes in accounting policy or capital structure, risk management and internal control systems, material transactions (in particular those which may involve conflict of interests), major capital projects; (ii) setting the Group’s remuneration policy, dividend policy; (iii) appointment of directors; and (iv) supervision of management and other significant financial and operational matters.

The day-to-day management, administration and operation of the Company are delegated to the Managing Director and the senior management, who fulfill their duties within their scope of authority and responsibility. Divisional heads are responsible for different aspects of the businesses. Major functions delegated to management include preparation of annual and interim results; execution of business strategies and initiatives adopted by the Board; implementation of adequate risk management and internal control systems; and compliance with the relevant statutory requirements.

董事會

董事會及管理層

董事會負責領導及監控本公司，以及監督本公司及其附屬公司（「本集團」）的業務；亦負責制定策略、企業管治及監察表現；發展及檢視本集團的策略和政策；規劃業務發展計劃；透過適時及定期討論重大及合適事項檢測各營運部門能否達到議定的預算及目標。董事會亦會行使其若干保留權力，包括(i)批准全年及中期業績、會計政策或資本架構的重大變更、風險管理及內部監控系統、重大交易（尤其是可能涉及利益衝突的交易）及主要資本項目；(ii)擬定本集團薪酬政策、股息政策；(iii)委任董事；及(iv)監管管理層及其他重要財務和營運事宜。

本公司的日常管理、行政及營運事宜皆授權董事總經理及高級管理層負責，他們在各自之權力及責任範圍內執行職務。部門主管負責處理各項業務。管理層獲委託的主要工作包括籌備全年及中期業績；執行董事會採納的業務策略及提議；推行完備的風險管理及內部監控系統；以及遵守有關法規。

All directors are kept informed of major changes that may affect the Group's businesses on a timely basis, and can avail themselves of the advice and services of the company secretary so that the Board procedures and all applicable rules and regulations are followed. Each director can have recourse to independent professional advice in performing his duties at the Company's expense, upon making request to the Board.

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

Board Composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making. The biographies of the directors (and their relationships, if any) are set out in the "Biographical Details of Directors and Senior Management" section under the "Report of the Directors" of this annual report, which demonstrate a diversity of skills, expertise, experience and qualifications.

During the year ended 31 March 2021, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, representing one-third of the Board. One of the independent non-executive directors, namely Dr. Lau Tze Yiu, Peter, possesses the appropriate professional qualifications and accounting or related financial management expertise.

所有董事均會適時知悉可能影響本集團業務的重大變更，彼等均能得到公司秘書的意見及服務，使董事會程序及所有適用的規則及條例均獲得遵守。每名董事亦能在履行職責時向董事會要求撥發資源，獲得獨立專業的意見，一切費用均由本公司支付。

本公司已就董事及高級管理人員因公司活動而可能會面對的法律行動，為董事及高級人員的責任作出合適的投保安排。

董事會之組成

董事會之組成反映了董事會有足夠的能力及經驗有效地領導本公司，亦能作出獨立的決定。董事的履歷(及彼等的關係，如有)已載於本年報「董事會報告書」中「董事及高級管理層履歷」一節內，顯示他們擁有多樣的才能、專業、經驗及資格。

於截至二零二一年三月三十一日止年度，董事會在任何時候皆可按照上市規則的規定，聘請至少三名獨立非執行董事，佔董事會成員三分之一。其中一名獨立非執行董事劉子耀博士具備適當的專業資格及會計或相關的財務管理專長。

During the year and up to the date of this annual report, the Board of the Company comprises the following directors:

Non-executive Chairman

Mr. Cha Mou Sing, Payson
(passed away on 6 November 2020 (PST))

Mr. Cha Mou Daid, Johnson
(appointed as Chairman on 17 November 2020)

Executive Directors

Mr. Wong Sue Toa, Stewart (*Managing Director*)
Mr. Tai Sai Ho (*General Manager*)
Mr. Lo Kai Cheong (passed away on 18 July 2020)
Mr. Chow Ka Fung (appointed on 3 March 2021)

Non-executive Directors

Dr. Lam Chat Yu (appointed on 3 March 2021)
Dr. Zhang Wei
(ceased to be alternate director
on 6 November 2020 (PST))

Independent Non-executive Directors

Mr. Chan Pak Joe
Dr. Lau Tze Yiu, Peter
Dr. Sun Tai Lun

The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

Coming from diverse business and professional backgrounds, the non-executive directors and independent non-executive directors bring a wealth of expertise and experience to the Board, which contributes to the success of the Group. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all of them make various contributions to the effective direction of the Company.

於年內及截至本年報日期，本公司董事會包括以下董事：

非執行主席

查懋聲先生
(於二零二零年十一月六日
(太平洋標準時間) 辭世)
查懋德先生
(於二零二零年十一月十七日獲委任為主席)

執行董事

王世濤先生 (*董事總經理*)
戴世豪先生 (*總經理*)
老啟昌先生 (於二零二零年七月十八日辭世)
周嘉峯先生 (於二零二一年三月三日獲委任)

非執行董事

林澤宇博士 (於二零二一年三月三日獲委任)
張煒博士
(自二零二零年十一月六日
(太平洋標準時間) 起不再為替任董事)

獨立非執行董事

陳伯佐先生
劉子耀博士
孫大倫博士

董事名單 (按類別劃分) 亦會依據上市規則，不時披露於本公司發出的所有公司通訊內。

非執行董事及獨立非執行董事擁有的不同業務及專業背景，為董事會帶來豐富的專業知識及經驗，令本集團發展更為成功。彼等藉著積極參與董事會會議，在出現潛在利益衝突時，發揮牽頭引導作用管理事宜，以及出任董事委員會成員，為有效領導本公司發展帶來眾多貢獻。

All independent non-executive directors are free from any business or other relationships with the Company. The Company has received written annual confirmation of independence from each independent non-executive director in accordance with Rule 3.13 of the Listing Rules. The Company has assessed their independence and concluded that all independent non-executive directors are independent within the meaning of the Listing Rules.

Mr. Wong Sue Toa, Stewart (Managing Director of the Company) together with Ms. Wong Lui Kwok Wai (spouse of Mr. Wong Sue Toa, Stewart) indirectly own as to an aggregate of the 50% interest in Queentex Industries Limited and its subsidiaries and the other 50% interest is indirectly owned by the late Mr. Cha Mou Sing, Payson (the former Chairman of the Board). If in case a conflict of interest arises, those directors or any of their close associates (as defined in the Listing Rules) who have a material interest will abstain from voting on the relevant resolution(s).

Save for the information (including the relationships, if any, among the directors) as disclosed in the "Biographical Details of Directors and Senior Management" section under the "Report of the Directors" of this annual report and the business relationship between the former Chairman and the Managing Director as disclosed above, there is no other financial, business, family or other material/relevant relationship among the directors and between the Chairman and the Managing Director.

所有獨立非執行董事與本公司並沒有任何業務關係或其他關係。按照上市規則第3.13條，本公司已收到每名獨立非執行董事之年度獨立性書面確認書。本公司已評估彼等之獨立性，認為所有獨立非執行董事均符合上市規則所定義之獨立性。

王世濤先生(本公司董事總經理)連同王雷國慧女士(王世濤先生之配偶)合共間接擁有國穎實業有限公司及其附屬公司50%權益，另外50%由已故查懋聲先生(前董事會主席)間接擁有。當有利益衝突時，如該等董事或其任何緊密聯繫人(定義見上市規則)佔有重大利益，將會就相關決議案放棄投票。

除本年報「董事會報告書」中「董事及高級管理層履歷」一節所披露的資料(包括董事之間的關係，如有)及上文所披露之前主席與董事總經理之間的業務關係外，董事之間及主席與董事總經理之間並無任何其他財務、業務、家屬或其他重大／相關關係。

Board Diversity

A board diversity policy (“Board Diversity Policy”) was adopted on 26 March 2013 by the Board and the Nomination Committee will review at least annually whether board diversity can be achieved. A summary of the Board Diversity Policy is set out below:

When reviewing board diversity, the Nomination Committee will consider board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, which form the measurable objectives of the Board Diversity Policy. The Nomination Committee will also monitor the implementation of the Board Diversity Policy and review and recommend revisions of the Board Diversity Policy (where appropriate) to the Board to ensure its effectiveness.

Appointment and Re-election of Directors

The Company established a Nomination Committee on 20 March 2012 to deal with matters in relation to the appointment and re-election of directors.

Pursuant to the policy for nomination of directors adopted by the Board on 14 March 2019, where vacancies on the Board exist, the Nomination Committee will identify suitable individuals by making reference to criteria including but not limited to character and integrity, accomplishment, educational background, professional qualifications, skills, knowledge, experience and time commitments of the proposed candidates, the Company’s needs, the diversity of the Board and other relevant statutory requirements and regulations. New directors are sought mainly through referrals or internal promotion. The appointment of new directors or re-election of directors is the decision of the Board upon the recommendation of the proposed candidates by the Nomination Committee.

董事會成員多元化

董事會成員多元化政策（「董事會成員多元化政策」）於二零一三年三月二十六日獲董事會採納，並由提名委員會至少每年檢討董事會成員多元化能否達致。董事會成員多元化政策的概要載述如下：

當檢討董事會成員多元化時，提名委員會會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，作為董事會成員多元化政策的可計量指標。提名委員會亦會監察董事會成員多元化政策的執行，並會檢討及向董事會提出修訂建議（如適用），以確保董事會成員多元化政策之有效性。

董事之委任及重選

本公司於二零一二年三月二十日成立提名委員會，以處理與委任及重選董事有關的事宜。

根據董事會於二零一九年三月十四日採納的提名董事政策，當董事會有空缺時，提名委員會將另覓適當人選，參考多項準則，包括但不限於建議候選人的品格及誠信、成就、教育背景、專業資格、技能、知識、經驗及願意付出的時間、本公司的需要、董事會成員多元化及其他相關法規和規例作決定。新董事主要以轉介或內部擢升方式尋覓。新董事之委任或董事之重選乃由董事會按照提名委員會就建議候選人提出的建議而決定。

The Company's circular sent together with this annual report contains detailed information of the directors standing for re-election at the forthcoming annual general meeting of the Company.

Chairman and Managing Director

The positions of the Chairman and Managing Director are held by Mr. Cha Mou Daid, Johnson (appointed as the Chairman on 17 November 2020 in place of the late Mr. Cha Mou Sing, Payson) and Mr. Wong Sue Toa, Stewart respectively. The Board has adopted a set of written terms setting out the roles and duties of the Chairman and the Managing Director.

The Chairman provides leadership for the effective functioning of the Board in the overall strategic planning and development of the Group. With the support of the Managing Director and senior management, the Chairman is also responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Managing Director focuses on implementing objectives, policies and strategies approved by the Board. He is in charge of the Company's day-to-day management and operations. The Managing Director is also responsible for formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

Directors' Induction and Development

Every newly appointed director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under relevant statutes, laws, rules and regulations. The directors would be provided from time to time with updates on latest development and changes to the Listing Rules and other relevant legal and regulatory requirements.

本公司於連同本年報一併寄出之通函內，載有本公司即將舉行的股東週年大會中接受重選董事的詳細資料。

主席與董事總經理

主席及董事總經理分別由查懋德先生（於二零二零年十一月十七日獲委任為主席以替代已故查懋聲先生）及王世濤先生擔任。董事會已採納一份書面職權範圍列明主席與董事總經理的角色和職責。

主席負責領導董事會，確保董事會能夠有效地運作，統籌本集團的整體策略規劃及發展。在董事總經理及高級管理人員的支持下，主席亦負責確保董事適時收到足夠、完整及可靠的資料，以及適當知悉董事會會議上所討論的事項。

董事總經理著重執行經董事會批准的目標、政策及策略。彼負責本公司的日常管理及營運，同時亦負責擬定組織結構、監控系統及內部程序和步驟，以提呈董事會批准。

董事入職培訓及發展

每名新委任的董事均獲得就任須知及資訊，以確保彼對本公司的運作及業務均有適當的理解，以及完全知悉本身在相關法規、法律、規則及規例的職責。董事不時獲提供上市規則及其他相關法律及規例要求之最新發展及更改的最新資訊。

CORPORATE GOVERNANCE REPORT 企業管治報告書

During the year ended 31 March 2021, all directors have participated in continuous professional development to develop and refresh their knowledge and skills. A summary of training received by the directors is as follows:

於截至二零二一年三月三十一日止年度內，全體董事皆有參與持續專業發展，以發展及更新彼等的知識及技能。董事接受培訓的概要如下：

		Training Areas 培訓範圍	
		Corporate Governance/ Updates on Laws, Rules & Regulations 企業管治／法律、 規則及規例的 最新資訊	Accounting/ Financial/ Management or Other Professional Skills 會計／財務／ 管理或 其他專業技能
Non-executive Chairman	非執行主席		
Mr. Cha Mou Daid, Johnson	查懋德先生	✓	✓
Executive Directors	執行董事		
Mr. Wong Sue Toa, Stewart (Managing Director)	王世濤先生 (董事總經理)	✓	✓
Mr. Tai Sai Ho (General Manager)	戴世豪先生 (總經理)	✓	✓
Mr. Chow Ka Fung	周嘉峯先生	✓	✓
Non-executive Directors	非執行董事		
Dr. Lam Chat Yu	林澤宇博士	✓	✓
Dr. Zhang Wei	張煒博士	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Mr. Chan Pak Joe	陳伯佐先生	✓	✓
Dr. Lau Tze Yiu, Peter	劉子耀博士	✓	✓
Dr. Sun Tai Lun	孫大倫博士	✓	✓

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules as the guideline for securities transactions by directors and employees who are likely to be in possession of inside information of the Company.

Specific enquiry has been made to all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2021 or the period from the appointment date to 31 March 2021 (for the directors appointed during the year).

Company Secretary

The company secretary has the day-to-day knowledge of the affairs of the Company. She plays a role in supporting to the Board by ensuring good information flow within the Board and that the Board policies and procedures are duly followed. She also acts as the secretary of the Board committees to ensure that all records of meeting proceedings, discussion and decision of such Board committees are properly kept. All directors could have access to the advice and services of the company secretary to ensure that the Board procedures and all applicable laws, rules and regulations are followed. During the year ended 31 March 2021, the company secretary has taken no less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為有關董事及僱員（可能管有本公司內幕消息）進行證券交易的指引。

經向全體董事作出具體查詢後，董事確認，彼等於截至二零二一年三月三十一日止年度內或自委任日期至二零二一年三月三十一日止期間（於年內獲委任的董事）均已遵守標準守則之規定。

公司秘書

公司秘書熟悉本公司日常事務。彼在支援董事會方面擔當角色，以確保董事會成員之間資訊交流良好，以及妥為遵從董事會政策及程序。彼亦擔任董事會轄下各委員會秘書，以確保所有董事委員會的會議議程、討論及決定記錄獲妥善保存。全體董事均能得到公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及法規均獲遵從。於截至二零二一年三月三十一日止年度，公司秘書已根據上市規則第3.29條完成不少於15小時的相關專業培訓。

BOARD AND COMMITTEES

Board Proceedings

The Board held four regular meetings and one non-regular meeting during the year ended 31 March 2021 and the principal businesses transacted include:

- Assessing the business performance and planning the future business directions;
- Approving the Company's interim and final results and reports;
- Approving the business activities and property transactions of the Group;
- Determining the payment of dividend;
- Reviewing the effectiveness of the Group's risk management and internal control systems;
- Approving the Company's environmental, social and governance report;
- Approving the proposed amendments to the Company's articles of association;
- Approving the proposed adoption of a new share option scheme;
- Approving the appointment of company secretary of the Company;
- Approving the appointment of new Chairman of the Company; and
- Approving the appointments of non-executive director and executive director of the Company.

董事會及委員會

董事會的議程

於截至二零二一年三月三十一日止年度，董事會共舉行了四次常規會議及一次非常規會議，主要處理事項包括：

- 評核業務表現及規劃未來業務發展方向；
- 批准本公司中期及全年業績和報告；
- 批准本集團業務活動及物業交易；
- 釐定股息之派發；
- 檢討本集團風險管理及內部監控系統的有效性；
- 批准本公司之環境、社會及管治報告；
- 批准建議修訂本公司組織章程細則；
- 批准建議採納新的購股權計劃；
- 批准委任本公司公司秘書；
- 批准委任本公司新主席；及
- 批准本公司非執行董事及執行董事之委任。

Meeting schedules are normally made available to the directors in advance. Notices of regular Board meetings are given to all the directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all the directors at least 3 days (as far as practicable) before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary. The directors receive regular supply of information about the business activities, financial highlights and operations review so that they are well informed prior to participation in Board meetings.

The Company's articles of association contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates (as defined in the Listing Rules) have a material interest.

召開會議的時間表通常會預先通知各名董事。召開董事會常規會議之通知均於會議召開前至少14天向所有董事發出，至於其他董事會及委員會會議，則一般發出合理通知。

董事會會議文件連同所有適當、完整及可靠的資料，均於各董事會或委員會會議舉行前（在可行範圍內）至少3天送呈各名董事，以令董事知悉本集團最新的發展及財政情況，使彼等能夠在掌握有關資料的情況下作出決定。董事會和每名董事在有需要的時候，均有自行接觸高級管理人員的獨立途徑。各名董事定期收到有關業務活動、財務紀要及業務回顧的資料，以讓彼等能於參與董事會會議前，已掌握公司的資料。

根據本公司的組織章程細則，倘該等董事或任何彼等之聯繫人（定義見上市規則）在將予議決的交易事項上存有重大利益，有關董事必須放棄表決，且不得計入該會議的法定人數內。

Audit Committee

The Audit Committee of the Company has been established since December 2001. The Audit Committee comprises three independent non-executive directors and Dr. Lau Tze Yiu, Peter is the chairman of the Audit Committee and possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a partner or former partner of Deloitte Touche Tohmatsu, the Company's existing external auditor. Members of the Audit Committee are as follows:

Dr. Lau Tze Yiu, Peter (*Chairman of the committee*)#
Mr. Chan Pak Joe#
Dr. Sun Tai Lun#

independent non-executive director

The major duties of the Audit Committee include the following:

- Reviewing the Company's financial statements and reports and considering any significant or unusual items raised by the qualified accountant or external auditor before submission to the Board;
- Making recommendations to the Board on the appointment, re-appointment and removal of external auditor, approving their remuneration and terms of engagement and reviewing and monitoring the external auditor's independence and objectivity;
- Reviewing and reporting to the Board on the adequacy and effectiveness of the Group's financial reporting system, risk management and internal control systems and associated procedures, with the assistance of the Risk Management Committee and the outsourced internal audit function;

審核委員會

本公司的審核委員會於二零零一年十二月成立。審核委員會由三名獨立非執行董事組成，並由劉子耀博士出任審核委員會主席。彼具備上市規則第3.10(2)條要求的適當專業資格或會計或相關的財務管理專長。審核委員會的各成員並非本公司現任外聘核數師（德勤•關黃陳方會計師行）的合夥人或前任合夥人。審核委員會的成員如下：

劉子耀博士 (*委員會主席*)#
陳伯佐先生#
孫大倫博士#

獨立非執行董事

審核委員會的主要職責如下：

- 審閱本公司之財務報表及報告，並在提呈董事會前，考慮合資格會計師或外聘核數師提出之任何重大或不尋常事項；
- 就委任、重新委任及罷免外聘核數師事宜向董事會提出建議、批准他們的薪酬及聘用條款，以及檢討和監察外聘核數師的獨立性和客觀性；
- 在風險管理委員會及外判內部審核功能的協助下，檢討本集團的財務匯報制度、風險管理及內部監控系統，以及有關程序是否充足及有效，並向董事會匯報；

- Reviewing the Group's operating, financial and accounting policies and practices; and
- Reporting to the Board on the matters in the CG Code.
- 檢討本集團的營運、財務及會計政策和慣例；及
- 就企業管治守則事宜向董事會匯報。

The Audit Committee held two meetings during the year ended 31 March 2021 and the major works performed are as follows:

- Reviewing and recommending for the Board's approval the Company's financial results and reports for the year ended 31 March 2020 and for the six months ended 30 September 2020;
- Recommending to the Board the re-appointment of external auditor for the year ended 31 March 2021;
- Reviewing the internal control systems of the Group; and
- Reviewing the effectiveness of the Group's risk management and internal control systems.
- 於截至二零二一年三月三十一日止年度，審核委員會共舉行了兩次會議，履行的主要職責如下：
- 檢討及建議董事會批准本公司截至二零二零年三月三十一日止年度及截至二零二零年九月三十日止六個月的財務業績及報告；
- 向董事會提議重新委任截至二零二一年三月三十一日止年度之外聘核數師；
- 檢討本集團內部監控系統；及
- 檢討本集團風險管理及內部監控系統之有效性。

The Company's annual results for the year ended 31 March 2021 have been reviewed by the Audit Committee.

審核委員會已審閱本公司截至二零二一年三月三十一日止年度之全年業績。

Nomination Committee

提名委員會

The Nomination Committee of the Company was established on 20 March 2012. Members of the Nomination Committee are as follows:

本公司提名委員會於二零一二年三月二十日成立，提名委員會的成員如下：

Mr. Chan Pak Joe (*Chairman of the committee*)#
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Dr. Lau Tze Yiu, Peter#
Dr. Sun Tai Lun#

陳伯佐先生 (*委員會主席*)#
王世濤先生
戴世豪先生
劉子耀博士#
孫大倫博士#

independent non-executive director

獨立非執行董事

The major duties of the Nomination Committee include the following:

- Reviewing the structure, size and composition (including skills, knowledge, experience and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- Identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorship;
- Assessing the independence of independent non-executive directors of the Company;
- Making recommendations to the Board on the appointment or re-appointment of directors of the Company and succession planning for directors of the Company in particular the Chairman and the Managing Director; and
- Reviewing the Board Diversity Policy and the progress on achieving the objectives set for implementing the policy.

提名委員會的主要職責如下：

- 至少每年檢討董事會的架構、人數及組成(包括技能、知識、經驗及觀點多元化)，並就任何為配合本公司的企業策略，而擬作出的變動向董事會提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事，或就此向董事會提出建議；
- 評核本公司獨立非執行董事之獨立性；
- 就本公司董事委任或重新委任，以及本公司董事(尤其是主席及董事總經理)繼任計劃向董事會提出建議；及
- 檢討董事會成員多元化政策及該政策所制定的目標的執行進度。

The Nomination Committee held one meeting during the year ended 31 March 2021 and the major works performed are as follows:

- Reviewing the structure, size and composition of the Board;
- Assessing the independence of the independent non-executive directors of the Company;
- Reviewing and making recommendations to the Board on the re-appointment of directors subject to retirement from office by rotation at the forthcoming annual general meeting of the Company;
- Reviewing the Board Diversity Policy; and
- Assessing and making recommendations to the Board on the appointments of non-executive director and executive director of the Company.

Remuneration Committee

The Company set up the Remuneration Committee in December 2004 which replaced the Bonus Committee established in December 2001. Members of the Remuneration Committee are as follows:

Dr. Sun Tai Lun (*Chairman of the committee*)#
 Mr. Wong Sue Toa, Stewart
 Mr. Tai Sai Ho
 Mr. Chan Pak Joe#
 Dr. Lau Tze Yiu, Peter#

independent non-executive director

於截至二零二一年三月三十一日止年度，提名委員會舉行了一次會議，履行的主要工作如下：

- 檢討董事會的架構、人數及組成；
- 評核本公司獨立非執行董事之獨立性；
- 檢討及向董事會建議重新委任於本公司即將舉行的股東週年大會上輪值退任的董事；
- 檢討董事會成員多元化政策；及
- 評核及向董事會建議委任本公司非執行董事及執行董事。

薪酬委員會

本公司於二零零四年十二月成立薪酬委員會，以取代於二零零一年十二月成立的花紅委員會。薪酬委員會的成員如下：

孫大倫博士 (*委員會主席*)#
 王世濤先生
 戴世豪先生
 陳伯佐先生#
 劉子耀博士#

獨立非執行董事

The major duties of the Remuneration Committee include the following:

- Formulating remuneration policy and practices and determining the remuneration packages of the executive directors and the senior management; and
- Ensuring no director or any of his associates (as defined in the Listing Rules) participating in deciding his own remuneration.

In determining the remuneration, the Remuneration Committee reviewed background information such as key economic indicators, market/sector trend, headcount and staff costs.

The Remuneration Committee held three meetings during the year ended 31 March 2021 and the major works performed are as follows:

- Approving the maximum bonus pool and the actual bonus amount to be distributed to the executive directors, senior management and other employees of the Group for the year ended 31 March 2021;
- Approving the proposed bonus payment to the late Mr. Lo Kai Cheong, the former executive director of the Company;
- Reviewing and determining the salary adjustment for the executive directors, senior management and other employees of the Group for the year commenced 1 April 2021; and
- Reviewing the director's fee for the new non-executive director of the Company and approving the remuneration package for the new executive director of the Company.

薪酬委員會的主要職責如下：

- 擬定薪酬政策及常規，以及釐定執行董事和高級管理人員的薪酬待遇；及
- 確保並無董事或其任何聯繫人（定義見上市規則）參與釐定其本身薪酬。

薪酬委員會檢討背景資料，如主要經濟指標、市場／行業趨勢、總員工數目及員工成本，以釐定薪酬。

於截至二零二一年三月三十一日止年度，薪酬委員會共舉行了三次會議，履行的主要工作如下：

- 批准最高的花紅儲備及截至二零二一年三月三十一日止年度，將分派給本集團執行董事、高級管理人員和其他僱員的實際花紅款額；
- 批准向本公司前執行董事已故老啟昌先生分派擬定花紅款額；
- 檢討及釐定本集團執行董事、高級管理人員及其他僱員於二零二一年四月一日起計年度調薪；及
- 檢討本公司新非執行董事的董事袍金及批准本公司新執行董事的薪酬組合。

Other Board Committees

In addition to delegating specific responsibilities to the Audit Committee, the Nomination Committee and the Remuneration Committee, the Board also established the following Board committees:

其他董事委員會

董事會除了賦予審核委員會、提名委員會及薪酬委員會特定職責外，亦成立了以下董事委員會：

Name of Committee 委員會名稱	Composition of Committee 委員會之組成	Role and Function of Committee 委員會之角色及職能
General Business Committee (established in April 2002) 一般事務委員會 (於二零零二年四月成立)	All the executive directors of the Company 本公司全體執行董事	To handle the Company's general business within a designated threshold 在指定範圍內處理本公司之一般事務
Property Acquisition/Disposal Committee (established in April 2002) 收購／出售物業委員會 (於二零零二年四月成立)	All the executive directors of the Company 本公司全體執行董事	To handle the Company's acquisition/disposal of property within a designated threshold 在指定範圍內處理本公司物業之收購／出售

During the year ended 31 March 2021, the General Business Committee held four meetings for approving (i) the bank loan facility to joint venture; (ii) the change of signing arrangement of dividend accounts; (iii) the appointment of new primary authorised person for use of e-submission system of the Stock Exchange; and (iv) the classification and submission under the International Tax Co-operation (Economic Substance) Law in the Cayman Islands.

The Property Acquisition/Disposal Committee adopted resolutions in writing for approving a property transaction within the authority delegated by the Board, during the year ended 31 March 2021.

於截至二零二一年三月三十一日止年度，一般事務委員會召開四次會議以批准(i)合營企業銀行貸款融資；(ii)更改股息賬戶簽署安排；(iii)就使用聯交所電子呈交系統委任新的主要獲授權人；及(iv)根據開曼群島的國際稅務合作(經濟實質)法分類及呈交。

於截至二零二一年三月三十一日止年度，收購／出售物業委員會採納書面決議案以批准董事會授權範圍內的一項物業交易。

Attendance Record of Directors and Committee Members

董事及委員會成員出席記錄

The attendance record of each director at general meeting, Board and committee meetings held during the year ended 31 March 2021 is set out below:

於截至二零二一年三月三十一日止年度，各董事出席舉行的股東大會、董事會及委員會會議的記錄載列如下：

Name of Director	董事姓名	Annual General Meeting ⁱ 股東週年大會 ⁱ	Board Meetings ⁱⁱ 董事會會議 ⁱⁱ	Audit Committee Meetings ⁱⁱⁱ 審核委員會會議 ⁱⁱⁱ	Nomination Committee Meetings ^{iv} 提名委員會會議 ^{iv}	Remuneration Committee Meetings ^v 薪酬委員會會議 ^v
Mr. Cha Mou Sing, Payson ^{*vi}	查懋聲先生 ^{*vi}	0/1	3/3 ^{vii}	N/A不適用 ^Δ	N/A不適用 ^Δ	N/A不適用 ^Δ
Mr. Cha Mou Daid, Johnson [*] (Chairman)	查懋德先生 [*] (主席)	0/1	5/5	N/A不適用 ^Δ	N/A不適用 ^Δ	N/A不適用 ^Δ
Mr. Wong Sue Toa, Stewart (Managing Director)	王世濤先生 (董事總經理)	1/1	5/5	N/A不適用 ^Δ	1/1	3/3
Mr. Tai Sai Ho (General Manager)	戴世豪先生 (總經理)	1/1	5/5	N/A不適用 ^Δ	1/1	3/3
Mr. Lo Kai Cheong ^{viii}	老啟昌先生 ^{viii}	N/A不適用	1/1	N/A不適用 ^Δ	N/A不適用 ^Δ	N/A不適用 ^Δ
Mr. Chow Ka Fung ^{ix}	周嘉峯先生 ^{ix}	N/A不適用	N/A不適用	N/A不適用 ^Δ	N/A不適用 ^Δ	N/A不適用 ^Δ
Dr. Lam Chat Yu ^{*x}	林澤宇博士 ^{*x}	N/A不適用	1/1	N/A不適用 ^Δ	N/A不適用 ^Δ	N/A不適用 ^Δ
Dr. Zhang Wei [*]	張煒博士 [*]	1/1	4/5	N/A不適用 ^Δ	N/A不適用 ^Δ	N/A不適用 ^Δ
Mr. Chan Pak Joe [#]	陳伯佐先生 [#]	0/1	5/5	2/2	1/1	3/3
Dr. Lau Tze Yiu, Peter [#]	劉子耀博士 [#]	1/1	5/5	2/2	1/1	3/3
Dr. Sun Tai Lun [#]	孫大倫博士 [#]	0/1	5/5	2/2	1/1	3/3

Notes:

- I. The annual general meeting was held on 25 August 2020. The auditor of the Company, Deloitte Touche Tohmatsu attended such meeting.
- II. During the year, four regular and one non-regular Board meetings were held.
- III. Dr. Lau Tze Yiu, Peter is the Chairman of the Audit Committee.
- IV. Mr. Chan Pak Joe is the Chairman of the Nomination Committee.

附註：

- I. 該股東週年大會於二零二零年八月二十五日舉行。本公司核數師德勤•關黃陳方會計師行出席了該大會。
- II. 於年內，本公司共舉行了四次常規及一次非常規董事會會議。
- III. 劉子耀博士為審核委員會主席。
- IV. 陳伯佐先生為提名委員會主席。

- | | |
|---|---|
| V. Dr. Sun Tai Lun is the Chairman of the Remuneration Committee. | V. 孫大倫博士為薪酬委員會主席。 |
| VI. Mr. Cha Mou Sing, Payson, the former Chairman of the Board, passed away on 6 November 2020 (PST). | VI. 前任董事會主席查懋聲先生於二零二零年十一月六日(太平洋標準時間)辭世。 |
| VII. Two meetings attended by the alternate director of Mr. Cha were included. | VII. 包括查先生之替任董事出席的兩次會議。 |
| VIII. Mr. Lo Kai Cheong, a former executive director, passed away on 18 July 2020. | VIII. 前任執行董事老啟昌先生於二零二零年七月十八日辭世。 |
| IX. Mr. Chow Ka Fung has been appointed as an executive director of the Company with effect from 3 March 2021. | IX. 周嘉峯先生自二零二一年三月三日起獲委任為本公司執行董事。 |
| X. Dr. Lam Chat Yu has been appointed as a non-executive director of the Company with effect from 3 March 2021. | X. 林澤宇博士自二零二一年三月三日起獲委任為本公司非執行董事。 |
| * non-executive director | * 非執行董事 |
| # independent non-executive director | # 獨立非執行董事 |
| △ the director is/was not a member of the relevant committee | △ 該董事並非有關委員會成員 |

RISK MANAGEMENT AND INTERNAL CONTROL

The Board oversees the risk management and internal control systems of the Group and reviews their effectiveness on an ongoing basis. During the year, the Board, as supported by the Audit Committee and the Risk Management Committee, has conducted an annual review of the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance controls. The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. The risk management and internal control systems of the Group are considered effective and adequate.

風險管理及內部監控

董事會持續監督本集團之風險管理及內部監控系統及檢討其有效性。於年內，在審核委員會及風險管理委員會的支持下，董事會對本集團涵蓋所有重大監控事項之風險管理以及內部監控系統之有效性進行年度審閱，包括財務、營運和合規監控。本集團之風險管理及內部監控系統旨在就不存在重大錯誤陳述或損失提供合理(但非絕對)之保證；管理(但非完全消除)系統失誤之風險；以及協助本集團實現商定之宗旨及目標。本集團之風險管理及內部監控系統被視為有效及充足。

During the year and subsequent to the year end, the Board engaged external consultants and professionals to assist the Company in performing risk assessment and to conduct an agreed review over the Group's internal control systems for evaluating the effectiveness of the systems. No significant risk issues were identified and appropriate measures have been taken to address the identified areas for improvement. The Company adopted a risk management policy and formed the Risk Management Committee chaired by the Managing Director and with members comprising the General Manager and various divisions' senior staff members. Systems and procedures are put in place to identify, evaluate, manage and monitor the risks of different businesses and activities. Regular monitoring of the risk management and internal control systems is mainly performed by each of the key divisions/business units who are required to conduct risk self-assessment and to submit risk assessment results and action plans to the Risk Management Committee. The Audit Committee and the Risk Management Committee monitor and assess the risk management systems and the risk management issues, support and advice from external consultants and professionals (internal audit function as outsourced) to perform independent reviews on the risk management systems are sought as and when required. Review on the risk management and internal control systems has to be performed at least annually to assess the effectiveness of the systems in monitoring and managing risks.

The Company has also maintained a tailored governance structure with clear lines of responsibility and appropriate delegation of responsibility and authority to the senior management, who are accountable for the conduct and performance of the respective business divisions under their supervision.

於年內及於年結日後，董事會委聘外部顧問及專業人士協助本公司進行風險評估，並對本集團之內部監控系統進行議定審閱以評估系統之有效性。概無發現重大風險問題，而就已發現可改進之地方亦採取了適當措施處理。本公司已採納風險管理政策，並成立風險管理委員會，由董事總經理擔任主席，成員包括總經理及各部門的高級職員。已建立系統及程序，以供識別、評估、管理及監控各業務以及活動之風險。風險管理及內部監控系統定期監察主要由各關鍵部門／業務部進行，各關鍵部門／業務部須進行風險自我評估，並將風險評估結果及行動計劃提交予風險管理委員會審閱。審核委員會及風險管理委員會監察及評估風險管理系統及風險管理事宜，並於需要時尋求外部顧問及專業人士（外判的內部審核職能）之支援及意見，以對風險管理系統進行獨立審閱。就風險管理及內部監控系統須至少每年進行審閱，以評估該等系統於監控及管理風險方面之有效性。

本公司亦已維持一個合適的管治架構，對職責有很清楚的界定，對授予高級管理人員的責任及權限亦有適當的規定，彼等對各自負責監督的業務部門之經營和表現問責。

The directors review monthly management reports on the financial results, statistics and project progress of each business division. Monthly management meetings are held to review business performance against budgets, forecasts and risk management strategies. Any major variances are highlighted for investigation and control purposes.

A centralised cash management system is maintained to oversee the Group's investment and borrowing activities. There are established guidelines and procedures for the approval and control of expenditures. The aim is to keep the expenditure level in line with the annual budget and within the cost budget of an approved project. Expenditures are subject to overall budget control with various approval levels set by reference to the level of responsibility of each manager and officer. Depending on the nature and value, procurement of certain goods and services are required to go through the tendering process. No individual in the Group, irrespective of their rank and position, are allowed to dominate the entire expenditure process from commitment to payment.

The Group also regulates the handling and the dissemination of inside information to the public in an equal and timely manner in accordance with applicable laws and regulations. Senior management executives of the financial control functions of the Group are delegated with responsibilities to control and monitor the proper procedures to be observed on the disclosure of inside information.

董事亦會審閱每月的管理層報告，包括各業務部門的財務業績、統計及項目進度。每月亦舉行管理層會議，以從預算、預測及風險管理策略角度審閱業務表現，並列舉所有重要的差異，以作調查及監控。

本集團維持一個中央現金管理系統，以監管本集團的投資及借貸活動。一系列批准及控制開支的指引及程序已經建立，目的是讓開支的水平符合年度預算及每項經批准的項目之預算成本。開支須受到整體預算控制的限制，而且每名經理及主任就其職責範圍有不同的批准權限。根據其性質及價值，購買若干產品及服務需經投標的過程。本集團內沒有一個人（不論其等級及職名）被容許獨自決定由承擔至付款的整個開支過程。

本集團亦根據適用法律及法規規範處理，並確保內幕消息公平適時地傳播予公眾人士。本集團財務控制職能之高級管理行政人員獲授予職責控制及監督就內幕消息披露須遵守之適當程序。

RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board is responsible for the preparation of the consolidated financial statements. In preparing the consolidated financial statements, Hong Kong Financial Reporting Standards have been adopted, appropriate accounting policies have been applied, and reasonable and prudent judgments and estimates have been made. The reporting responsibilities of the external auditor on the consolidated financial statements of the Company are set out in the "Independent Auditor's Report" section of this annual report.

AUDITOR'S REMUNERATION

The remuneration paid to the external auditor of the Company for the year ended 31 March 2021 is set out below:

對綜合財務報表之責任

董事會負責編製綜合財務報表。在編製綜合財務報表時，董事會已採納香港財務報告準則，應用合適之會計政策，並作出合理和審慎的判斷及估計。外聘核數師於本公司綜合財務報表之報告責任載列於本年報「獨立核數師報告」一節內。

核數師薪酬

截至二零二一年三月三十一日止年度，本公司支付外聘核數師之薪酬載列如下：

		HK\$'000 港幣千元
Audit Services	審核服務	3,500
Non-audit Services:	非審核服務：	
Reviewing the financial results and report for the six months ended 30 September 2020	審閱截至二零二零年九月三十日止六個月之財務業績及報告	660
Taxation and other services	稅項及其他服務	44
TOTAL	總額	4,204

DIVIDEND POLICY

The Company has adopted a dividend policy on 14 March 2019 setting out the principles and guidelines relating to the declaration, payment or distribution of its net profits as dividends to the Company's shareholders. In recommending or declaring dividends, the Board shall take into account the following factors of the Group:

- (i) financial results;
- (ii) cash flow situation;
- (iii) availability of distributable profits;
- (iv) business conditions and strategies;
- (v) future operations and earnings;
- (vi) cash requirements;
- (vii) expected capital requirements and expenditure plans;
- (viii) interests of shareholders as a whole;
- (ix) any restrictions on declaration and/or payment of dividends; and
- (x) any other factors that the Board may consider relevant.

The Board will review the dividend policy from time to time.

股息政策

本公司已於二零一九年三月十四日採納股息政策，其載列有關向本公司股東宣派、派發或分派其淨溢利作為股息之原則及指引。建議或宣派股息時，董事會將考慮本集團下列因素：

- (i) 財務業績；
- (ii) 現金流情況；
- (iii) 可分派利潤的可用情況；
- (iv) 業務狀況和策略；
- (v) 未來經營和收益；
- (vi) 現金需求；
- (vii) 預期資本要求及支出計劃；
- (viii) 股東的整體利益；
- (ix) 任何就股息宣派及／或派發的限制；及
- (x) 董事會可能認為相關的任何其他因素。

董事會將不時檢討股息政策。

SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The general meetings of the Company provide a forum for exchange of views between the shareholders and the Board. The Chairman of the Board as well as Chairmen of the Audit Committee, Nomination Committee and Remuneration Committee, or in their absence, other members of the Board or the respective committees, and where applicable, the independent Board committee, are available to answer questions at the general meetings.

Separate resolutions are proposed at general meetings on each substantial issue, including the election of individual directors.

To ensure compliance with the CG Code, the notice of annual general meeting, the annual report and the circular containing information on the proposed resolutions will be sent to shareholders at least twenty clear business days before the meeting. Voting at annual general meeting or other general meeting will be conducted by way of a poll. The results of the poll will be published on the day of general meeting by posting on the Stock Exchange and the Company's websites.

股東權利及投資者關係

本公司的股東大會為股東及董事會提供一個交流意見的平台。董事會主席及審核委員會、提名委員會及薪酬委員會的主席（或若他們缺席，則董事會或有關委員會的其他成員）以及獨立董事委員會（如適用）亦會於股東大會上解答問題。

於股東大會上，每項重要事宜會個別提出決議案，包括個別董事之選舉。

為確保符合企業管治守則，股東週年大會通告、年報及載有擬提呈決議案有關資料之通函將於大會舉行前至少足二十個營業日向股東發送。股東週年大會或其他股東大會將以投票方式進行表決。投票結果將於股東大會當日在聯交所網站及本公司網站內公佈。

Convening of Extraordinary General Meeting and Putting Forward Proposals at General Meetings

General meetings shall be convened:

- (i) on the written requisition of any two members of the Company deposited at the principal office of the Company in Hong Kong (22/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong), specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company; or
- (ii) on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong (22/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong), specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which the meeting may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

召開股東特別大會及在股東大會提出建議

於下列情況下須召開股東大會：

- (i) 本公司任何兩名股東向本公司於香港的主要辦事處（香港新界沙田石門安群街3號京瑞廣場一期22樓）送達書面要求，書面要求須列明大會目的，並由提出要求的人士簽署，惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會上投票的本公司已繳足股本不少於十分之一；或
- (ii) 任何一名屬於認可結算所的本公司股東（或其代理人）向本公司於香港的主要辦事處（香港新界沙田石門安群街3號京瑞廣場一期22樓）送達書面要求，書面要求須列明大會目的，並由提出要求的人士簽署，惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會上投票的本公司已繳足股本不少於十分之一。

倘董事會未於接獲要求當日後21日內正式召開大會，提出要求的人士或當中持有彼等投票權總數過半的任何人士可自行與董事會召開股東大會同樣的方式（盡可能相近）召開大會，惟如此召開的大會不可遲於提交要求當日起三個月後召開，而提出要求的人士因董事會未能完成有關要求而涉及的所有合理開支，將由本公司向彼等作出補償。

Procedures for Nomination of Director

Any shareholder who wishes to nominate a person to stand for election as a director at general meeting, the following documents must be validly served on the company secretary at the Company's principal office in Hong Kong (22/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong) within the period commencing on the day after despatch of the notice of a general meeting appointed for election of director and ending no later than 7 days prior to the date of such meeting:

- (i) notice in writing signed by the shareholder of his/her intention to propose such person for election ("Nominated Candidate");
- (ii) notice in writing signed by the Nominated Candidate of his/her willingness to be elected; and
- (iii) the biographical details of the Nominated Candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

Constitutional Documents

At the annual general meeting of the Company held on 25 August 2020, a special resolution was passed by the shareholders of the Company approving certain amendments to the Company's articles of association to (i) provide flexibility to the Company in relation to the conduct of general meetings including to allow the Company's general meetings to be held by physical and/or virtual attendance; and (ii) remove the requirement for a special resolution in the event of a reduction in the capital redemption reserve or any share premium account of the Company to provide the Board with more flexibility when considering dividend distributions. Details of the amendments were set out in the Company's announcement dated 23 June 2020 and circular dated 23 July 2020. The amended articles of association is available on the websites of the Stock Exchange and the Company.

提名董事之程序

股東倘擬提名個別人士於股東大會上參選為董事，須於指定進行有關選舉董事的股東大會通告寄發翌日起計至有關大會舉行日期前不遲於7日止期間內，有效送達下列文件至本公司於香港的主要辦事處（香港新界沙田石門安群街3號京瑞廣場一期22樓）予公司秘書：

- (i) 經股東簽署表示有意提名一名人士參選董事（「獲提名候選人」）的書面通知；
- (ii) 獲提名候選人簽署表明其參選意願的書面通知；及
- (iii) 按上市規則第13.51(2)條規定須供本公司公佈之獲提名候選人的個人履歷資料。

組織章程文件

於二零二零年八月二十五日舉行的本公司股東週年大會上，本公司股東通過一項特別決議案，批准對本公司組織章程細則的若干修訂，以(i)在舉行股東大會方面為本公司提供靈活性，包括以現場會議及／或電子方式舉行本公司股東大會；及(ii)剔除倘本公司之資本贖回儲備或任何股份溢價賬減少時須作出特別決議案之規定，此舉將為董事會於考慮股息分派時提供更大靈活性。修訂詳情載於本公司日期為二零二零年六月二十三日的公告及日期為二零二零年七月二十三日的通函。經修訂組織章程細則可於聯交所及本公司網站查閱。

Shareholders' and Other Stakeholders' Enquiries

The Company continues to enhance communications and relationships with its investors. Enquiries from investors are dealt with in an informative and timely manner. Shareholders and other stakeholders may communicate with the Board by addressing their enquiries and concerns to the company secretary through the following channels:

By mail: Hanison Construction Holdings Limited
Attention: Company Secretary
22/F., Kings Wing Plaza 1
3 On Kwan Street
Shek Mun
Shatin, New Territories
Hong Kong

By email: info@hanison.com

By telephone: (852) 2414 3889

By fax: (852) 2490 3341

In addition, if shareholders have any enquiries about their shareholdings and entitlement to dividend, they can contact the Hong Kong share registrar of the Company using the details below:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F., Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong
Tel: (852) 2862 8628
Fax: (852) 2865 0990

To promote effective communication, the Company also maintains a website at www.hanison.com, where extensive information and updates on the Company's business developments and operations, financial information and other information are posted.

股東及其他持份者的查詢

本公司繼續加強與投資者的溝通及聯繫，並會妥善及適時處理投資者的查詢。股東及其他持份者可以透過下列渠道將他們的查詢及關注事項傳遞給公司秘書，與董事會溝通：

郵件： 興勝創建控股有限公司
註明公司秘書收
香港
新界沙田
石門
安群街3號
京瑞廣場一期22樓

電郵： info@hanison.com

電話： (852) 2414 3889

傳真： (852) 2490 3341

此外，倘股東有任何有關彼等的股權及股息權利之查詢，可根據下文詳述資料聯絡本公司的香港股份過戶登記處：

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓1712-1716室
電話：(852) 2862 8628
傳真：(852) 2865 0990

為加強有效的溝通，本公司亦設立了一個網站www.hanison.com，提供本公司的業務發展及有關營運、財務及其他資訊之詳細和最新資料。

REPORT OF THE DIRECTORS 董事會報告書

The board of directors (“Board”) presents its report and the audited consolidated financial statements of the Company and its subsidiaries (“Group”) for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries, associate and joint ventures are set out in notes 50, 19 and 20 to the consolidated financial statements respectively.

BUSINESS REVIEW

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including the principal risks and uncertainties facing the Group and an indication of likely future development in the Group’s business are set out in the Chairman’s Statement (on pages 6 to 15), Operations Review (on pages 16 to 47), Financial Review (on pages 48 to 56) and the notes to the consolidated financial statements of this annual report.

An analysis of the Group’s performance during the year using financial key performance indicators is provided in the Financial Highlights (on page 5) and Operations Review (on page 16) of this annual report.

Details of the Group’s financial risk management and particulars of the Group’s material events occurred after the year end date are disclosed in notes 48 and 51 to the consolidated financial statements respectively.

董事會（「董事會」）同寅呈覽本公司及其附屬公司（「本集團」）截至二零二一年三月三十一日止年度之報告及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。其附屬公司、聯營公司及合營企業之主要業務分別載於綜合財務報表附註50、19及20。

業務回顧

就公司條例（香港法例第622章）附表5所要求對本集團業務活動之進一步討論及回顧（包括對本集團面對之主要風險及不明朗因素之描述和本集團業務相當可能有的未來發展之揭示）載於本年報之主席報告書（第6至15頁）、業務回顧（第16至47頁）、財務回顧（第48至56頁）及綜合財務報表附註內。

運用財務關鍵表現指標分析本集團於年內之表現載於本年報之財務紀要（第5頁）及業務回顧（第16頁）內。

有關本集團財務風險管理之詳情及於年結日後發生之本集團之重大事項詳情分別披露於綜合財務報表附註48及51。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2021 are set out in the consolidated statement of profit or loss on page 128.

The first interim dividend of HK2.5 cents per share (2020: HK2.5 cents per share) amounting to HK\$27,273,000 were paid to the shareholders during the year.

With effect from the year ended 31 March 2021, the Company intends to pay two interim dividends instead of interim dividend and final dividend. Second interim dividend will be in lieu of final dividend.

The Board has declared a second interim dividend (in lieu of a final dividend) of HK5.0 cents per share for the year ended 31 March 2021 (2020: final dividend HK5.0 cents per share) to shareholders whose names appear on the register of members on 7 July 2021. The second interim dividend will be paid on 19 July 2021.

INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the year are set out in note 16 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

業績及分配

本集團截至二零二一年三月三十一日止年度之業績載於第128頁之綜合損益表。

每股港幣2.5仙(二零二零年：每股港幣2.5仙)，金額達港幣27,273,000元之第一次中期股息已於年內派付予股東。

自截至二零二一年三月三十一日止年度起，本公司計劃派發兩次中期股息，而非中期股息及末期股息。第二次中期股息將取代末期股息。

董事會向於二零二一年七月七日名列股東名冊之股東宣派截至二零二一年三月三十一日止年度之第二次中期股息每股港幣5.0仙(取代末期股息)(二零二零年：末期股息每股港幣5.0仙)。第二次中期股息將於二零二一年七月十九日派發。

投資物業

本集團投資物業於年內之變動詳情載於綜合財務報表附註16。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註17。

RESERVES

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 132.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2021 comprised the aggregate of share premium and accumulated profits of HK\$701,333,000 (2020: HK\$777,681,000).

Under the articles of association of the Company, dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserves set aside from profits which the directors of the Company determine is no longer needed. Dividends may also be declared and paid out of share premium account subject to a solvency test as set out in section 34 of the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 36 to the consolidated financial statements.

儲備

本集團儲備於年內之變動詳情載於第132頁之綜合權益變動表。

本公司可供派發儲備金

於二零二一年三月三十一日，本公司可供分配予股東的儲備，包括股份溢價及累計溢利，總共港幣701,333,000元（二零二零年：港幣777,681,000元）。

根據本公司的組織章程細則，股息可從本公司已變現或未變現的溢利，或從任何本公司董事認為不再需要的儲備金（從溢利中撥出）中宣派及支付。股息亦可從股份溢價賬（惟須通過載列於開曼群島法例第二十二章公司法（一九六一年法例三，經綜合及修訂）第三十四條的償債能力測試）中宣派及支付。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註36。

ENVIRONMENTAL AND SOCIAL MATTERS

The Company establishes and delegates the corporate social responsibility committee (“CSR Committee”) to formulate the Group’s environmental and social policies and strategies as well as to oversee the implementation undertaken by the Safety and Environmental Department and Corporate Social Responsibility and Communications Department. For more details of the Group’s performances and management approach regarding the environmental and social aspects, please refer to the environmental, social and governance report of the Company for the year ended 31 March 2021 which will be published on the websites of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and the Company on or before 19 October 2021.

Environmental Policy and Performance

The Group has adopted environmental and energy policies in accordance with ISO 14001 Environmental Management System, certified by Hong Kong Quality Assurance Agency, since 2002 and ISO 50001 Energy Management System, certified by Hong Kong Certification Services International Limited, since 2013. These policies state clearly the direction and guidelines for corresponding subsidiaries of the Company to follow on a gradual basis.

環境及社會事宜

本公司成立並委託企業社會責任委員會（「企業社會責任委員會」）制定本集團的環境及社會政策及策略，並監督安全及環境部以及企業社會責任及交流部的實施情況。有關本集團有關環境及社會方面的表現及管理方法之更多詳情，請參閱本公司截至二零二一年三月三十一日止年度之環境、社會及管治報告，其將於二零二一年十月十九日或之前刊載於香港聯合交易所有限公司（「聯交所」）及本公司之網站。

環境政策及表現

本集團自二零零二年以來已根據香港品質保證局核證之ISO 14001環境管理體系及自二零一三年以來根據香港認證服務國際有限公司核證之ISO 50001能源管理體系採納環境與能源政策。該等政策明確陳述本公司相關附屬公司逐步遵循之方向及指引。

We strive for better environmental performances every year. In 2020/2021, our performances were widely recognised. Our Construction Division obtained several green awards such as the Green Contractor Award 2019 – Bronze Award; Considerate Contractors Site Award Scheme – Outstanding Environmental Management and Performance Award (Public Works-New Works) – Merit Award; Considerate Contractors Site Award Scheme – Outstanding Environmental Management and Performance Award (Non-Public Works-New Works) – Merit Award; and the Hong Kong Construction Association – Hong Kong Construction Environmental Awards – 2020 Environmental Merit Award; while our head office sustained the Indoor Air Quality Certificate (Excellent Class) issued by the Environmental Protection Department.

Social Policy and Performance

The corporate social responsibility policy statement was renewed and signed by the Managing Director in March 2020. It has outlined the Group's strengthened commitment on sustainability covering both the social and environmental aspects, in view to achieve long-term benefits of our stakeholders and the community. The CSR Committee regularly reviews the statement to ensure it aligns with our Company vision, mission and values, the up to date regulatory requirements and evolving stakeholders' expectations.

We have been investing in the community by means of organising or participating in community activities serving the underprivileged, elderly, children, youth and schools. Sponsorship and donation in terms of financial or in-kind support are made for charity organisations or non-government organisations. With the support from the Group's staff and their family members, our corporate volunteer team continues to grow and make contribution to the society.

我們致力於每年取得更好的環境表現。我們於二零二零／二零二一年的表現獲得廣泛認可。我們的建築部取得數項環保獎，如環保承建商獎勵計劃2019—銅獎；公德地盤嘉許計劃—傑出環境管理獎—優異獎（工務工程—新建工程）；公德地盤嘉許計劃—傑出環境管理獎—優異獎（非工務工程—新建工程）；及香港建造商會—香港建築環保大獎—二零二零年環境優異獎；而我們的總部獲得環境保護署頒發的室內空氣質素檢定證書（卓越級）。

社會政策及表現

董事總經理於二零二零年三月更新並簽署企業社會責任政策聲明。該聲明已概述本集團於社會及環境方面對可持續發展的堅定承諾，以期實現持份者及社區的長期利益。企業社會責任委員會定期檢討該聲明以確保其與本公司願景、使命及價值、最新的法規要求以及不斷變化的持份者期望保持一致。

我們一直透過組織或參與服務弱勢群體、長者、兒童、青少年及學校的社區活動對社區進行投入。我們向慈善機構或非政府機構作出財務或實物贊助及捐贈。在本集團員工及其家庭成員之支持下，企業義工團隊持續成長並為社會作出貢獻。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to complying with the relevant laws and regulations imposed by the Government of Hong Kong Special Administrative Region and the People's Republic of China ("PRC"). We conduct on-going review of the newly enacted or revised laws and regulations and provide relevant trainings and guidance to the staff on a need basis.

RELATIONSHIP WITH EMPLOYEES, BUSINESS PARTNERS AND OTHERS

The Group treasures the relationship with all stakeholders and endeavours to engage them through different initiatives and channels. In particular, we value our human capital. We review regularly and provide competitive compensation and benefits, remuneration packages, training programmes, and staff engagement activities to attract, nurture and retain talents and employees.

A long-standing relationship with business partners brings benefits for the Group as well as suppliers and customers. In addition to maintaining trusted business relationship, we also engage our business partners in the pursuit of better performance in business operations, environmental impact, and community investment.

The Group encourages staff volunteering especially in the community which we operate in. Positive site-community relationship is definitely our priority. We maintain close communications with the stakeholders in the community and work closely with relevant parties to initiate programmes aiming to address the community concerns.

遵守法律及法規

本集團致力於遵守香港特別行政區政府及中華人民共和國（「中國」）所制定之相關法律及法規。本集團持續檢討新頒佈或修訂之法律及法規，並根據需要向員工提供相關培訓及指引。

與僱員、商業夥伴及其他人士之關係

本集團珍視與所有持份者之關係及努力透過不同措施及渠道與彼等合作。我們尤為重視人力資本。我們定期審閱及提供具競爭力之酬金及福利、薪酬待遇、培訓計劃及員工參與活動，以吸引、培養及挽留人才及僱員。

本集團與商業夥伴之持久關係為本集團、供應商及客戶帶來利益。除維持可信賴之業務關係外，我們亦與業務夥伴合作以追求業務營運、環境影響及社區投資之更佳表現。

本集團鼓勵員工參與義工活動（尤其是於我們所在的社區）。積極的站點－社區關係無疑是本集團之優先事項。我們與社區的持份者保持緊密溝通，並與有關各方密切合作，發起活動，以解決社區關注的問題。

SHARE OPTION SCHEME

The Company's former share option scheme ("2011 Share Option Scheme") was adopted by the Company on 21 September 2011 and was terminated on 25 August 2020. Share options granted prior to the termination continue to be valid and exercisable in accordance with the 2011 Share Option Scheme.

The Company adopted a new share option scheme ("Scheme") on 25 August 2020, all executive or non-executive directors and full-time employees of, and consultants employed on a contract basis by, any member of the Group are eligible to participate in the Scheme. No options have been granted under the Scheme since its adoption.

The purpose of the Scheme is to provide the participants with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

(a) Maximum number of shares available for issue

The total number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue on the date of the approval of the Scheme, subject to renewal as approved by the shareholders of the Company. The total number of shares available for issue under the Scheme is 109,092,467, which represents 9.9% of the issued shares of the Company as at the date of this annual report.

購股權計劃

本公司之原有購股權計劃（「二零一一購股權計劃」）由本公司於二零一一年九月二十一日採納並於二零二零年八月二十五日終止。終止前授出之購股權將繼續有效及可根據二零一一購股權計劃予以行使。

本公司於二零二零年八月二十五日採納新購股權計劃（「該計劃」），本集團任何成員公司之所有執行或非執行董事及全職僱員以及以合約形式聘用的顧問均符合參與該計劃之資格。自該計劃獲採納起，其項下概無授出購股權。

該計劃之目的是為向參與者提供購入本公司所有人權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

(a) 可供發行之股份數目上限

根據該計劃及本公司任何其他計劃授出的所有購股權因行使而可予發行的股份總數，不得超過於該計劃批准當日本公司已發行股份之10%，惟須經本公司股東批准更新。該計劃項下可供發行之股份總數為109,092,467股，佔本公司於本年報日期已發行股份之9.9%。

(b) Maximum entitlement of each participant

- (1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Company's shares in issue unless otherwise approved by the shareholders of the Company.
- (2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules")), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including exercised, cancelled and outstanding options) to such person in the 12-month period up to and including the date of such grant:
 - (i) representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Company's shares in issue; and
 - (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant, in excess of HK\$5.0 million (or such other amount as may from time to time be specified by the Stock Exchange),

such grant of options shall be subject to prior approval by the shareholders of the Company, such grantee, his associates and all core connected persons of the Company shall abstain from voting at such general meeting.

(c) Option period

The period within which the grantee may exercise the option shall be notified by the Board to the grantee at the time of making an offer, but such period shall not expire later than ten years from the date of grant.

(b) 各參與者之購股權配額上限

- (1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使已授出購股權（包括已行使及尚未行使之購股權）而向各參與者發行及將予發行之股份總數，不得超過本公司已發行股份之1%。
- (2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人（定義見聯交所證券上市規則（「上市規則」））授出任何購股權，將會導致於截至授出日期止之任何十二個月期間（包括授出之日）向該人士已授出及將予授出之所有購股權（包括已行使、註銷及尚未行使之購股權）獲行使而巳發行及將予發行之股份：
 - (i) 合共佔本公司已發行股份0.1%（或聯交所不時指定之其他百分比）以上；及
 - (ii) 根據本公司股份於授出日期之收市價計算，總值超過港幣5,000,000元（或聯交所不時指定之其他金額），

則此等授出購股權事宜必須取得本公司股東事先批准方可進行，且該承授人、其聯繫人及所有本公司核心關連人士必須於該股東大會上放棄投票。

(c) 購股權期間

董事會須於作出要約時通知承授人之可以行使購股權期間，其屆滿日期不得遲於授出日期起計十年。

(d) Time of exercise of option

At the time of making an offer, the Company must specify the minimum period(s), if any, for which an option under the Scheme must be held before it can be exercised in whole or in part.

(e) Amount payable on acceptance of offer

A payment to the Company of HK\$1 as consideration for the grant shall be paid on the acceptance of the offer by the grantee. The offer of grant of option must be accepted within 14 days (or such other period of days as determined by the Board from time to time) after the date of offer.

(f) Basis of determining exercise price of option

The exercise price of the option shall be no less than the highest of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, which must be a business day;
- (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share of the Company on the date of grant.

(g) Remaining life of the Scheme

The Scheme has a life of ten years commencing on the adoption date and will expire on 24 August 2030 unless otherwise terminated in accordance with the terms of the Scheme.

(d) 購股權之行使時限

本公司須於作出要約時列明根據該計劃授出之購股權可全部或部分行使前須持有之最低限期(如有)。

(e) 接納要約之應付款項

承授人接納要約時須付以本公司港幣1元作為授出之代價。授出購股權之要約須於要約日期後14天(或董事會不時釐定的其他期間)內接納。

(f) 釐定購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

- (i) 聯交所於授出日期(該日必須為營業日)發出之日報表所述之本公司股份收市價；
- (ii) 聯交所於緊接授出日期前五個營業日發出之日報表所述之本公司股份平均收市價；及
- (iii) 本公司股份於授出日期之面值。

(g) 該計劃之餘下年限

除非根據該計劃條款予以終止，否則該計劃之有效年限為自採納日期起計十年，並將於二零三零年八月二十四日屆滿。

Details of the movement of share options under the 2011 Share Option Scheme during the year were as follows:

年內，二零一一購股權計劃項下之購股權之變動詳情如下：

Category or Name of participant 參與者類型或姓名	Date of grant 授出日期	Exercise price per share 每股行使價	Exercise period (Note i) 行使期間 (附註i)	Balance as at 1.4.2020 於二零二零年四月一日之結餘	Exercised during the year (Note ii) 於年內行使 (附註ii)	Lapsed during the year 於年內失效	Balance as at 31.3.2021 於二零二一年三月三十一日之結餘	Approximate percentage of issued share capital (Note vi) 佔已發行股本概約百分比 (附註vi)
Directors of the Company								
本公司之董事								
Cha Mou Daid, Johnson 查懋德	5.9.2017 二零一七年九月五日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 二零一七年九月五日至 二零二二年九月四日	5,192,000	-	-	5,192,000	0.47%
	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	5,454,000	-	-	5,454,000	0.49%
Wong Sue Toa, Stewart 王世濤	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	10,909,000	(10,909,000)	-	-	-
Tai Sai Ho 戴世豪	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	5,454,000	-	-	5,454,000	0.49%
Chow Ka Fung 周嘉峯	5.9.2017 二零一七年九月五日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 二零一七年九月五日至 二零二二年九月四日	-	-	-	1,485,000 (Note iii) (附註iii)	0.13%
	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	-	-	-	1,898,000 (Note iii) (附註iii)	0.17%
Zhang Wei 張煒	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	100,000	-	-	100,000	0.01%
Chan Pak Joe 陳伯佐	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	1,090,000	-	-	1,090,000	0.09%
Lau Tze Yiu, Peter 劉子耀	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	905,000	-	-	905,000	0.08%
Sun Tai Lun 孫大倫	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	1,090,000	-	-	1,090,000	0.09%
				30,194,000	(10,909,000)	-	22,668,000 (Note iii) (附註iii)	

REPORT OF THE DIRECTORS 董事會報告書

Category or Name of participant 參與者類型或姓名	Date of grant 授出日期	Exercise price per share 每股行使價	Exercise period (Note i) 行使期間 (附註i)	Balance as at 1.4.2020 於二零二零年 四月一日之 結餘	Exercised during the year (Note ii) 於年內行使 (附註ii)	Lapsed during the year 於年內失效	Balance as at 31.3.2021 於二零二一年 三月三十一日 之結餘	Approximate percentage of issued share capital (Note vi) 佔已發行股本 概約百分比 (附註vi)
Employees of the Group 本集團之僱員	5.9.2017 二零一七年九月五日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 二零一七年九月五日至 二零二二年九月四日	3,205,000	-	(175,000)	1,545,000 (Note iii) (附註iii)	0.14%
	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	13,909,000	(291,000)	(227,000)	11,493,000 (Note iii) (附註iii)	1.04%
				17,114,000	(291,000)	(402,000)	13,038,000 (Note iii) (附註iii)	
Other participants 其他參與者	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	10,909,000 (reclassified) (重新分類)	-	-	10,909,000 (Note iv) (附註iv)	0.98%
	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	3,272,000 (reclassified) (重新分類)	-	-	3,272,000 (Note v) (附註v)	0.29%
				14,181,000	-	-	14,181,000	
Total 總計				61,489,000	(11,200,000)	(402,000)	49,887,000	

Notes:

- (i) The share options vested immediately on the respective dates of grant.
- (ii) The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$1.225 per share.
- (iii) Mr. Chow Ka Fung was appointed as an executive director of the Company on 3 March 2021, his entitlements of 1,485,000 share options (granted on 5 September 2017) and 1,898,000 share options (granted on 18 October 2019) were reclassified from the category of employees of the Group to the category of directors of the Company.
- (iv) Mr. Cha Mou Sing, Payson, the former non-executive Chairman of the Company, passed away on 6 November 2020 (PST). Pursuant to the 2011 Share Option Scheme, his personal representative(s) shall be entitled within a period of 12 months from the date of death to exercise his remaining 10,909,000 share options.
- (v) Mr. Lo Kai Cheong, a former executive director of the Company, passed away on 18 July 2020. Pursuant to the 2011 Share Option Scheme, his personal representative(s) shall be entitled within a period of 12 months from the date of death to exercise his remaining 3,272,000 share options.
- (vi) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2021 (i.e. 1,102,124,676 shares).

附註：

- (i) 購股權於各自授出日期即時歸屬。
- (ii) 本公司股份於緊接購股權獲行使日期前之加權平均收市價為每股港幣1.225元。
- (iii) 周嘉峯先生於二零二一年三月三日獲委任為本公司執行董事，其購股權配額1,485,000份購股權（於二零一七年九月五日授出）及1,898,000份購股權（於二零一九年十月十八日授出）乃由本集團之僱員類別重新分類至本公司之董事類別。
- (iv) 本公司前任非執行主席查懋聲先生於二零二零年十一月六日（太平洋標準時間）辭世。根據二零一一購股權計劃，其遺產代理人有權於其身故之日起計十二個月期間內行使其餘下10,909,000份購股權。
- (v) 本公司前任執行董事老啟昌先生於二零二零年七月十八日辭世。根據二零一一購股權計劃，其遺產代理人有權於其身故之日起計十二個月期間內行使其餘下3,272,000份購股權。
- (vi) 百分比乃根據本公司於二零二一年三月三十一日已發行股份總數（即1,102,124,676股股份）計算。

CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

Save as disclosed above, the Company had no outstanding convertible securities, warrants or similar rights as at 31 March 2021 and there has been no issue or exercise of any convertible securities, warrants or similar rights during the year.

可換股證券、認股權證或類似權利

除上述所披露者外，於二零二一年三月三十一日，本公司並無任何尚未行使的可換股證券、認股權證或類似權利。年內，並無發行或行使任何可換股證券、認股權證或類似權利。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

DIRECTORS

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

Non-executive Chairman

Mr. Cha Mou Sing, Payson
(passed away on 6 November 2020 (PST))

Mr. Cha Mou Daid, Johnson
(appointed as Chairman on 17 November 2020)

Executive Directors

Mr. Wong Sue Toa, Stewart (*Managing Director*)
Mr. Tai Sai Ho (*General Manager*)
Mr. Lo Kai Cheong (passed away on 18 July 2020)
Mr. Chow Ka Fung (appointed on 3 March 2021)

Non-executive Directors

Dr. Lam Chat Yu (appointed on 3 March 2021)
Dr. Zhang Wei
(ceased to be alternate director
on 6 November 2020 (PST))

Independent Non-executive Directors

Mr. Chan Pak Joe
Dr. Lau Tze Yiu, Peter
Dr. Sun Tai Lun

購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

董事

於年內及截至本年報日期之本公司董事如下：

非執行主席

查懋聲先生
(於二零二零年十一月六日
(太平洋標準時間) 辭世)
查懋德先生
(於二零二零年十一月十七日獲委任為主席)

執行董事

王世濤先生 (*董事總經理*)
戴世豪先生 (*總經理*)
老啟昌先生 (於二零二零年七月十八日辭世)
周嘉峯先生 (於二零二一年三月三日獲委任)

非執行董事

林澤宇博士 (於二零二一年三月三日獲委任)
張煒博士
(於二零二零年十一月六日
(太平洋標準時間) 起不再為替任董事)

獨立非執行董事

陳伯佐先生
劉子耀博士
孫大倫博士

In accordance with Article 116 of the Company's articles of association, Dr. Zhang Wei, Mr. Chan Pak Joe and Dr. Sun Tai Lun shall retire from office by rotation at the forthcoming annual general meeting. In accordance with Article 99 of the Company's articles of association, Dr. Lam Chat Yu and Mr. Chow Ka Fung, who were appointed by the Board during the year, shall hold office until the forthcoming annual general meeting. Except for Dr. Zhang Wei who has decided not to offer himself for re-election at the forthcoming annual general meeting, all the other retiring directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Details of directors' emoluments for the year ended 31 March 2021 are set out in note 12(i) to the consolidated financial statements. For the year ended 31 March 2021, the emoluments of the senior management, whose biographical details are set out in the "Biographical Details of Directors and Senior Management" section below, fell within the following bands:

按照本公司之組織章程細則第116條規定，張煒博士、陳伯佐先生及孫大倫博士須於應屆股東週年大會上輪值退任。按照本公司之組織章程細則第99條規定，於年內獲董事會委任之林澤宇博士及周嘉峯先生之任期至應屆股東週年大會止。除張煒博士已決定不會於應屆股東週年大會上膺選連任外，所有其他退任董事符合資格並願意於應屆股東週年大會上膺選連任。

擬於應屆股東週年大會上重選連任之董事，概無與本公司或其任何附屬公司訂立本集團不可於一年內終止而免付賠償（法定賠償除外）之服務合約。

董事及員工酬金

截至二零二一年三月三十一日止年度，有關董事酬金之詳情載列於綜合財務報表附註12(i)。截至二零二一年三月三十一日止年度，高級管理層之薪酬（其履歷詳情載於下文「董事及高級管理層履歷」一節）列入以下組別：

Emoluments of senior management by bands	高級管理層之薪酬組別	Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元–港幣1,500,000元	4	2
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元–港幣2,000,000元	1	3
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元–港幣2,500,000元	5	2
HK\$3,000,001 – HK\$3,500,000	港幣3,000,001元–港幣3,500,000元	–	3
HK\$8,000,001 – HK\$8,500,000	港幣8,000,001元–港幣8,500,000元	–	1

UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF LISTING RULES

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

- (1) Mr. Cha Mou Daid, Johnson, has been appointed as a non-executive director of Million Hope Industries Holdings Limited ("Million Hope"), the securities of which are listed on the Stock Exchange, with effect from 23 November 2020.
- (2) Mr. Wong Sue Toa, Stewart has been appointed as the non-executive chairman of Million Hope with effect from 23 November 2020.
- (3) Dr. Zhang Wei ceased to be an alternate director of Million Hope on 6 November 2020 (PST).
- (4) Dr. Lau Tze Yiu, Peter whose appointment as the BBA (Hons) Program Director of the School of Business of the Hong Kong Baptist University will end on 30 June 2021.

根據上市規則第13.51B(1)條披露董事資料之最新情況

根據上市規則第13.51B(1)條規定，本公司董事資料之變動載列如下：

- (1) 查懋德先生已獲委任為美亨實業控股有限公司（「美亨」，其證券於聯交所上市）之非執行董事，自二零二零年十一月二十三日起生效。
- (2) 王世濤先生已獲委任為美亨之非執行主席，自二零二零年十一月二十三日起生效。
- (3) 張煒博士於二零二零年十一月六日（太平洋標準時間）起不再為美亨之替任董事。
- (4) 劉子耀博士於香港浸會大學工商管理學院工商管理學士（榮譽）課程主任之委任將於二零二一年六月三十日終止。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Directors

Mr. Cha Mou Daid, Johnson, aged 69, is the Chairman and non-executive director of the Company. He joined the Company since November 2001. Mr. Cha has over 40 years of experience in venture capital and investment management and is currently the chairman of C.M. Capital Advisors (HK) Limited. He is a non-executive director of HKR International Limited (“HKRI”) and Million Hope and ceased as a non-executive director of China International Capital Corporation Limited (“CICCL”) with effect from 28 February 2020. The securities of HKRI, Million Hope and CICCL are listed on the Stock Exchange. He is a director of CCM Capital Corporation (“CCM Capital”) and LBJ Regents (PTC) Limited (“LBJ”, formerly known as LBJ Regents Limited), and a non-executive director of Mingly Corporation (“Mingly”). Each of CCM Capital, LBJ and Mingly is a substantial shareholder of the Company discloseable under Part XV of the Securities and Futures Ordinance (“SFO”). Mr. Cha is also an independent non-executive director of Shanghai Commercial Bank Limited and a director of a number of other companies in Hong Kong and overseas. He is a member in non-profit organisations including Qiu Shi Science & Technologies Foundation, Moral Education Concern Group, a member of the Finance Committee and of the Council of The Hong Kong University of Science and Technology.

董事及高級管理層履歷

董事

查懋德先生，69歲，本公司主席兼非執行董事。彼於二零零一年十一月起加入本公司。查先生於創業投資及投資管理方面累積逾40年經驗，現時為C.M. Capital Advisors (HK) Limited之主席。彼為香港興業國際集團有限公司（「香港興業」）及美亨之非執行董事及自二零二零年二月二十八日起不再擔任中國國際金融股份有限公司（「中國國際金融」）非執行董事。香港興業、美亨及中國國際金融之證券均於聯交所上市。彼為CCM Capital Corporation（「CCM Capital」）、LBJ Regents (PTC) Limited（「LBJ」，前稱LBJ Regents Limited）之董事及名力集團控股有限公司（「名力」）之非執行董事。CCM Capital、LBJ及名力均為本公司根據證券及期貨條例（「證券及期貨條例」）第XV部須予披露的主要股東。查先生亦為上海商業銀行有限公司之獨立非執行董事及多間香港及海外公司之董事。彼為多間非牟利機構之成員，包括求是科技基金會、德育關注小組、香港科技大學財務委員會及校董會成員。

Mr. Wong Sue Toa, Stewart, aged 75, joined the Group in 1989 and is the Managing Director of the Company. Mr. Wong also serves as the chairman of the General Business Committee and the Property Acquisition/Disposal Committee; and a member of the Nomination Committee and the Remuneration Committee of the Company. Mr. Wong is the chairman and non-executive director of Million Hope, whose securities are listed on the Stock Exchange. Before he joined the Group, he was a director for several listed companies and a director of HKRI (whose securities are listed on the Stock Exchange) until his resignation in December 2001. Mr. Wong is also a director of all the subsidiaries of the Group. He has extensive experience in the construction and real estate fields. Mr. Wong holds a bachelor degree in science from San Diego State University and a master degree of science in civil engineering from Carnegie Mellon University in the United States of America. He is a member of the Hong Kong Institute of Construction Managers (MHKICM).

Mr. Tai Sai Ho (Alias: David), aged 69, is an executive director and the General Manager of the Company. Mr. Tai also serves as a member/the acting chairman of the General Business Committee and the Property Acquisition/Disposal Committee; and a member of the Nomination Committee and the Remuneration Committee of the Company. Mr. Tai joined the Group in 1989 and has extensive experience in public and private sectors of the building and civil engineering industries in Hong Kong. Mr. Tai is a non-executive director of Million Hope, whose securities are listed on the Stock Exchange. He is also a director of all the subsidiaries of the Group. Mr. Tai holds a master degree in business administration from Asia International Open University in Macau, a master degree in construction management from University of New South Wales in Australia and a bachelor degree in civil engineering from National Cheng Kung University in Taiwan. Mr. Tai is a fellow of the Hong Kong Institute of Directors (FHKIoD) and the Hong Kong Institute of Construction Managers (FHKICM).

王世濤先生，75歲，於一九八九年加入本集團，現任本公司董事總經理。王先生亦擔任本公司一般事務委員會及收購／出售物業委員會之主席，以及提名委員會及薪酬委員會之成員。王先生為美亨（其證券於聯交所上市）主席及非執行董事。加入本集團之前，彼曾為多間上市公司之董事，同時亦為香港興業（其證券於聯交所上市）之董事，直至彼於二零零一年十二月辭任其職務。王先生現時亦是本集團旗下所有附屬公司之董事。彼在建築及房地產界累積豐富經驗。王先生持有美國聖地亞哥州立大學科學學士學位及美國Carnegie Mellon University土木工程理學碩士學位。彼為香港營造師學會之會員。

戴世豪先生（別名：David），69歲，本公司執行董事兼總經理。戴先生亦擔任本公司一般事務委員會及收購／出售物業委員會之成員／署理主席，以及提名委員會及薪酬委員會之成員。戴先生於一九八九年加入本集團，在香港公營及私營樓宇及土木工程業累積豐富經驗。戴先生為美亨（其證券於聯交所上市）非執行董事。彼亦是本集團旗下所有附屬公司之董事。戴先生持有澳門亞洲國際公開大學工商管理學碩士學位、澳洲新南威爾斯大學建築管理學碩士學位及台灣國立成功大學土木工程學士學位。戴先生為香港董事學會及香港營造師學會之資深會員。

Mr. Chow Ka Fung (Alias: Matthew), aged 52, is an executive director of the Company since March 2021. Mr. Chow has been serving the Group from 1998. He is a director of certain subsidiaries of the Group and oversees the Property Development Division, Property Investment Division as well as Property Agency and Management Division. He also serves as a member of the General Business Committee and the Property Acquisition/Disposal Committee of the Company. Mr. Chow specialises in property development, investment, marketing, management and project management in Hong Kong and the PRC. He holds a bachelor of science degree in land management from The Hong Kong Polytechnic University. Mr. Chow is a Registered Professional Surveyor (General Practice) (Property and Facility Management) under the Surveyor Registration Board (RPS). He is also a member of the Royal Institution of Chartered Surveyors (MRICS), a member of China Institute of Real Estate Appraisers and Agents (MCIREA), a member of the Chartered Institute of Arbitrators (MCIArb) and a member of Hong Kong Institute of Surveyors (MHKIS).

Dr. Lam Chat Yu (Alias: Chat), aged 69, has been a non-executive director of the Company since March 2021. Dr. Lam joined the Group in November 2001 as an executive director of the Company and was re-designated as a non-executive director since August 2013 until he resigned in December 2015. Dr. Lam is specialised in the areas of direct investment, financial advisory, and asset management. He has extensive investment experience in the technology sector, including 15 years in Silicon Valley, California, and over 20 years in Asia. Dr. Lam holds a Ph.D. degree of Management Science from MIT Sloan School of Management, M.S degree in Computer Science from Northwestern University and a B.S degree of Electrical Engineering. Dr. Lam is a director of C.M. Capital Advisors (HK) Limited which is an entity controlled by Mr. Cha Mou Daid, Johnson, the non-executive Chairman of the Company.

周嘉峯先生(別名:Matthew), 52歲, 自二零二一年三月起擔任本公司執行董事。周先生自一九九八年起於本集團任職。彼為本集團若干附屬公司之董事, 監管管理物業發展部、物業投資部以及物業代理及管理部。彼亦擔任本公司一般事務委員會及收購/出售物業委員會之成員。周先生專長於香港及中國之物業發展、投資、推廣、管理及項目管理。彼持有香港理工大學土地管理理學士學位。周先生為香港測量師註冊管理局之註冊專業測量師(產業測量)(物業設施管理)。彼亦為英國皇家特許測量師學會會員、中國房地產估價師與房地產經紀人學會會員、英國仲裁學會會員及香港測量師學會會員。

林澤宇博士(別名:Chat), 69歲, 自二零二一年三月起擔任本公司非執行董事。林博士於二零零一年十一月加入本集團擔任本公司執行董事並自二零一三年八月起調任為非執行董事, 直至二零一五年十二月辭任。林博士專注致力於直接投資、財務諮詢和資產管理等領域。彼在科技界之投資方面經驗豐富, 包括15年在美國加利福尼亞州矽谷以及逾20年在亞洲投資的經驗。林博士在美國麻省理工學院The Sloan School取得管理科學博士學位, 同時持有美國西北大學的計算機科學碩士學位和電氣工程本科學位。林博士為C.M. Capital Advisors (HK) Limited之董事, 該公司為由本公司非執行主席查懋德先生所控制之實體。

Dr. Zhang Wei, aged 66, has been a non-executive director of the Company since June 2019. He is currently an executive director and the chief executive officer of Mingly. Mingly is a substantial shareholder of the Company discloseable under Part XV of the SFO. Dr. Zhang is an independent non-executive director of Dadi International Group Limited and had been an alternate director of Million Hope, the securities of these companies are listed on the Stock Exchange. Prior to joining Mingly in 2011, Dr. Zhang had taught Development Economics and Chinese Economy at the University of Cambridge in the United Kingdom since 2000. He was also the founding director of Economic Research Centre for Greater China in Cambridge. In 1980s, Dr. Zhang worked as a government official in the PRC, among the posts he held, there were Director of Mayor's Office in Tianjin, Secretary of the Municipal Committee of the Communist Youth League, Chairman of Tianjin Economic and Technological Development Zone (TEDA), and Chairman of Committee of Foreign Trade and Economic Relations of Tianjin Municipal Government. He was also a member of the 13th National Congress of the Chinese Communist Party. He obtained a bachelor degree in economics from Peking University, a master degree in public administration from Harvard University and a doctor of philosophy in economics from the University of Oxford.

Mr. Chan Pak Joe, aged 68, has been an independent non-executive director of the Company since November 2001. Mr. Chan also serves as the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Chan has been an executive director of The Luk Hoi Tong Company, Limited since 1973. Mr. Chan is the founder of the "Li Zhi Bursary" of Tsinghua University in the PRC. He is also the Vice-Chairman of "Love Relay Grant-in-Aid" of Fudan University in the PRC since September 2005. His community services include having served as a director of YMCA and as a member of the Remuneration Committee and the Audit Committee of the Hong Kong Housing Society.

張煒博士，66歲，自二零一九年六月起擔任本公司非執行董事。彼現任名力之執行董事兼行政總裁。名力為本公司根據證券及期貨條例第XV部須予披露的主要股東。張博士為大地國際集團有限公司之獨立非執行董事及曾任美亨之替任董事，大地國際集團有限公司及美亨之證券均於聯交所上市。彼於二零一一年加入名力之前，自二零零零年起在英國之劍橋大學教授發展經濟學及中國經濟。彼亦為劍橋大中華經濟研究中心的創辦主任。於一九八零年代，張博士曾擔任中國之政府官員，在擔任的職位中，有天津市長辦公室主任、共青團市委書記、天津經濟技術開發區主席以及天津市政府對外經濟貿易關係委員會主席等職位。彼亦為中國共產黨第十三次全國代表大會代表。張博士獲得北京大學經濟學學士學位、哈佛大學公共管理碩士學位及牛津大學經濟學博士學位。

陳伯佐先生，68歲，自二零零一年十一月起擔任本公司獨立非執行董事。陳先生亦擔任本公司提名委員會之主席及審核委員會及薪酬委員會之成員。陳先生自一九七三年起出任陸海通有限公司之執行董事。陳先生為中國清華大學「勵志助學金」之創辦人，彼亦自二零零五年九月起為中國復旦大學「愛心接力助學基金」之創會副理事長。彼之社會服務包括曾出任中華基督教青年會之董事，並曾為香港房屋協會之薪酬委員會及審核委員會委員。

Dr. Lau Tze Yiu, Peter, aged 62, has been an independent non-executive director of the Company since September 2004. Dr. Lau also serves as the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Company. Dr. Lau is an Associate Dean and BBA (Hons) Program Director of the School of Business of the Hong Kong Baptist University. He holds a bachelor degree in commerce from Saint Mary's University in Canada, a master degree in business administration from Dalhousie University in Canada and a doctorate degree of philosophy in accounting from The Chinese University of Hong Kong. He is a member of The Chartered Professional Accountants of Ontario (CPA, CA) in Canada, a member of the Chartered Professional Accountants of British Columbia (CPA, CMA) in Canada, a fellow member of the Hong Kong Institute of Certified Public Accountants (FCPA), and an associate member of The Taxation Institute of Hong Kong (ATIHK). He was also a president (1992-1993) of the City Lions Club of Hong Kong.

Dr. Sun Tai Lun (Alias: Dennis), aged 70, has been an independent non-executive director of the Company since November 2001. Dr. Sun also serves as the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Dr. Sun is the chairman of China-Hongkong Photo Products Holdings Limited, whose shares are listed on the Stock Exchange. Dr. Sun has extensive experience in the photographic products industry. He holds a Doctor of Pharmacy in the University of Oklahoma, USA and a Doctorate degree in Philosophy in Business Administration from Southern California University for Professional Studies, USA. He is the Vice Patron of the Community Chest of Hong Kong since 1999, the Honorary Fellow of City University of Hong Kong and Chapter Honoree of City University of Hong Kong Chapter of Beta Gamma Sigma. Dr. Sun had served as the chairman (November 2009 – October 2015) of the Advisory Committee on Travel Agents and the Court member (2010 – December 2015) of City University of Hong Kong. Dr. Sun was awarded the Bronze Bauhinia Star in 1999 and appointed as The Justice of the Peace in 2002.

劉子耀博士，62歲，自二零零四年九月起擔任本公司獨立非執行董事。劉博士亦擔任本公司審核委員會之主席及提名委員會及薪酬委員會之成員。劉博士為香港浸會大學工商管理學院副院長及工商管理學士(榮譽)課程主任。彼持有加拿大Saint Mary's University商業學士學位、加拿大Dalhousie University工商管理碩士學位及香港中文大學會計學哲學博士學位。彼為加拿大安大略省特許專業會計師公會會員、加拿大英屬哥倫比亞特許專業會計師協會會員、香港會計師公會資深會員及香港稅務學會會員。彼亦曾任香港城市獅子會會長(一九九二年至一九九三年)。

孫大倫博士(別名:Dennis)，70歲，自二零零一年十一月起擔任本公司獨立非執行董事。孫博士亦擔任本公司薪酬委員會之主席及審核委員會及提名委員會之成員。孫博士為中港照相器材集團有限公司(其股份於聯交所上市)之主席。孫博士於攝影產品業擁有豐富經驗。彼取得美國奧克拉荷馬州大學藥劑學博士學位及美國Southern California University for Professional Studies工商管理哲學博士學位。彼自一九九九年為香港公益金之副贊助人，亦為香港城市大學榮譽院士及香港城市大學Beta Gamma Sigma分會榮譽會員。孫博士曾擔任旅行代理商諮詢委員會主席(二零零九年十一月至二零一五年十月)及香港城市大學顧問委員會成員(二零一零年至二零一五年十二月)。孫博士於一九九九年獲頒授銅紫荊星章，並於二零零二年獲委任為太平紳士。

Senior Management

Mr. Au Yiu Man, aged 60, joined the Group in 1990. He is a director of the Interior and Renovation Division of the Group and has extensive experience in the building industry in Hong Kong. He holds a higher diploma in civil engineering (municipal) and endorsement certificate in design of reinforced concrete & steel structures from The Hong Kong Polytechnic University.

Mr. Chan Yiu Kei, Charles, aged 55, joined the Group in 2010. He is a director of the Construction Division of the Group. He has over 27 years of experience in human resources management, employee training and development, organisation development and consultation in Hong Kong. He holds a Master of Social Science from The Chinese University of Hong Kong, a Master of Science in Human Resource Management and Training from University of Leicester in United Kingdom and a Postgraduate Diploma in Management Consulting and Change from The University of Hong Kong. He is a graduate of Corporate Coaching Program (CCP) of Corporate Coach U Canada, a Certified Administrator of The Myers-Briggs Type Indicator (MBTI), a Certified Behavioral Consultant (DISC) of the Institute for Motivational Living, a Certified Management Consultant (CMC) of Institute of Management Consultants, and a professional member (MIHRM) of Hong Kong Institute of Human Resource Management.

Mr. Cheung Hok Chuen, aged 51, joined the Group in 1999. He was appointed as a director of the Building Materials Division of the Group on 1 October 2010 and is currently a director of the Construction Division of the Group. Mr. Cheung has comprehensive experience in the building industry in Hong Kong. He holds a BSc in surveying from The University of Hong Kong.

高級管理層

區耀民先生，60歲，於一九九零年加入本集團。彼為本集團裝飾及維修部之董事，在香港建築界累積豐富經驗。彼持有香港理工大學土木工程（市政）高級文憑及鋼筋混凝土及鋼骨構造設計專修證書。

陳耀基先生，55歲，於二零一零年加入本集團。彼為本集團建築部之董事。彼在香港人力資源管理、僱員培訓與發展、組織發展及諮詢方面累積逾27年經驗。彼持有香港中文大學社會科學碩士學位、英國李斯特大學人力資源管理及培訓理學碩士學位及香港大學管理顧問變革研究生文憑。彼為加拿大企業培訓大學(Corporate Coach U)的企業培訓計劃畢業生、麥爾斯-布瑞格斯人格類型指標(MBTI)的獲認證人員、Motivational Living研究所的獲認證行為顧問、管理顧問學會之註冊管理顧問及香港人力資源管理學會的專業會員。

章學全先生，51歲，於一九九九年加入本集團。彼於二零一零年十月一日獲委任為本集團建築材料部之董事，現為本集團建築部之董事。章先生在香港建築界擁有廣泛的經驗。彼持有香港大學測量學理學士學位。

Mr. Cheung Yiu Pan, aged 56, joined the Group in 2006. He is a director of the Interior and Renovation Division of the Group. Mr. Cheung has extensive experience in the building industry in Hong Kong. He holds a bachelor degree in quantity surveying from Edinburgh Napier University and a master degree in construction and real estate from The Hong Kong Polytechnic University.

Mr. Chow Kit, aged 45, joined the Group in 1999. He is a director of the Building Materials Division of the Group. He has over 21 years of experience in the design, supply and installation of building materials. He holds a Bachelor of Art in Economics and Mathematics from York University, Canada.

Mr. Ho Chi Tong, aged 56, joined the Group in 1998. He is a director of the Construction Division, Building Materials Division and Interior and Renovation Division of the Group. He has extensive experience in quantity surveying consultancy and construction contracting. He holds a professional diploma in quantity surveying from The Hong Kong Polytechnic University. He is a Registered Professional Surveyor (QS) under the Surveyor Registration Board (RPS) and a member of The Royal Institution of Chartered Surveyors (MRICS) and Hong Kong Institute of Surveyors (MHKIS).

Mr. Kong Wing Kin, aged 47, joined the Group in 1996. He is a director of the Interior and Renovation Division of the Group and has extensive experience in the building industry in Hong Kong. He holds an associate degree in facilities management from the City University of Hong Kong, a professional diploma in occupational safety and health from the Hong Kong Baptist University and a bachelor degree in building surveying from the University of Reading/The College of Estate Management in United Kingdom.

張耀斌先生，56歲，於二零零六年加入本集團。彼為本集團裝飾及維修部之董事。張先生在香港建築界擁有豐富經驗。彼持有Edinburgh Napier University工料測量學士學位並取得香港理工大學建築及房地產學碩士學位。

周杰先生，45歲，於一九九九年加入本集團。彼為本集團建築材料部之董事。彼在建築材料之設計、供應及安裝方面積累逾21年經驗。彼持有加拿大York University經濟學及數學文學士學位。

何志棠先生，56歲，於一九九八年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在工料測量顧問及建築合約方面累積豐富經驗。彼持有香港理工大學工料測量專業文憑。彼為香港測量師註冊管理局之註冊專業測量師（工料測量），並為英國皇家特許測量師學會及香港測量師學會會員。

江永健先生，47歲，於一九九六年加入本集團。彼為本集團裝飾及維修部之董事，在香港建築界擁有豐富經驗。彼持有香港城市大學設施管理學副學士學位，香港浸會大學職業安全及健康專業文憑及英國雷丁大學（University of Reading）／The College of Estate Management建築測量學士學位。

Mr. Lin Tai Ling, Raymond, aged 56, joined the Group in 2008. He is a director of the Property Agency and Management Division of the Group. Mr. Lin has extensive experience in project management. He holds a bachelor degree in arts (architectural studies) and a bachelor degree in architecture from The University of Hong Kong. He is a Registered Architect of The Hong Kong Institute of Architects.

Mr. Lun Tim Ho, aged 62, joined the Group in 1990 and is a director of the Construction Division and Interior and Renovation Division of the Group. Mr. Lun has extensive experience in the construction field in Hong Kong and the PRC. He holds an associateship and a higher diploma in the building technology and management from The Hong Kong Polytechnic University. He is a member of The Chartered Institute of Building (MCIQB), Hong Kong Institute of Construction Managers (MHKICM), Royal Institution of Chartered Surveyors (MRICS), The Hong Kong Institute of Surveyors (MHKIS), and The Hong Kong Institution of Engineers – Building (MHKIE).

Mr. Yuen Cheuk Kong, aged 61, joined the Group in 1989. He is a director of the Construction Division, Building Materials Division and Interior and Renovation Division of the Group. He has 39 years of experience in the public and private sectors of the building and civil engineering industries in Hong Kong. He holds a diploma in management studies, a post-experience certificate in building studies and a higher certificate in structural engineering from The Hong Kong Polytechnic University and a bachelor degree in construction management and economics. He is also a member of the Hong Kong Institute of Construction Managers (MHKICM).

林泰寧先生，56歲，於二零零八年加入本集團。彼為本集團物業代理及管理部之董事。林先生於項目管理方面擁有豐富經驗。彼持有香港大學文學士學位（建築研究）及建築學士學位。彼為香港建築師學會註冊建築師。

倫添浩先生，62歲，於一九九零年加入本集團，現任本集團建築部及裝飾及維修部之董事。倫先生在香港及中國建築界累積豐富經驗。彼持有香港理工大學建築工藝及管理學院士及高級文憑。彼為英國特許建造學會、香港營造師學會、英國皇家特許測量師學會、香港測量師學會及香港工程師學會建造部之會員。

袁卓銑先生，61歲，於一九八九年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在香港公營及私營樓宇及土木工程業累積39年經驗。彼持有香港理工大學之管理進修文憑、建造學進修證書及結構工程學高級證書。此外，彼還持有建築管理及經濟學學士學位。彼亦為香港營造師學會之會員。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2021, the interests of the directors and chief executive in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

(i) Long position in the shares of the Company

董事於股份、相關股份及債權證之權益與淡倉

於二零二一年三月三十一日，董事及最高行政人員於本公司之股份及相關股份中擁有記錄於本公司根據證券及期貨條例第XV部第352條須存置之登記冊內，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

(i) 於本公司股份之好倉

Name 姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Total number of ordinary shares held 所持普通股總數	Approximate percentage of issued share capital (Note v) 佔已發行股本 概約百分比 (附註v)
Cha Mou Daid, Johnson 查懋德	Beneficial owner 實益擁有人	8,963,500		
	Beneficiary of discretionary trusts 酌情信託之受益人	539,500,961 (Note i) (附註i)	548,464,461	49.76%
Wong Sue Toa, Stewart 王世濤	Beneficial owner 實益擁有人	48,704,157		
	Interest of controlled corporation 受控法團之權益	4,270,975 (Note ii) (附註ii)		
	Interest of spouse 配偶權益	5,485,487 (Note iii) (附註iii)	58,460,619	5.30%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	17,385,721	17,385,721	1.57%
Chow Ka Fung 周嘉峯	Beneficial owner 實益擁有人	2,394,000	2,394,000	0.21%

REPORT OF THE DIRECTORS 董事會報告書

Name 姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Total number of ordinary shares held 所持普通股總數	Approximate percentage of issued share capital (Note v) 佔已發行股本 概約百分比 (附註v)
Lam Chat Yu 林澤宇	Beneficial owner 實益擁有人	266,000		
	Interest held jointly with another person 與其他人士共同持有之權益	2,140,000 (Note iv) (附註iv)	2,406,000	0.21%
Zhang Wei 張煒	Beneficial owner 實益擁有人	4,288,000	4,288,000	0.38%
Chan Pak Joe 陳伯佐	Beneficial owner 實益擁有人	2,830,100	2,830,100	0.25%
Lau Tze Yiu, Peter 劉子耀	Beneficial owner 實益擁有人	4,205,950	4,205,950	0.38%
Sun Tai Lun 孫大倫	Beneficial owner 實益擁有人	3,078,000	3,078,000	0.27%

Notes:

附註：

- | | |
|--|--|
| (i) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Daid, Johnson is among the members of the class of discretionary beneficiaries. | (i) 該等股份由若干不同酌情信託所持有，查懋德先生為若干不同酌情信託之酌情受益人組別其中之成員。 |
| (ii) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 4,270,975 shares of the Company. | (ii) 王世濤先生在本公司之公司權益是透過其擁有世濤投資有限公司的50%股本而持有，該公司持有本公司4,270,975股股份。 |
| (iii) These shares are held by Ms. Wong Lui Kwok Wai, the wife of Mr. Wong Sue Toa, Stewart. | (iii) 該等股份由王世濤先生之配偶王雷國慧女士持有。 |
| (iv) These shares are held by Dr. Lam Chat Yu jointly with his spouse Ms. Lam Elizabeth Mona. | (iv) 該等股份由林澤宇博士及其配偶梅麗卿女士共同持有。 |
| (v) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2021 (i.e. 1,102,124,676 shares). | (v) 百分比乃根據本公司於二零二一年三月三十一日已發行股份總數(即1,102,124,676股股份)計算。 |

(ii) Share options

Directors' interests in share options are set out in the section headed "Share Option Scheme" above.

Save as disclosed above, as at 31 March 2021, none of the directors and chief executive of the Company or their associates held any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits (including debentures) of the Company or any other body corporate and none of the directors or their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the year.

(ii) 購股權

董事於購股權之權益載於上文「購股權計劃」一節。

除上文所披露者外，於二零二一年三月三十一日，本公司董事及最高行政人員或彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據標準守則須知會本公司及聯交所或記錄於本公司根據證券及期貨條例第XV部第352條須存置之登記冊內之任何權益或淡倉。

購買股份或債權證之安排

除上文「購股權計劃」一節所披露者外，於本年度內任何時間，本公司或其任何附屬公司並無作為任何安排之訂約方，以令本公司董事取得本公司或任何其他公司之利益（包括債權證），亦無董事或彼等之配偶或未滿十八歲之子女擁有可認購本公司證券之任何權利或於年內曾行使任何該等權利。

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far as is known to the Company, as at 31 March 2021, in addition to those interests of the directors and chief executive of the Company as disclosed above, the interests of the shareholders 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 Part XV of the SFO were as follows:

Long position in the shares of the Company

根據證券及期貨條例須予披露的股東權益

據本公司所知，於二零二一年三月三十一日，除上文所披露本公司董事及最高行政人員之該等權益外，股東於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第XV部第336條須存置之登記冊之權益如下：

於本公司股份之好倉

Name 名稱／姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of issued share capital (Note vi) 佔已發行股本 概約百分比 (附註vi)
CCM Trust (Cayman) Limited ("CCM Trust")	Trustee 信託人 Interest of controlled corporations 受控法團之權益	487,702,041 (Note i) (附註i)	44.25%
Mingly 名力	Beneficial owner 實益擁有人 Interest of controlled corporations 受控法團之權益	104,243,301 (Note ii) (附註ii)	9.45%
CCM Capital	Beneficial owner 實益擁有人	78,866,272 (Note ii) (附註ii)	7.15%
LBJ	Trustee 信託人 Interest of controlled corporation 受控法團之權益	67,829,571 (Note iii) (附註iii)	6.15%
Cha Mou Sing, Payson (Deceased) 查懋聲 (辭世)	Beneficial owner 實益擁有人 Interest of controlled corporations 受控法團之權益	65,346,427 (Note iv) (附註iv)	5.92%

Name 名稱／姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of issued share capital (Note vi) 佔已發行股本 概約百分比 (附註vi)
Wong Lui Kwok Wai 王雷國慧	Beneficial owner 實益擁有人 Interest of controlled corporation 受控法團之權益 Interest of spouse 配偶權益	58,460,619 (Note v) (附註v)	5.30%

Notes:

- (i) These share interests comprise 383,458,740 shares directly held by CCM Trust and 104,243,301 shares held indirectly through Mingly and its wholly owned subsidiaries. CCM Trust is interested in 87.5% equity interest in Mingly. CCM Trust is holding the 383,458,740 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson (the Chairman of the Company)) are among the discretionary objects.
- (ii) These share interests comprise 3,732,928 shares directly held by Mingly and 78,866,272 shares and 21,644,101 shares held indirectly through CCM Capital and Mingly Asia Capital Limited, respectively. CCM Capital and Mingly Asia Capital Limited are direct wholly owned subsidiaries of Mingly.
- (iii) These share interests comprise 61,022,931 shares directly held by LBJ and 6,806,640 shares held indirectly through Bie Ju Enterprises Limited, its wholly owned subsidiary. LBJ is holding the 61,022,931 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson (the Chairman of the Company)) are among the discretionary objects.

附註：

- (i) 該等股份權益包括由CCM Trust直接持有之383,458,740股股份及透過名力及其全資附屬公司間接持有之104,243,301股股份。CCM Trust擁有一名力87.5%之股權。CCM Trust以信託人身份為若干不同酌情信託持有383,458,740股股份，該等信託之酌情受益人其中有查氏家族成員(當中包括查懋德先生(本公司主席))。
- (ii) 該等股份權益包括由名力直接持有之3,732,928股股份及透過CCM Capital及Mingly Asia Capital Limited分別間接持有之78,866,272股股份及21,644,101股股份。CCM Capital及Mingly Asia Capital Limited為名力之直接全資附屬公司。
- (iii) 該等股份權益包括由LBJ直接持有之61,022,931股股份及透過其全資附屬公司Bie Ju Enterprises Limited間接持有之6,806,640股股份。LBJ以信託人身份為若干不同酌情信託持有61,022,931股股份，該等信託之酌情受益人其中有查氏家族成員(當中包括查懋德先生(本公司主席))。

- (iv) These share interests comprise 37,446,925 shares (including 10,909,000 underlying shares under equity derivative) beneficially owned by the late Mr. Cha Mou Sing, Payson and 14,189,502 shares and 13,710,000 shares held indirectly through Accomplished Investments Limited and Kola Heights Limited, respectively. These two companies are directly wholly-owned by the late Mr. Cha.
- (v) Ms. Wong Lui Kwok Wai is the wife of Mr. Wong Sue Toa, Stewart and is deemed under the SFO to be interested in 48,704,157 shares beneficially owned by her spouse. Ms. Wong is personally interested in 5,485,487 shares and owns 50% equity interest in Executive Plaza Limited which is holding 4,270,975 shares of the Company.
- (vi) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2021 (i.e. 1,102,124,676 shares).
- (iv) 該等股份權益包括由已故查懋聲先生實益擁有之37,446,925股股份(包括股本衍生工具之10,909,000股相關股份),以及分別透過Accomplished Investments Limited及Kola Heights Limited間接持有之14,189,502股股份及13,710,000股股份。該兩間公司由已故查先生直接全資擁有。
- (v) 王雷國慧女士為王世濤先生之配偶,並根據證券及期貨條例被視為於由其配偶實益擁有之48,704,157股股份中擁有權益。王女士個人持有5,485,487股股份,並擁有世濤投資有限公司的50%股本,該公司持有本公司4,270,975股股份。
- (iv) 百分比乃根據本公司於二零二一年三月三十一日已發行股份總數(即1,102,124,676股股份)計算。

Save as disclosed above, as at 31 March 2021, the Company has not been notified by any persons (other than the directors and chief executive of the Company) who had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外,於二零二一年三月三十一日,本公司並不知悉任何人士(本公司董事及最高行政人員除外)於本公司股份及相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊之任何權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS**董事於競爭業務中之權益**

During the year, the interests of the directors (not being the independent non-executive directors) of the Company in businesses which compete or were likely to compete, either directly or indirectly, with the principal businesses of the Group as required to be disclosed pursuant to the Listing Rules were as follows:

本年度內，本公司董事（獨立非執行董事除外）於與本集團主要業務直接或間接具競爭性或可能具競爭性，而根據上市規則須予披露之任何業務中擁有之權益如下：

Name of director (Note i) 董事姓名 (附註i)	Name of company 公司名稱	Nature of interest 權益性質	Competing business (Note ii) 競爭性業務 (附註ii)
Cha Mou Daid, Johnson 查懋德	HKRI 香港興業	Director of HKRI and a member of the class of discretionary beneficiaries of certain but not identical discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO 香港興業董事及若干不同酌情信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為香港興業主要股東	(a) Property development and investment 物業發展及投資 (b) Property management, leasing and marketing services 物業管理、租賃及市場推廣服務

Notes:

附註：

(i) Mr. Cha Mou Daid, Johnson is a non-executive director of the Company, who is not involved in the daily management of the Group. Accordingly, the Company is capable of carrying its businesses independently of, and at arm's length from the abovementioned competing businesses.

(i) 查懋德先生為本公司非執行董事，彼並無參與本集團日常工作。因此，本公司能夠在經營其業務時獨立於上述具競爭性業務並按公平基準經營。

In addition, Mr. Wong Sue Toa, Stewart held share interests and directorships in certain private companies ("Private Companies") which engage in property investment and serviced apartment or hotel operation. As the Board of the Company is independent of the boards of the Private Companies and has a different board composition to the respective boards of the Private Companies (the Board of the Company comprises three executive directors, three non-executive directors and three independent non-executive directors), the Company operates its businesses independently of, and at arm's length from the businesses of the Private Companies.

此外，王世濤先生於若干私營公司（「該等私營公司」，從事物業投資及服務式公寓或酒店營運）持有股權及擔任董事職務。由於本公司董事會獨立於該等私營公司的董事會且董事會之組成與該等私營公司的各自董事會有別（本公司董事會由三名執行董事、三名非執行董事及三名獨立非執行董事組成），本公司能獨立於該等私營公司的業務並按公平基準經營其業務。

(ii) Such businesses may be made through subsidiaries, affiliated companies or by way of other forms of investments.

(ii) 該等業務可透過附屬公司或聯屬公司經營，或透過其他投資方式作出。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts that are significant in relation to the Group's business to which the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company was a party and in which a director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISION AND INSURANCE

The Company's articles of association provides that every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a director or other officer of the Company in defending any proceedings, in which judgment is given in his favour, or in which he is acquitted. Such permitted indemnity provision is in force during the year ended 31 March 2021 and at the date of this annual report.

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for directors and officers of the Company.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme described above, the Group has not entered into any equity-linked agreements during the year.

董事於交易、安排或合約之權益

本公司或其任何附屬公司、其母公司或其母公司之任何附屬公司概無訂立與本集團業務有關，且本公司董事或其關連實體於其中直接或間接擁有重大權益而於本年度完結之日或本年度內任何時間仍然生效之任何重大交易、安排或合約。

獲准許彌償條文及保險

本公司之組織章程細則規定，本公司各董事或其他高級職員有權自本公司資產中就其作為本公司董事或其他高級職員在獲判勝訴或獲判無罪之任何訴訟中進行抗辯而產生或蒙受之一切損失或責任獲得彌償。於截至二零二一年三月三十一日止年度內及於本年報日期，有關獲准許彌償條文一直有效。

本公司已為本公司董事及高級職員購買適當的董事及高級職員責任保險作為保障。

股票掛鈎協議

除上述購股權計劃外，本集團於年內並無訂立任何股票掛鈎協議。

MANAGEMENT CONTRACT

No contract for undertaking the management and administration of the whole or any substantial part of any business of the Company was entered into or existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for about 78% of the revenue of the Group and the largest customer is an independent third party, accounted for about 35% of the revenue of the Group. Aggregate purchases for the year ended 31 March 2021 attributable to the Group's five largest suppliers were less than 30%.

Save as disclosed above, none of the directors, their respective close associates, or any shareholders (which to the knowledge of the directors own more than 5% of the Company's issued share capital) has any interest in the five largest customers and suppliers of the Group for the year ended 31 March 2021.

RETIREMENT BENEFITS SCHEMES

The Group strictly complies with the requirements of the Mandatory Provident Fund Schemes Ordinance in making mandatory contributions for its staff. Details of charges relating to the retirement benefits schemes are set out in note 44 to the consolidated financial statements.

管理合約

於年內，本公司並無訂立或存在任何有關本公司全部或其中任何主要部分業務之管理及行政合約。

主要客戶及供應商

於年內，本集團之五大客戶佔本集團收入約78%，而最大客戶為獨立第三方，佔本集團收入約35%。截至二零二一年三月三十一日止年度，本集團五大供應商應佔總採購額少於30%。

除上文所披露者外，截至二零二一年三月三十一日止年度，概無董事、彼等各自之緊密聯繫人或任何股東（就董事所知擁有本公司已發行股本5%以上）於本集團五大客戶及供應商中擁有任何權益。

退休福利計劃

本集團嚴格遵守強制性公積金計劃條例之規定，向其僱員作出強制性供款。有關退休福利計劃供款詳情載於綜合財務報表附註44。

DISCLOSURE UNDER RULE 13.22 OF LISTING RULES

The financial assistance to affiliated companies of the Company, and guarantees given for banking facilities granted to affiliated companies of the Company named in the first column in the table below, in aggregate amounted to approximately HK\$2,392,355,000 which represented approximately 29.4% of the total assets of the Company at 31 March 2021. Details of which are as follows:

根據上市規則第13.22條作出之披露

於二零二一年三月三十一日，向本公司之聯屬公司提供之財務資助及就授予名列下表首欄之本公司之聯屬公司之銀行融資作出之擔保總額約為港幣2,392,355,000元，其相當於本公司之總資產約29.4%，有關詳情如下：

Name of affiliated company	聯屬公司名稱	Company's equity interest in affiliated company 本公司於聯屬公司之股權	Total amount of financial assistance given to, committed capital injection to and guarantees given for facilities granted to, affiliated company 向聯屬公司提供之財務資助、承諾向聯屬公司作出之注資及就授予聯屬公司之融資作出之擔保總額 HK\$'000 港幣千元
Haining Jiafeng Real Estate Development Limited ("Haining")	海寧嘉豐房地產有限公司 (「海寧」)	49%	107,355 (Note 1) (附註1)
Great Splendor Enterprises Limited ("Great Splendor") and its subsidiaries	Great Splendor Enterprises Limited (「Great Splendor」) 及其附屬公司	50%	250,000 (Note 2) (附註2)
Flourishing Stable Limited ("Flourishing Stable") and its subsidiaries	盛堅有限公司 (「盛堅」) 及其附屬公司	50%	1,000,000 (Note 3) (附註3)
Honour Advent Limited ("Honour Advent") and its subsidiaries	譽臨有限公司 (「譽臨」) 及其附屬公司	50%	535,000 (Note 4) (附註4)
Protic Limited ("Protic")	寶德有限公司 (「寶德」)	50%	500,000 (Note 5) (附註5)
			2,392,355

Notes:

1. The Group has guaranteed to a bank in Hong Kong for securing the standby letter of credit of HK\$107,355,000 for the period from 12 March 2021 to 11 September 2021 issued by a bank in Hong Kong to a bank in PRC which granted a bank loan to Haining.
2. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Great Splendor concerned.
3. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Flourishing Stable concerned.
4. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Honour Advent concerned.
5. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Protic concerned.

The proforma combined statement of financial position of the above affiliated companies at 31 March 2021 is as follows:

附註：

1. 本集團已就向海寧授予銀行貸款之一間中國銀行發出之備用信用證向一間香港銀行提供擔保港幣107,355,000元，期限由二零二一年三月十二日至二零二一年九月十一日。
2. 有關Great Splendor所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
3. 有關盛堅所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
4. 有關譽臨所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
5. 有關寶德所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。

上述聯屬公司於二零二一年三月三十一日之備考合併財務狀況表如下：

		<i>HK\$'000</i> 港幣千元
Current assets	流動資產	1,957,848
Current liabilities	流動負債	(2,474,394)
Non-current assets	非流動資產	685,374
Net assets	資產淨值	168,828

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$98,463 (2020: HK\$376,790).

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, as at the date of this report, the Company has maintained sufficient public float of not less than 25% of the number of the Company's issued shares as required under the Listing Rules.

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's articles of association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on pro-rata basis to existing shareholders.

AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Wong Sue Toa, Stewart
Managing Director
16 June 2021

捐款

於年內，本集團作出慈善及其他捐款達港幣98,463元（二零二零年：港幣376,790元）。

足夠公眾持股量

根據本公司所得之公開資料及就本公司董事所知，於本報告書之日期，本公司已根據上市規則規定維持不少於本公司已發行股份數目25%之足夠公眾持股量。

股份優先認購權

本公司之組織章程細則或開曼群島法例並無關於股份優先認購權之條文，規定本公司須按比例向現有股東發售新股份。

核數師

本公司將於應屆股東週年大會上提呈決議案，續聘德勤·關黃陳方會計師行為本公司核數師。

代表董事會

王世濤
董事總經理
二零二一年六月十六日



德勤

TO THE SHAREHOLDERS OF
HANISON CONSTRUCTION HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致HANISON CONSTRUCTION HOLDINGS
LIMITED (興勝創建控股有限公司) 全體股東
(於開曼群島註冊成立之有限公司)

OPINION

意見

We have audited the consolidated financial statements of Hanison Construction Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 128 to 290, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

本核數師(以下簡稱「我們」)已審計列載於第128至第290頁Hanison Construction Holdings Limited (興勝創建控股有限公司)(以下簡稱「貴公司」)及其附屬公司(以下統稱為「貴集團」)的綜合財務報表,此財務報表包括於二零二一年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表以及綜合財務報表附註,包括主要會計政策概要。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二一年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

意見基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審計中最重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審核事項
<i>Valuation of investment properties</i> 投資物業之估值	
<p>We identified the valuation of investment properties as a key audit matter due to the significant unobservable inputs and significant judgements associated with determining the fair value.</p> <p>鑑於釐定公平值涉及重大不可觀察輸入數據及重大判斷，我們將投資物業之估值識別為關鍵審核事項。</p> <p>As disclosed in note 16 to the consolidated financial statements, the Group's investment property portfolio comprised commercial, industrial and residential properties and was stated at fair value of HK\$4,943,560,000, accounting for approximately 60.8% of the Group's total assets as at 31 March 2021 with a gain on change in fair value of HK\$57,874,000 recognised in the consolidated statement of profit or loss for the year then ended.</p> <p>誠如綜合財務報表附註16所披露，貴集團投資物業組合包括商業、工業及住宅物業且其公平值為港幣4,943,560,000元，佔貴集團於二零二一年三月三十一日總資產約60.8%，於截至該日止年度之綜合損益表內確認公平值變動之收益為港幣57,874,000元。</p>	<p>Our procedures in relation to the valuation of the investment properties included:</p> <p>我們就投資物業之估值執行的程序包括：</p> <ul style="list-style-type: none"> • Obtaining an understanding from the Valuers and management of the Group about the valuation techniques, the performance of the property markets, significant assumptions adopted, critical judgmental areas, key inputs and data used in the valuations; 了解估值師及貴集團管理層於作出估值時所用之估值技術、物業市場表現、採納之主要假設、重大判斷範疇、主要輸入參數及數據； • Assessing the integrity of information provided by the management to the Valuers by comparing details of rentals on a sample basis to the respective underlying existing lease agreements; 通過抽樣將租金詳情與相關現有租賃協議進行比對，以評估管理層向估值師所提供之資料的完整性；

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審核事項
<p><i>Valuation of investment properties (Continued)</i> 投資物業之估值 (續)</p>	
<p>All of the Group's investment properties are measured using the fair value model based on valuation conducted by independent firms of professional valuers (the "Valuers"). As disclosed in note 4 to the consolidated financial statements, in determining the fair values of the Group's investment properties, the Valuers applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate market rent, capitalisation rate and adjusted market price that has taken into account of property-specific adjustments including location, land quality and timing of referenced transactions.</p> <p>貴集團全部投資物業乃根據獨立專業估值公司(「估值師」)作出之估值按公平值模式計量。誠如綜合財務報表附註4所披露，於釐定 貴集團投資物業之公平值時，估值師應用市值基準，當中涉及(其中包括)重大不可觀察輸入數據和重大判斷，即適當市場租金、資本化率及經調整市場價格(已考慮包括物業位置、土地質素及可參考交易記錄之時間)。</p>	<ul style="list-style-type: none"> • Evaluating the competence, capabilities and objectivity of the Valuers; and 評估估值師之能力、才能及客觀性；及 • Evaluating the reasonableness of significant unobservable inputs by comparing the market rent estimated by the Valuers against market data or rental of existing lease, benchmarking capitalisation rate against market data and comparing adjusted market price with comparable market transactions for comparable property in similar location and condition on a sample basis. 透過抽樣比較估值師估計之市場租金與可用市場數據或現有租賃之租金、資本化率與可用市場數據、經調整市場價格與類似地點及狀況之可比較物業的可比較市場交易，以評價重大不可觀察輸入數據的合理性。

OTHER INFORMATION

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

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

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

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

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

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及治理層就綜合財務報表須承擔的責任 *(續)*

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

治理層須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

核數師就審計綜合財務報表承擔的責任 *(續)*

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Wong Lam Ching.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
16 June 2021

核數師就審計綜合財務報表承擔的責任 (續)

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（如適用）。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃琳箐。

德勤•關黃陳方會計師行
執業會計師
香港
二零二一年六月十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

FOR THE YEAR ENDED 31 MARCH 2021
截至二零二一年三月三十一日止年度

		NOTES 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Revenue	收入	5	1,451,560	958,245
Cost of sales	銷售成本		(1,314,320)	(796,200)
Gross profit	毛利		137,240	162,045
Other income	其他收入	7	50,584	20,616
Other gains and losses	其他收益及虧損	8	(1,556)	31,509
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益 (虧損)		199,618	(308)
Gain (loss) on disposal of subsidiaries	出售附屬公司之收益 (虧損)	38	116,497	(1,235)
Impairment losses under expected credit loss model, net	預期信貸虧損模式下之減值虧損淨額	9	(24,849)	(3,992)
Marketing and distribution costs	市場推廣及分銷費用		(4,334)	(43,435)
Administrative expenses	行政開支		(191,091)	(212,478)
Change in fair value of investment properties	投資物業之公平值變動			
– Realised gains on disposals	– 出售時之已變現收益		137,425	68,786
– Unrealised (losses) gains	– 未變現 (虧損) 收益		(79,551)	114,480
Share of profit of an associate	分佔聯營公司溢利		3,226	404
Share of (loss) profit of joint ventures	分佔合營企業 (虧損) 溢利		(31,971)	130,042
Finance costs	財務費用	10	(38,048)	(34,682)
Profit before taxation	除稅前溢利	11	273,190	231,752
Taxation	稅項	13	1,796	(10,376)
Profit for the year	本年度溢利		274,986	221,376
Earnings per share	每股盈利			
Basic (HK cents)	基本 (港仙)	15	25.2	20.3
Diluted (HK cents)	攤薄 (港仙)	15	25.2	20.3

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2021
截至二零二一年三月三十一日止年度

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Profit for the year	本年度溢利	274,986	221,376
Other comprehensive income (expense):	其他全面收益(支出):		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>可於其後重新分類至損益之項目:</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	189	(32)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	7,111	(6,520)
		7,300	(6,552)
Total comprehensive income for the year	本年度全面收益總額	282,286	214,824

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 MARCH 2021
於二零二一年三月三十一日

		NOTES 附註	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	16	4,943,560	2,858,773
Property, plant and equipment	物業、廠房及設備	17	366,036	1,114,411
Right-of-use assets	使用權資產	18	2,855	5,957
Interest in an associate	聯營公司之權益	19	10,740	7,514
Interests in joint ventures	合營企業之權益	20	148,030	373,458
Loans to joint ventures	合營企業貸款	21	560,231	701,959
Deferred tax assets	遞延稅項資產	35	2,836	2,508
			6,034,288	5,064,580
Current assets	流動資產			
Properties under development for sale	發展中之待售物業	23	879,489	329,689
Inventories	存貨	24	12,857	16,695
Contract assets	合約資產	25	264,800	270,177
Debtors, deposits and prepayments	應收款項、按金及預付款項	26	164,171	100,739
Amounts due from joint ventures	應收合營企業款項	27	32,610	17
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產	28	438	319
Taxation recoverable	可退回稅項		5,042	7,501
Bank balances and cash	銀行結餘及現金	29	706,389	246,140
			2,065,796	971,277
Assets classified as held for sale	分類為持作出售資產	30	30,077	483,587
			2,095,873	1,454,864

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

AT 31 MARCH 2021
於二零二一年三月三十一日

		NOTES 附註	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Current liabilities	流動負債			
Trade and other payables	應付款項及其他應付款項	31	640,536	646,038
Provisions	撥備	32	13,613	70,727
Lease liabilities	租賃負債	33	3,370	6,270
Taxation payable	應付稅項		68,515	65,346
Bank loans – amounts due within one year	銀行貸款—於一年內應付款項	34	3,184,500	1,666,350
			3,910,534	2,454,731
Net current liabilities	流動負債淨值		(1,814,661)	(999,867)
Total assets less current liabilities	總資產減流動負債		4,219,627	4,064,713
Non-current liabilities	非流動負債			
Provisions	撥備	32	70,609	119,442
Deferred tax liabilities	遞延稅項負債	35	8,120	16,758
Lease liabilities	租賃負債	33	3,793	4,867
			82,522	141,067
			4,137,105	3,923,646
Capital and reserves	資本及儲備			
Share capital	股本	36	110,212	109,092
Reserves	儲備		4,026,893	3,814,554
			4,137,105	3,923,646

The consolidated financial statements on pages 128 to 290 were approved and authorised for issue by the board of directors on 16 June 2021 and are signed on its behalf by:

第128頁至第290頁所列之綜合財務報表，經董事會於二零二一年六月十六日核准及授權發佈，並由下列董事代表簽署：

Wong Sue Toa, Stewart
王世濤
DIRECTOR
董事

Tai Sai Ho
戴世豪
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2021
截至二零二一年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Contributed surplus	Special reserve	Share-based compensation reserve	Property revaluation reserve	Translation reserve	Goodwill reserve	Accumulated profits	Total
		股本 HK\$'000 港幣千元	繳入盈餘 HK\$'000 港幣千元 (附註37)	特別儲備 HK\$'000 港幣千元 (附註37)	以股份支付的 酬金儲備 HK\$'000 港幣千元 (附註37)	重估儲備 HK\$'000 港幣千元	換算儲備 HK\$'000 港幣千元	商譽儲備 HK\$'000 港幣千元	累計溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2019	於二零一九年四月一日	109,083	404,848	21,941	2,428	26,554	(2,452)	(78)	3,217,120	3,779,444
Profit for the year	本年度溢利	-	-	-	-	-	-	-	221,376	221,376
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(32)	-	-	(32)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	(6,520)	-	-	(6,520)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	-	-	-	-	-	(6,552)	-	221,376	214,824
Dividends paid (Note 14)	已付之股息(附註14)	-	-	-	-	-	-	-	(81,819)	(81,819)
Issue of shares upon exercise of share options	行使購股權而發行之股份	9	93	-	(13)	-	-	-	-	89
Share options lapsed	購股權失效	-	-	-	(224)	-	-	-	224	-
Recognition of equity-settled share-based payments	確認以權益結算及以股份支付之款項	-	-	-	11,108	-	-	-	-	11,108
At 31 March 2020	於二零二零年三月三十一日	109,092	404,941	21,941	13,299	26,554	(9,004)	(78)	3,356,901	3,923,646
Profit for the year	本年度溢利	-	-	-	-	-	-	-	274,986	274,986
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	189	-	-	189
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	7,111	-	-	7,111
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	7,300	-	274,986	282,286
Dividends paid (Note 14)	已付之股息(附註14)	-	-	-	-	-	-	-	(81,819)	(81,819)
Issue of shares upon exercise of share options	行使購股權而發行之股份	1,120	14,242	-	(2,370)	-	-	-	-	12,992
Share options lapsed	購股權失效	-	-	-	(92)	-	-	-	92	-
At 31 March 2021	於二零二一年三月三十一日	110,212	419,183	21,941	10,837	26,554	(1,704)	(78)	3,550,160	4,137,105

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2021
截至二零二一年三月三十一日止年度

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Operating activities	營運業務		
Profit before taxation	除稅前溢利	273,190	231,752
Adjustments for:	調整：		
Share of profit of an associate	分佔聯營公司溢利	(3,226)	(404)
Share of loss (profit) of joint ventures	分佔合營企業虧損 (溢利)	31,971	(130,042)
Dividend income	股息收入	(7)	(9)
Interest income	利息收入	(17,488)	(5,679)
Interest expense	利息支出	38,048	34,682
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	26,141	29,195
Reversal of provision for indemnity	撥回彌償保證撥備	-	(8,400)
Depreciation of right-of-use assets	使用權資產之折舊	5,466	5,866
Impairment of right-of-use assets	使用權資產之減值	-	2,151
Net provisions (reversed) made	(撥回) 計提撥備淨額	(8,159)	965
Equity-settled share-based payments	以權益結算及以股份支付之款項	-	11,108
Revaluation gain on properties held for sale upon transfer to investment properties	於轉移至投資物業時持作待售物業之重估收益	-	(31,859)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益) 虧損	(199,618)	308
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	(57,874)	(183,266)
(Gain) loss on disposal of subsidiaries	出售附屬公司之 (收益) 虧損	(116,497)	1,235
(Gain) loss on change in fair value of financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產公平值變動之 (收益) 虧損	(119)	200
Write-down for inventories	撇減存貨	892	1,242
Reversal of write-down for inventories	撥回存貨撇減	(687)	-
Impairment losses under expected credit loss model, net	預期信貸虧損模式下之減值虧損淨額	24,849	3,992
Gain on disposal of joint ventures	出售合營企業之收益	(9,098)	-
Revaluation loss on property, plant and equipment upon transfer to investment properties	於轉移至投資物業時物業、廠房及設備之重估虧損	11,267	-
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	(249)	-

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2021

截至二零二一年三月三十一日止年度

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	(1,198)	(36,963)
Decrease (increase) in inventories	存貨減少(增加)	3,633	(2,580)
Increase in properties under development for sale	發展中之待售物業增加	(639,070)	(7,093)
(Increase) decrease in debtors, deposits and prepayments	應收款項、按金及預付款項(增加)減少	(69,172)	18,940
Decrease (increase) in contract assets/liabilities, net	合約資產/負債淨額減少(增加)	5,256	(2,823)
Utilisation of provisions	動用撥備	(97,788)	(98,732)
Decrease in trade and other payables	應付款項及其他應付款項減少	(5,027)	(140,734)
Increase in amounts due from joint ventures	應收合營企業款項增加	(193)	-
Cash used in operating activities	用於營運業務之現金	(803,559)	(269,985)
Hong Kong Profits Tax paid	已付香港利得稅	(1,542)	(8,673)
Interest paid	已付利息	(39,313)	(34,682)
Net cash used in operating activities	用於營運業務之現金淨額	(844,414)	(313,340)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2021

截至二零二一年三月三十一日止年度

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
	NOTE 附註			
Investing activities	投資業務			
Interest received	已收利息		822	3,356
Dividend received from financial assets at fair value through profit or loss	已收透過損益按公平值計算之財務資產之股息		7	9
Purchase of investment properties	添置投資物業		(28,465)	(556,291)
Purchase of property, plant and equipment	添置物業、廠房及設備		(7,297)	(15,438)
Proceeds on disposal of investment properties	出售投資物業所得款項		234,463	61,800
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		500	318
Proceeds on disposal of assets classified as held for sale	出售分類為持作出售資產所得款項		452,231	-
Deposits received from disposal of assets classified as held for sale	已收出售分類為持作出售資產之按金		10,930	23,243
Net cash outflows on acquisitions of subsidiaries	因收購附屬公司之現金流出淨額	38	(276,109)	(1,466,085)
Net cash inflows on disposals of subsidiaries	因出售附屬公司之現金流入淨額	38	178,501	426,374
Proceeds on disposal of joint ventures	出售合營企業所得款項		20,176	-
Direct attributable costs paid for disposal of joint ventures	就透過出售合營企業已付之直接應佔成本		(325)	-
Loans to joint ventures	合營企業貸款		(3,500)	(529,217)
Repayments of loans to joint ventures	向合營企業償還貸款		177,605	342,911
Dividend received from a joint venture	已收合營企業之股息		5,346	148,250
Capital injection to a joint venture	向合營企業注資		-	(1,202)
Repayment from a related party	關聯人士還款		-	24,364
Net cash from (used in) investing activities	來自(用於)投資業務之現金淨額		764,885	(1,537,608)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2021

截至二零二一年三月三十一日止年度

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Financing activities	融資業務		
Dividends paid	已付之股息	(81,819)	(81,819)
New bank loans raised	新借銀行貸款	2,063,000	2,174,400
Repayment of bank loans	償還銀行貸款	(1,448,050)	(859,050)
Repayment of lease liabilities	償還租賃負債	(6,338)	(6,042)
Proceeds from issue of shares upon exercise of share options	行使購股權而發行股份所得款項	12,992	89
Net cash from financing activities	來自融資業務之現金淨額	539,785	1,227,578
Net increase (decrease) in cash and cash equivalents	現金及現金等值增加(減少)淨額	460,256	(623,370)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值	246,140	869,514
Effect of foreign exchange rate changes	匯率變動之影響	(7)	(4)
Cash and cash equivalents at the end of the year, representing bank balances and cash	年終現金及現金等值，代表銀行結餘及現金	706,389	246,140

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2021
截至二零二一年三月三十一日止年度

1. GENERAL INFORMATION

Hanison Construction Holdings Limited (the “Company”) is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law (2001 Second Revision), Chapter 22 of the Laws of Cayman Islands. 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 disclosed in the corporate information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

The Company is an investment holding company and the principal activities of its subsidiaries are construction, interior and renovation works, supply and installation of building materials, property investment, property development, provision of property agency and management services and sale of health products.

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) that are mandatorily effective for the current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

1. 一般資料

Hanison Construction Holdings Limited (興勝創建控股有限公司) (「本公司」) 根據開曼群島法例第二十二章公司法 (二零零一年第二修訂版), 在開曼群島註冊成立為一間獲豁免有限公司, 其股份於香港聯合交易所有限公司 (「聯交所」) 上市。本公司之註冊辦事處及主要營業地點之地址均於年報的公司資料一節披露。

綜合財務報表以港幣呈列, 港幣亦為本公司之功能貨幣。

本公司乃一家投資控股公司。其附屬公司之主要業務為建築、裝飾及維修工程、供應與安裝建築材料、物業投資、物業發展、物業代理及管理服務之提供及健康產品之銷售。

2. 採用經修訂香港財務報告準則

於本年度強制生效之經修訂香港財務報告準則

於本年度, 本集團首次採用由香港會計師公會頒佈並於二零二零年四月一日或之後開始之年度期間強制生效之對香港財務報告準則中概念框架的引用的修訂及下列經修訂香港財務報告準則, 以編製綜合財務報表:

香港會計準則第一號及香港會計準則第八號 (修訂本)	重大的定義
香港財務報告準則第九號、香港會計準則第三十九號及香港財務報告準則第七號 (修訂本)	利率基準改革

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2021
截至二零二一年三月三十一日止年度

Except as described below, the application of the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the other amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 1 and HKAS 8 "Definition of Material"

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity". The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the consolidated financial statements.

除下文所述外，本年度應用對香港財務報告準則中概念框架的引用的修訂及其他經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或於該等綜合財務報表所載之披露事項並無重大影響。

應用香港會計準則第一號及香港會計準則第八號 (修訂本)「重大的定義」之影響

本集團於本年度首次應用香港會計準則第一號及香港會計準則第八號的修訂。該等修訂為重大提供新的定義，列明「倘遺漏、錯誤陳述或隱瞞資料可以合理預期會影響一般用途財務報表的主要用戶基於該等提供有關特定報告實體的財務資料的財務報表作出的決策，則該資料屬重大」。該等修訂亦澄清在整體財務報表的範圍內，重要性取決於資料的性質或程度 (單獨或與其他資料結合使用)。

於本年度應用該等修訂本對綜合財務報表並無影響。

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts and the related Amendments ⁵
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁴
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁶
Amendment to HKFRS 16	Covid-19-Related Rent Concessions ¹
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ⁵
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ⁵

已頒佈但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以下已頒佈但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十七號	保險合約及相關修訂 ⁵
香港財務報告準則第三號 (修訂本)	對概念框架的引用 ⁴
香港財務報告準則第九號、香港會計準則第三十九號、香港財務報告準則第七號、香港財務報告準則第四號及香港財務報告準則第十六號 (修訂本)	利率基準改革 – 第二階段 ²
香港財務報告準則第十號及香港會計準則第二十八號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 ⁶
香港財務報告準則第十六號 (修訂本)	二零一九年新型冠狀病毒相關租金優惠 ¹
香港財務報告準則第十六號 (修訂本)	二零二一年六月三十日之後之二零一九年新型冠狀病毒相關租金優惠 ³
香港會計準則第一號 (修訂本)	負債分類為流動或非流動及香港詮釋第五號之相關修訂 (二零二零年) ⁵
香港會計準則第一號及香港財務報告準則實務報告第二號 (修訂本)	會計政策之披露 ⁵

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2021

截至二零二一年三月三十一日止年度

Amendments to HKAS 8	Definition of Accounting Estimates ⁵	香港會計準則第八號 (修訂本)	會計估計之定義 ⁵
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ⁵	香港會計準則第十二號 (修訂本)	與單一交易所產生之資產及負債相關之遞延稅項 ⁵
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ⁴	香港會計準則第十六號 (修訂本)	物業、廠房及設備—達致擬定用途前之所得款項 ⁴
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ⁴	香港會計準則第三十七號 (修訂本)	虧損性合約—履行合約之成本 ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 ⁴	香港財務報告準則 (修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進 ⁴

¹ Effective for annual periods beginning on or after 1 June 2020

² Effective for annual periods beginning on or after 1 January 2021

³ Effective for annual periods beginning on or after 1 April 2021

⁴ Effective for annual periods beginning on or after 1 January 2022

⁵ Effective for annual periods beginning on or after 1 January 2023

⁶ Effective for annual periods beginning on or after a date to be determined

¹ 於二零二零年六月一日或之後開始的年度期間生效

² 於二零二一年一月一日或之後開始的年度期間生效

³ 於二零二一年四月一日或之後開始的年度期間生效

⁴ 於二零二二年一月一日或之後開始的年度期間生效

⁵ 於二零二三年一月一日或之後開始的年度期間生效

⁶ 於待釐定的日期或之後開始的年度期間生效

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

除下文所述新訂及經修訂香港財務報告準則外，本公司董事預期於可見將來應用所有其他新訂及經修訂香港財務報告準則不會對綜合財務報表造成重大影響。

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform – Phase 2”

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform – Phase 2” relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements and disclosure requirements applying HKFRS 7 “Financial Instruments: Disclosures” to accompany the amendments regarding modifications and hedge accounting.

- **Modification of financial assets, financial liabilities and lease liabilities.** A practical expedient is introduced for modifications required by the reform (modifications required as a direct consequence of the interest rate benchmark reform and made on an economically equivalent basis). These modifications are accounted for by updating the effective interest rate. All other modifications are accounted for using the current HKFRSs requirements. A similar practical expedient is proposed for lessee accounting applying HKFRS 16;
- **Hedge accounting requirements.** Under the amendments, hedge accounting is not discontinued solely because of the interest rate benchmark reform. Hedging relationships (and related documentation) are required to be amended to reflect modifications to the hedged item, hedging instrument and hedged risk. Amended hedging relationships should meet all qualifying criteria to apply hedge accounting, including effectiveness requirements; and
- **Disclosures.** The amendments require disclosures in order to allow users to understand the nature and extent of risks arising from the interest rate benchmark reform to which the Group is exposed to and how the entity manages those risks as well as the entity’s progress in transitioning from interbank offered rates to alternative benchmark rates, and how the entity is managing this transition.

香港財務報告準則第九號、香港會計準則第三十九號、香港財務報告準則第七號、香港財務報告準則第四號及香港財務報告準則第十六號(修訂本) – 「利率基準改革 – 第二階段」

香港財務報告準則第九號、香港會計準則第三十九號、香港財務報告準則第七號、香港財務報告準則第四號及香港財務報告準則第十六號(修訂本) – 「利率基準改革 – 第二階段」涉及對財務資產、財務負債及租賃負債之修訂、特定對沖會計規定及應用香港財務報告準則第七號「財務工具：披露」之披露規定，以符合有關修訂及對沖會計之該等修訂本。

- **對財務資產、財務負債及租賃負債之修訂。**就改革所需的修訂(因利率基準改革直接導致並按經濟上相當基準作出之所需修訂)引入可行權宜方法。該等修訂透過更新實際利率入賬。所有其他修訂乃使用現行香港財務報告準則規定入賬。就應用香港財務報告準則第十六號之承租人會計建議相似的可行權宜方法；
- **對沖會計規定。**根據該等修訂，對沖會計不僅是因利率基準改革而終止。對沖關係(及相關文件)須予以修訂以反映對對沖項目、對沖工具及對沖風險之修訂。經修訂的對沖關係應符合應用對沖會計之所有資格標準，包括有效性規定；及
- **披露。**該等修訂要求作出披露，以允許用戶了解本集團所面臨因利率基準改革而產生之風險性質及程度，及實體如何管理該等風險以及實體由銀行同業拆息利率過渡至替代基準利率的進展，以及實體如何管理該過渡期。

As at 31 March 2021, the Group has several Hong Kong Interbank Offered Rate (“HIBOR”) bank loans which may be subject to interest rate benchmark reform. The Group expects no significant gains or losses should the interest rate benchmark for these loans change resulting from the reform on application of the amendments.

Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)”

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 “Financial Instruments: Presentation”.

於二零二一年三月三十一日，本集團有數項香港銀行同業拆息銀行貸款，可能受利率基準改革之影響。本集團預期倘該等貸款之利率基準因應用該等修訂變革而有所變動，將不會產生任何重大收益或虧損。

香港會計準則第一號(修訂本)「負債分類為流動或非流動及香港詮釋第五號之相關修訂(二零二零年)」

該等修訂本對就將負債分類為流動或非流動而評估延遲結算至自報告日期起至少十二個月之權利提供澄清及額外指引，當中：

- 訂明將負債分類為流動或非流動應基於報告期末已存在的權利。具體而言，該等修訂本澄清：
 - (i) 分類不應受管理層意圖或期望於十二個月內清償債務所影響；及
 - (ii) 倘該權利以遵守契諾為條件，則即使貸款人在較後日期方測試是否符合條件，倘在報告期末符合條件，則該權利仍然存在；及
- 澄清倘負債之條款可以由交易方選擇，通過轉讓實體自身之權益工具來結算，僅當該實體應用香港會計準則第三十二號「財務工具：呈報」將選擇權單獨確認為權益工具時，則該等條款方不會影響其分類為流動或非流動。

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group's outstanding liabilities as at 31 March 2021, the application of the amendments will not result in reclassification of the Group's liabilities.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

3.1. Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. 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.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by HK\$1,814,661,000 as at 31 March 2021 and the Group also has bank loans totaling HK\$3,184,500,000, which were classified as current liabilities on the same date. Based on past experience that the Group has successfully renewed its borrowing facilities, the directors of the Company are confident that the Group will be able to renew the borrowing facilities upon expiry.

此外，由於香港會計準則第一號（修訂本），對香港詮釋第五號進行修訂，以使相應的措詞保持一致且結論不變。

根據本集團於二零二一年三月三十一日之未償還負債，採用該等修訂本不會導致本集團之負債重新分類。

3. 編製綜合財務報表之基準及主要會計政策

3.1. 編製綜合財務報表之基準

本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而編製。就編製綜合財務報表而言，倘合理預期有關資料將影響主要用戶之決策，則該資料被視為重大。此外，本綜合財務報表內所披露之內容，皆符合聯交所證券上市規則（「上市規則」）及香港公司條例之適用披露要求。

在編製本綜合財務報表時，鑒於本集團於二零二一年三月三十一日的流動負債超逾其流動資產港幣1,814,661,000元，且本集團於同日亦擁有被分類為流動負債之銀行貸款合共港幣3,184,500,000元，本公司董事已審慎考慮本集團的未來流動資金狀況。根據本集團過往成功重續其借貸融資之經驗，本公司董事有信心本集團將能於借貸融資到期時重續該等融資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2021
截至二零二一年三月三十一日止年度

The directors of the Company are of the opinion that, taking into account of the unutilised and available banking facilities, the internally generated funds of the Group and the Group's ability to renew borrowing facilities as described above, the Group has sufficient working capital for its present requirements for the next twelve months from 31 March 2021. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements have been prepared on the historical cost basis, except for the investment properties and certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out 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 at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

本公司董事認為，經計及本集團未動用及可動用的銀行融資、內部產生的資金及本集團重續上述借貸融資的能力，本集團擁有充足營運資金可滿足其自二零二一年三月三十一日起計未來十二個月之需求。因此，綜合財務報表已按持續經營基準予以編製。

除投資物業及若干財務工具乃於每個報告期末以公平值計量（如下文載列之會計政策所詮釋）外，本綜合財務報表乃根據歷史成本基準編製。

歷史成本一般按交換商品及服務時所付代價之公平值計量。

公平值指於計量日期市場參與者之間之有序交易，就出售資產所收取之價格或轉讓負債所支付之價格，不論該價格是否可直接觀察或採用另一項估值技術作估計。於估計一項資產或負債之公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮之該資產或負債之特性。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟香港財務報告準則第二號「以股份支付之款項」範圍內之以股份支付款項之交易、根據香港財務報告準則第十六號「租賃」入賬之租賃交易、以及與公平值存在若干相似之處但並非公平值（例如香港會計準則第二號「存貨」內之可變現淨值或香港會計準則第三十六號「資產減值」內之使用價值）之計量除外。

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

非財務資產公平值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

就按公平值交易的財務工具及投資物業以及於其後期間計量公平值時使用不可觀察輸入數據之估值技術而言，估值技術會予以校準以使初始確認時估值技術結果與交易價相等。

此外，就財務報告目的而言，公平值計量根據公平值計量之輸入變數可觀察程度及公平值計量之輸入變數對其整體之重要性分類為第一、二或三級，詳情如下：

- 第一級輸入變數為實體於計量日期可獲得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入變數為除第一類計入之報價外，根據資產或負債可直接或間接觀察之輸入變數；及
- 第三級輸入變數為資產或負債之不可觀察輸入變數。

3.2 Significant accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.2 主要會計政策

綜合基準

本綜合財務報表內包括本公司以及本公司及其附屬公司所控制之實體之財務報表。當本公司出現以下情況時則視為取得控制權：

- 可對被投資方行使權力；
- 參與於被投資方所帶來的各種回報的風險或權利；及
- 行使其權力以影響其回報的能力。

倘有事實及情況顯示上述三項控制權因素中有一項或以上出現變化，本集團會重新評估其是否對被投資方擁有控制權。

一間附屬公司於本集團取得該附屬公司之控制權時開始綜合入賬，並於本集團失去該附屬公司之控制權時終止綜合入賬。具體而言，於本年度內收購或出售一間附屬公司之收入及支出，自本集團取得控制權之日起至本集團失去該附屬公司控制權之日計入綜合損益表。

損益及其他全面收益中的各項目均分配至本公司擁有人及非控制性權益。附屬公司的全面收益總額分配至本公司擁有人及非控制性權益，即使此舉會導致非控制性權益產生赤字結餘。

如有需要，就附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

與本集團旗下成員公司間之交易的有關所有集團內部資產、負債、權益、收入、支出及現金流，會於綜合時全數撇銷。

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments", or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

本集團於現有附屬公司所有權權益之變動

倘本集團失去一間附屬公司的控制權，會終止確認該附屬公司資產及負債。收益或虧損於損益中確認，並以(i)所收取代價之公平值及任何保留權益之公平值之總額與(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債之賬面值之差額計算。所有先前於其他全面收益確認並與該附屬公司有關之款項將假設本集團已直接出售該附屬公司之有關資產或負債而予以入賬(即按適用的香港財務報告準則之規定/許可重新分類至損益或轉移至另一權益類別)。於失去控制權當日，於前附屬公司保留之任何投資之公平值將根據香港財務報告準則第九號「財務工具」被列作初步確認之公平值，用於其後入賬，或(如適用)被列作初步確認時之於聯營公司或合營企業之投資成本。

業務合併或資產收購

選擇性集中性測試

本集團可選擇按個別交易基準應用選擇性集中性測試，該測試允許簡化評估所收購的活動及資產組別是否屬業務。倘所收購的總資產之公平值的絕大部份集中在單一的可識別資產或一組類似可識別資產時，則符合集中性測試。所評估總資產不包括現金及現金等值、遞延稅項資產以及遞延稅項負債之影響導致之商譽。倘符合集中性測試，則活動及資產組別釐定為不屬於業務且無需進一步評估。

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combination

Acquisitions of businesses are accounted for using 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 are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Framework for the Preparation and Presentation of Financial Statements* (replaced by the Conceptual Framework for Financial Reporting in October 2010).

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, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;

資產收購

倘本集團收購並不構成業務的一組資產及負債，本集團識別及確認所收購之個別可識別資產及所承擔之負債，方法為首先將購買價格分配至投資物業（其後按公平值模式計量）。購買價格餘額隨後按其於購買日期之相對公平值分配至其他可識別資產及負債。該項交易並無產生商譽或議價購買收益。

業務合併

收購業務採用收購法入賬。業務合併轉移代價按公平值計量，其為本集團所轉讓的資產、本集團向所收購方原擁有人產生之負債及本集團於交換所收購方之控制權發行之股權於收購日期之公平值之總額。收購相關費用通常於產生時於損益中確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合編製及呈列財務報表之框架（於二零一零年十月被財務報告概念框架所取代）下資產及負債之定義。

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟摒除：

- 遞延稅項資產或負債及與僱員福利安排相關之資產或負債，分別根據香港會計準則第十二號「所得稅」及香港會計準則第十九號「僱員福利」確認及計量；

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date (see the accounting policy below);
 - 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; and
 - lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases 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 recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.
- 與所收購方以股份支付之安排，或與所訂立之用以取代所收購方以股份支付之安排之本集團股份支付之安排有關之負債及股本權益工具，乃於收購日期按香港財務報告準則第二號「股份支付之款項」計量（見下文會計政策）；
 - 根據香港財務報告準則第五號「持作出售非流動資產及終止經營業務」被分類為持作出售資產（或出售組別）乃根據該準則計量；及
 - 租賃負債會以剩餘租賃付款的現值（定義見香港財務報告準則第十六號）確認及計量，猶如所收購的租賃於收購日期為新租賃，惟(a)租期於收購日期起計十二個月以內結束；或(b)相關資產為低價值的租賃除外。使用權資產按有關租賃負債的同等金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

Interests in an associate and joint ventures

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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

於聯營公司及合營企業之權益

聯營公司為本集團對其有重大影響力之實體。重大影響指參與被投資方的財務及營運決策的權力，而非控制或聯合控制有關政策的權力。

合營企業指一項合營安排，對安排擁有共同控制權的訂約方據此對合營安排的資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

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The results and assets and liabilities of an associate or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”. Any retained portion of an investment in an associate or joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The financial statements of an associate and joint ventures 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 or a joint venture 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 or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group’s share of losses of an associate or joint venture exceeds the Group’s interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group’s net investment in the associate or joint venture), 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 or joint venture.

聯營公司或合營企業之業績及資產與負債以權益會計法計入該等綜合財務報表內，惟分類為持作出售之投資除外，在該種情況下，其根據香港財務報告準則第五號「持作出售非流動資產及已終止經營業務」入賬。並未分類為持作出售之於聯營公司或合營企業之投資之任何保留部分繼續以權益法入賬。聯營公司及合營企業之財務報表用於權益會計用途，乃採用與本集團於類似的情況下的交易和事件一致的會計政策編製。根據權益法，於聯營公司或合營企業之投資初始以成本計入綜合財務狀況表及其後調整確認本集團應佔聯營公司或合營企業之損益及其他全面收益。損益及其他全面收益除外，聯營公司／合營企業的資產淨值變動不會入賬，除非該等變動導致本集團持有的所有權權益出現變動。當本集團所佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益（包括任何實質上構成本集團於該聯營公司或合營企業之投資淨額之長期權益）時，本集團終止確認其所佔之進一步虧損。惟倘本集團須向聯營公司或合營企業承擔法律或推定義務，或已代其支付款項，則須就額外虧損予以確認。

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, 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 the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 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 is not allocated to any asset, including goodwill, that 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.

聯營公司或合營企業之投資自被投資方成為聯營公司或合營企業之日起以權益法入賬。收購聯營公司或合營企業投資時，投資成本超出本集團應佔被投資方可識別資產與負債公平值淨額的任何差額確認為商譽，計入投資之賬面值。本集團應佔可識別資產與負債公平值淨額超出投資成本的任何差額經重新評估後於收購投資期間即時於損益確認。

本集團評估是否有可觀證據顯示於聯營公司或合營企業之權益或會減值。倘存在任何客觀證據，該項投資之全部賬面值（包括商譽）會根據香港會計準則第三十六號作為單一資產進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本兩者中之較高者）與賬面值。任何已確認的減值虧損不會分配至構成該項投資賬面值之一部分之任何資產（包括商譽）。有關減值虧損之任何撥回乃根據香港會計準則第三十六號予以確認，惟以該項投資之可收回金額其後增加金額為限。

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When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

倘本集團對聯營公司失去重大影響力或於合營企業失去共同控制權時，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為香港財務報告準則第九號範圍內之財務資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於初步確認時之公平值。聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業之相關權益的任何所得款項公平值間之差額，會於釐定出售該聯營公司或合營企業之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於出售相關聯營公司或合營企業時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

於聯營公司投資轉變為合營企業投資或於合營企業投資轉變為聯營公司投資時，本集團繼續使用權益法。於所有權權益出現有關變動時將不會重新計量公平值。

倘本集團削減其於聯營公司或合營企業之所有權權益而本集團繼續採用權益法，倘有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

當集團實體與本集團的聯營公司或合營企業進行交易時，則與聯營公司或合營企業交易所產生損益僅於聯營公司或合營企業的權益與本集團無關時，方於綜合財務報表中確認。

於合營業務之權益

合營業務乃一項合營安排，據此對該項安排擁有共同控制權之各方就該項合營安排而對資產擁有權利及對其負債承擔責任。共同控制權是指按照合約約定對某項安排所共有之控制權，共同控制權僅在相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

本集團就其於合營業務中的權益按照適用於特定資產、負債、收入及開支的香港財務報告準則入賬其資產、負債、收入及開支。

當集團實體與合營業務交易而集團實體為合營運作方（如出售或貢獻資產），則本集團被視為與合營業務之其他各方進行交易，及該等交易產生之收益及虧損於綜合財務報表確認，惟限於其他各方於合營業務之權益。

當集團實體與合營業務交易而集團實體為合營運作方（如購買資產），則本集團不會確認其攤佔之收益及虧損，直至重售該資產予第三方為止。

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset 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 disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell except for investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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 the same.

持作出售之非流動資產

倘非流動資產之賬面值將主要透過出售交易而非持續使用而收回，該資產及出售組別將分類為持作出售。只有當資產可按現狀即時出售，並只受出售該類資產之一般及慣常條款所限，而且達成出售的機會極高時，方會被視為已符合上述條件。管理層必須對出售作出承擔，而出售預期應可於分類日期起計一年內符合確認為已完成出售之資格。

當本集團致力進行涉及出售於聯營公司或合營企業之投資或部分投資之出售計劃，倘符合上述條件，將予出售之該項投資或部分投資分類為持作出售，而本集團將由該項投資（或部分投資）分類為持作出售之時起，終止就該分類為持作出售之部分使用權益法。

分類為持作出售之非流動資產以其過往賬面金額及其公平值減去出售成本後所得數額兩者中以較低額列賬，惟投資物業將繼續根據各自章節所述的會計政策計量。

來自客戶合約之收入

當本集團履行履約義務時確認收入，即當貨品或服務按特定之履約義務轉移並由客戶「控制」時。

履約義務指可明確區分的一件貨品及一項服務（或一批貨品或服務）或一系列大致相同之可明確區分的貨品或服務。

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

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 (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

倘符合下列其中一項準則，控制權隨時間轉移，而收入按相關履約義務完成之進度隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所產生之利益；
- 當本集團履約時，本集團的履約行為構成並提升客戶所控制之資產；或
- 本集團之履約並未產生對本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行的權利。

否則，收入會在當客戶獲得可明確區分的貨品或服務之控制權時確認。

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九號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價（或代價金額已到期），而須向客戶轉移貨品或服務之責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

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Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

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.

在一段時間內確認收入：計量完成履約義務之進度

產量法

履約義務完成之進度乃按產量法計量，即根據直接計量迄今向客戶轉移之貨品或服務（相對於合約項下所承諾餘下貨品或服務的價值）確認收入，此方法最能描述本集團轉移貨品或服務控制權之履約行為。

作為一種可行權宜方法，倘本集團有權收取的代價金額與本集團迄今已履約部分的價值直接相關，本集團會按本集團有權開具發票的金額確認收入。

投入法

履約義務完成之進度乃按投入法計量，乃根據本集團為完成履約義務之付出或投入（相對於預期為履行履約義務的總投入）確認收入，此方法最能描述本集團轉移貨品或服務控制權之履約行為。

存在重大融資成分

釐定交易價格時，倘協定之付款時間（明示或暗示）為客戶或本集團提供有關向客戶轉移貨品或服務之重大融資利益，本集團會就金額的時間值之影響調整承諾代價金額。於該等情況下，合約即包含重大融資成分。不論融資承諾是否明確列於合約或隱含在合約訂約方協定之付款條款中，均可能存在重大融資成分。

For contracts where the period between payment 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.

Contract costs

Incremental costs of obtaining a contract

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 (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. The asset is subject to impairment review.

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.

Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;

對於付款及轉移相關貨品或服務相隔期間不足一年之合約，本集團應用可行權宜之計，而不就任何重大融資成分調整交易價格。

合約成本

獲得合約之增量成本

獲得合約之增量成本指本集團取得客戶合約所產生之成本，倘未獲得該合約，則不會產生有關成本。

倘預期可收回該等成本，則本集團確認有關成本（銷售佣金）為一項資產。由此確認之資產其後按系統性基準（與向客戶轉移有關該資產之貨品或服務一致）攤銷至損益。該項資產須進行減值審閱。

倘該等成本將在一年內悉數攤銷至損益，則本集團應用可行權宜之計，支銷所有增量成本以獲得合約。

履行合約之成本

本集團於建築工程合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部準則後將該等成本確認為資產：

- (a) 有關成本與本集團可明確識別之合約或預期訂立之合約有直接關係；

- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

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. The asset is subject to impairment review.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interest of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

- (b) 有關成本令本集團將用於履行(或持續履行)日後履約義務之資源得以產生或有所增加;及
- (c) 有關成本預期可收回。

由此確認之資產其後按系統性基準(與向客戶轉移有關該資產之貨品或服務一致)攤銷至損益。該資產須進行減值審閱。

租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利,則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修訂或因業務合併而產生之合約而言,本集團於開始、修改日期或收購日期(如適用)按香港財務報告準則第十六號項下之定義評估合約是否為或是否包含租賃。除非合約之條款及條件其後變動,否則有關合約將不予重新評估。

本集團作為承租人

分配代價至合約組成部分

就包含租賃部分及一項或多項額外租賃部分或非租賃部分的合約(包括有關收購包含租賃土地及非租賃樓宇部分的物業之所有權權益的合約)而言,本集團根據租賃部分之相對獨立價格及非租賃部分之獨立價格總額將合約代價分配至每個租賃部分,除非不能可靠地進行該等分配。

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of plant and machinery and shops that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

本集團應用可行權宜法，不將非租賃部分和租賃部分分開，反而將租賃部分及任何相關非租賃部分入賬作為單一租賃部分。

短期租賃

對於租期自開始日期起計為十二個月或以內且並無包含購買選擇權的廠房及機器以及店舖租賃，本集團應用短期租賃確認豁免。短期租賃的租賃款項按直線法或另一系統性基準於租賃期內確認為開支。

使用權資產

使用權資產之成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作任何租賃款項，減任何已收取租金優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將會產生的成本估計。

除分類為投資物業並按公平值模式計量者外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

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Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “properties under development for sale”, respectively.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- amounts expected to be payable by the Group under residual value guarantees;
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

使用權資產於其估計可使用年期及租期（以較短者為準）內以直線法折舊。

本集團將不符合投資物業或存貨定義的使用權資產單獨呈列於綜合財務狀況表內。符合投資物業及存貨定義的使用權資產分別呈列於「投資物業」及「發展中之待售物業」內。

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第九號入賬並初始按公平值計量。於初始確認時之公平值之調整被視為額外租賃款項並計入使用權資產之成本。

租賃負債

於租賃開始日期，本集團按當日未付租賃款項現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增額借款利率計算租賃款項的現值。

租賃款項包括：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 剩餘價值擔保下本集團預期應付款項；
- 支付終止租賃的罰款（倘租賃條款反映本集團行使權利終止租賃）。

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentive receivables, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

於開始日期後，租賃負債按利息增長及租賃款項調整。

倘出現以下情況，本集團會重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租期有所變動，在此情況下，相關租賃負債透過使用於重新評估日期之經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因進行市場租金調查後市場租金費率變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃款項而重新計量。

本集團於綜合財務狀況表內將租賃負債作為單獨項目呈列。

租賃修訂

倘出現以下情況，則本集團將租賃修訂作為一項單獨的租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 增加租賃的代價，增加的金額相當於範圍擴大對應的單獨價格及對單獨價格進行的任何適當調整以反映特定合約的情況。

就並不以單獨租賃入賬之租賃修訂而言，本集團透過使用於修訂生效日期之經修訂貼現率貼現經修訂租賃款項按經修訂租賃之租期重新計量租賃負債（減任何應收租賃優惠）。

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The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

Classification and measurement of leases

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 incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss 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 such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當修訂後的合約包含租賃部分和一項或多項額外租賃或非租賃部分時，本集團會根據租賃部分的相對獨立價格及非租賃部分的獨立價格總額將修訂後的合約中的代價分配至各個租賃部分。

本集團作為出租人

租賃之分類及計量

本集團為出租人的租賃分類為融資或經營租賃。倘租賃之條款將相關資產所有權所產生絕大部分風險及回報轉移予承租人，則合約分類為融資租賃。所有其他租賃均分類為經營租賃。

來自經營租賃之租金收入按直線法於相關租賃之租期內在損益內確認。因磋商及安排經營租賃所產生的初步直接成本則計入已出租資產的賬面值，且該等成本於租期內按直線法確認為支出，惟按公平值模式計量之投資物業除外。

由本集團一般業務過程中產生的租金收入乃呈列為收入。

可退回租賃按金

已收取可退回租賃按金根據香港財務報告準則第九號入賬並初始按公平值計量。於初始確認時之公平值之調整被視為來自承租人之額外租賃款項。

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

分租

當本集團為中介出租人時，其將主租賃事項及分租事項入賬列為兩份獨立合約。分租事項將參考主租賃事項產生的使用權資產分類為融資或經營租賃，而非參考相關資產。

租賃修訂

不屬於租賃合約原有條款及條件的代價變更作為租賃修訂入賬，包括通過免除或減少租金提供的租賃獎勵。

本集團自修訂生效日期起將經營租賃之修訂入賬為新租賃，將任何與原有租賃有關之預付或應計租賃款項視作新租賃之租賃款項之一部分。

外幣

於編製各個集團實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易乃按交易日期之適用匯率確認。於報告期末，以外幣列值之貨幣項目按該日之適用匯率換算。以外幣為單位及按公平值列賬的非貨幣項目，按釐定公平值當日的通行匯率重新換算。以外幣按歷史成本計算之非貨幣項目不進行換算。

由結算貨幣項目及重新換算貨幣項目產生之匯兌差額，於該等差額產生期間在損益內確認。

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For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rate fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange difference accumulated in equity in respect of that operation attributable to owners of the Company are reclassified to profit or loss.

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. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

Any specific borrowing that remain outstanding after the related assets is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deductible from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

呈列綜合財務報表時，本集團業務之資產及負債均使用各報告期末適用匯率換算為本集團之呈列貨幣（即港幣），而其收入及支出則按該期間之平均匯率換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額（如有）乃確認為其他全面收益並累計在權益中之匯兌儲備。

出售海外業務時（即出售本集團於海外業務之全部權益、或出售涉及失去包括海外業務之附屬公司之控制權、或出售於包含海外業務的合營安排或聯營公司之部分權益（當中的保留權益成為財務資產）），本公司擁有人就該業務應佔之所有於權益累計之匯兌差額乃重新分類至損益。

借貸成本

收購、建設或生產於用作其擬定用途或出售前須較長準備時間的合資格資產所直接產生的借貸成本乃計入有關資產的成本，直至有關資產已大致可作其擬定用途或銷售為止。就收入隨時間確認的發展中物業而言，本集團於物業可供本集團用作其擬定出售用途時立即終止借貸成本資本化。

在相關資產準備用於其擬定用途或出售後仍未償還的任何特定借貸都將計入一般借貸池，以計算一般借貸的資本化率。特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從合資格資本化的借貸成本扣除。

所有其他借貸成本於產生期間於損益內確認。

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 related to income 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. Such grants are presented under “other income”.

Employee benefits

Retirement benefits cost

Payments to the Group’s defined contribution retirement benefits schemes, state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permit the inclusion of the benefit in the cost of an asset.

政府補貼

政府補貼於可合理確定本集團將會符合政府補貼所附的條件及將會收取補貼後方予以確認。

作為彌補已產生之開支或虧損，或向本集團提供並無未來相關成本的即時財務援助而應收之政府補貼相關收入，在成為應收款項期間內於損益中確認。該等補貼於「其他收入」項下呈列。

僱員福利

退休福利成本

向本集團定額供款退休福利計劃、國家管理的退休福利計劃及強積金計劃支付之供款在員工提供服務並有權享用該福利後可確認為支出。

解僱福利

解僱福利負債於本集團實體不再能撤回解僱福利之提供及確認任何相關重組成本兩者間較早者確認。

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未折現金額予以確認。所有短期僱員福利確認為支出，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Share-based payment arrangements

Equity-settled share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based compensation reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based compensation reserve. For shares/share options that vest immediately at the date of grant, the fair value of the shares/share options granted is recognised immediately in profit or loss.

在扣除已支付的任何金額後，對僱員應得的福利（例如工資、薪金及年假）確認為負債。

就其他長期僱員福利所確認之負債按預期將由本集團就僱員直至報告日期所提供之服務產生之估計未來現金流出之現值計量。因服務成本、利息及重新計量而導致負債賬面值之任何變動均於損益中確認，惟另一項香港財務報告準則規定或准許將變動計入資產之成本中除外。

以股份支付之款項安排

以權益結算及以股份支付之款項安排

向僱員及提供同類服務的其他人士作出以權益結算及以股份支付之款項按股本工具於授出日期的公平值計量。

未計及所有非市場歸屬條件，於授出當日以權益結算及以股份支付之款項所釐定之公平值，基於本集團對將最終歸屬之股本工具之估計於歸屬期間以直線法列為開支，並於權益（以股份支付的酬金儲備）中作相應增加。於各報告期末，本集團根據所有相關非市場歸屬條件的評估修訂預期歸屬的股本工具數目的估計。修訂原估計之影響（如有）於損益中確認以使累計開支反映經修訂估計，並對以股份支付的酬金儲備作相應調整。對於授出當日立即歸屬的股份／購股權，所授股份／購股權公平值即時於損益確認。

When share options are exercised, the amount previously recognised in share-based compensation reserve will be transferred to share capital and contributed surplus. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reserve will be transferred to accumulated profits.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation 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 bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

行使購股權時，先前於以股份支付的酬金儲備確認的金額會轉移至股本及繳入盈餘。倘若購股權於歸屬日期後被沒收或於到期日仍未行使，則先前於以股份支付的酬金儲備確認的金額會轉移至累計溢利。

稅項

所得稅支出指即期應付稅項及遞延稅項之和。

即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與除稅前溢利有別，此乃由於其不包括其他年度之應課稅收入或可扣減之支出項目，以及永不需課稅或不可扣減之項目。本集團之即期稅項負債乃根據於報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項指就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所用之相關稅基產生之臨時差額計算予以確認之稅項。遞延稅項負債一般就所有應課稅臨時差額而予以確認，而遞延稅項資產一般就所有可扣減臨時差額而予以確認，惟以當應課稅溢利可能出現以抵銷可扣減臨時差額為限。倘於交易時初步確認資產及負債所產生之臨時差額（業務合併除外），概不影響應課稅溢利及會計溢利之情況下，遞延稅項資產及負債則不會予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2021
截至二零二一年三月三十一日止年度

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in an associate and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax 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 purpose of measuring deferred tax 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.

除非本集團可控制臨時差額撥回及臨時差額於可見將來可能不會撥回，本集團會就於附屬公司之投資及於聯營公司及合營企業之權益所產生的應課稅臨時差額確認為遞延稅項負債。來自與該等投資及權益有關的可扣稅臨時差額的遞延稅項資產，只會於可能有足夠應課稅溢利以利用臨時差額的利益作扣減並預期於可見將來撥回時確認。

遞延稅項資產之賬面值於報告期末均予以檢討及減少，惟以不可能再有充足應課稅溢利可容許收回所有或部份資產為限。

遞延稅項資產及負債乃按預期於已償還負債或變現資產期間適用的稅率計量，根據於報告期末已頒佈或已實質頒佈的稅率（及稅法）計算。

遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值的稅務後果。

就計量以使用公平值模型計量之投資物業的遞延稅項而言，除非有關推定被推翻，物業之賬面值獲假定為透過出售完全收回。當有關投資物業為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為目的，而不是以出售方式之商業模式持有，有關推定則可被推翻。

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 the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities results in net deductible temporary differences.

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 to the same taxation entity by the same taxation authority.

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. When current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

為計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅務扣減歸屬於租賃負債的租賃交易而言，本集團就整體租賃交易應用香港會計準則第十二號「所得稅」規定。與使用權資產及租賃負債相關的臨時差額按淨額基準評估。使用權資產折舊超出租賃負債主要部分的租賃款項導致產生可扣減臨時差額淨額。

當有法定可執行權利將即期稅項資產抵銷即期稅項負債時，以及當它們與同一稅務機關向同一稅務實體徵收的所得稅有關時，遞延所得稅資產和負債均予以抵銷。

除與在其他全面收益中確認或直接計入權益的項目相關外，即期及遞延稅項均在損益中確認。如在前述的情況下，即期及遞延稅項亦分別在其他全面收益中確認或直接計入權益。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理。

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

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.

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. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

If there is a transfer from investment property carried at fair value to owner-occupied property evidenced by the commencement of owner occupation, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use.

投資物業

投資物業乃指用於賺取租金收入及／或資本升值之物業。

投資物業亦包括確認為使用權資產之租賃物業並由本集團根據經營租賃分租。

投資物業初始按成本(包括任何直接應佔開支)計量。於初次確認後,投資物業按公平值計量,並進行調整以扣除任何預付或應計的經營租賃收入。

因投資物業之公平值變動而產生之收益或虧損計入該變動期間之損益內。

投資物業於出售或當投資物業永久地撤銷用途及預期有關出售不會產生未來經濟利益時,方會終止確認。倘本集團作為中間出租人將分租分類為融資租賃,則確認為使用權資產之租賃物業獲終止確認。因終止確認物業而產生之任何收益或虧損(按出售該項資產之所得款項淨額與其賬面值之差額計算)於該項物業被終止確認之期間計入損益內。

倘按公平值列賬的投資物業轉移至自用物業(以業主開始佔用為據),則用於其後列賬之物業的視作成本為改變用途當日的公平值。

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to accumulated profits. If the carrying amount decreased as a result of a revaluation, the decrease shall be recognised in profit or loss.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the net proceeds and the carrying amount of the assets and is recognised in profit or loss.

物業、廠房及設備

物業、廠房及設備為被持作生產，或供應貨物或服務，或行政用途之有形資產。物業、廠房及設備按成本值減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表內列賬。

當一項物業因已證實結束自用而變為投資物業時，該項目（包括分類為使用權資產之相關租賃土地）之賬面值與公平值的差額於轉移當日於其他全面收益確認及於物業重估儲備中累計。相關重估儲備於日後物業出售或報廢時，將直接轉入累計溢利。倘賬面值因重估而減少，則於損益確認減幅。

折舊乃按直線法於估計可使用年期確認，以撇銷資產之成本值減去其剩餘價值。估計可使用年期、剩餘價值及折舊方法會在報告期末審核，並按預期基準將任何估計轉變之影響列賬。

於物業、廠房及設備出售後或當預計不會因持續使用資產而產生未來經濟利益時，該項物業、廠房及設備則被終止確認。因出售或報廢物業、廠房及設備項目產生之任何收益或虧損，乃按該項資產之所得款項淨額與賬面值之間的差額計算，於損益確認。

Impairment on property, plant and equipment and right-of-use assets

At the end of the 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 these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

物業、廠房及設備以及使用權資產之減值

於報告期末，本集團審閱其物業、廠房及設備以及使用權資產之賬面值，以決定是否有任何跡象顯示該等資產蒙受減值虧損。如有任何該等跡象存在，需要估計相關資產之可收回金額，以確定減值虧損之程度（如有）。

物業、廠房及設備以及使用權資產的可收回金額將單獨估計，倘不能單獨估計可收回金額，則本集團將估計資產所屬現金產生單位之可收回金額。

於對現金產生單位進行減值測試時，倘能建立合理一致的分配基準，企業資產獲分配至相關現金產生單位，否則會按能建立的合理一致分配基準分配至最小的現金產生單位組別。可收回金額由企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前折現率折現至其現值，該折現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產（或現金產生單位）之獨有風險。

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 a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. 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 or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

倘資產(或現金產生單位)之可收回金額估計低於其賬面值,則資產(或現金產生單位)之賬面值將扣減至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言,本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回金額作比較。於分配減值虧損時,以各單位或現金產生單位組別資產的賬面值為基準,減值虧損首先分配以減少任何商譽(如適用)之賬面值,其後按比例分配至其他資產。資產賬面值不會減少至低於其公平值減出售成本(如可計量),其使用價值(如可確定)及零三者中的最高者。已分配至資產之減值虧損之金額按比例分配至該單位或現金產生單位組別內其他資產。減值虧損即時於損益內確認。

若其後將減值虧損撥回,資產(或現金產生單位或現金產生單位組別)之賬面值將增至經修訂估計的可收回金額,惟因此而增加之賬面值不可超過假設過往年度並無就該資產(或現金產生單位或現金產生單位組別)確認減值虧損而原應釐定之賬面值。撥回之減值虧損即時於損益確認。

Inventories

Properties under development for sale

Properties under development for sale which are intended to be sold upon completion of development are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Properties under development for sale are transferred to properties held for sale upon completion.

Properties held for sale

Properties held for sale are completed properties and are classified under current assets. They are stated at the lower of cost and net realisable value. Costs relating to the development of properties, comprising land costs and development costs, are included in properties under development for sale until such time when they are completed. Net realisable value represents the estimated selling price less all anticipated cost to be incurred in marketing and selling.

The Group transfers a property from inventories to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

存貨

發展中之待售物業

擬於完成發展後出售之發展中之待售物業被分類為流動資產。除根據有關使用權資產之會計政策按成本模式計量之租賃土地部份外，發展中之待售物業按成本與可變現淨值之較低者列賬。成本按特定識別基準（包括所產生相關發展開支及（如適用）資本化借貸成本之分配）釐定。可變現淨值指有關物業之估計售價減估計竣工成本以及必要銷售成本。

發展中之待售物業於竣工後轉為持作待售物業。

持作待售物業

持作待售物業乃落成物業並分類為流動資產。其按成本值及可變現淨值兩者之較低者列賬。與物業發展相關的成本（包括土地成本及發展成本）列賬為發展中之待售物業，直至該等物業竣工為止。可變現淨值指估計售價減除進行推銷及銷售所產生的所有預期成本。

本集團持有物業之用途更改為賺取租金或／及資本增值而非於日常業務過程中出售時，而且有證據顯示向另一方訂立經營租賃時，物業自存貨轉移至投資物業。物業於轉移當日之公平值與其過往賬面值之任何差額於損益確認。

Others

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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 the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is 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).

Provisions for the expected cost of rectification work under the relevant construction contracts, interior and renovation contracts and installation of building materials contracts are recognised at the date of rendering the respective contract work, at the directors' best estimate of the expenditure required to settle the Group's obligation.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

其他

存貨按成本值及可變現淨值兩者之較低者列賬。存貨之成本乃按加權平均法計算。可變現淨值指存貨之估計售價減所有估計完工成本及進行銷售所須之成本。

撥備

當本集團因過往事件而導致現時的責任（法律或推定），而本集團可能將須結清該責任，並可對該責任的金額作出可靠估計，則確認撥備。

確認為撥備之金額按於報告期末時結清該現時責任所需的代價之最佳估計，並考慮有關責任的風險及不確定性進行計量。倘撥備使用估計結清現時責任的現金流量計量，其賬面值為該等現金流量的現值（當有關金額的時間值之影響為重大時）。

相關建築工程合約、裝飾及維修工程合約及安裝建築材料合約項下整改工程的預期成本於提交各自合約工程當日按董事對履行本集團責任所需支出的最佳估計確認撥備。

財務工具

倘集團實體成為工具合約條文之訂約方，則須確認財務資產及財務負債。所有日常買賣之財務資產於交易日期確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之財務資產買賣。

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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 "Revenue from Contracts with Customers". Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

財務資產及財務負債初始按公平值計量，惟客戶合約所產生應收款項初始根據香港財務報告準則第十五號「來自客戶合約之收入」計量除外。因收購或發行財務資產及財務負債（不包括透過損益按公平值計算之財務資產）而直接產生之交易成本，於初次確認時加入財務資產及財務負債（如適用）之公平值或自財務資產或財務負債（如適用）之公平值扣除。因收購透過損益按公平值計算之財務資產或財務負債而直接產生之交易成本即時於損益確認。

實際利率法乃計算財務資產或財務負債之攤銷成本及按相關期間攤分利息收入及利息支出之方法。實際利率為可透過財務資產或財務負債的預期年期或（如適用）較短期間將估計未來現金收入及付款（包括所有支付或收取構成整體實際利率之費用和點數、交易成本及其他溢價或折讓）準確折現至初步確認時的賬面淨值的利率。

財務資產

財務資產之分類及其後計量

符合下列條件的財務資產其後按攤銷成本計量：

- 財務資產乃於目的為收取合約現金流量的業務模式下持有；及
- 合約條款於特定日期產生純粹為支付本金及未償還本金之利息的現金流量。

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset, the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets 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 from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

所有其他財務資產其後透過損益按公平值計算，惟首次確認財務資產時，倘股權投資並非持作買賣，亦非由於收購方在香港財務報告準則第三號「業務合併」所採用之業務合併中確認之或然代價，則本集團可能不可撤回地選擇於其他全面收益呈列該股權投資之公平值的其後變動。

在下列情況下，財務資產為持作買賣：

- 主要為於短期內出售而購入；或
- 於初始確認時屬於本集團共同管理且在最近有實際短期獲利模式之可識別財務工具組合；或
- 並非指定及有效作為對沖工具之衍生工具。

此外，本集團可能不可撤回地指定符合攤銷成本計量或透過其他全面收益按公平值計算準則之財務資產為透過損益按公平值計算（倘若此舉可消除或顯著減少會計錯配）。

(i) *攤銷成本及利息收入*

利息收入乃使用實際利息法予以確認其後按攤銷成本計量的財務資產。利息收入乃對一項財務資產賬面總值應用實際利率予以計算，惟其後出現信貸減值（見下文）的財務資產除外。就其後出現信貸減值的財務資產而言，自下一報告期起，利息收入乃對財務資產攤銷成本應用實際利率予以確認。倘信貸減值財務工具的信貸風險好轉，使財務資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對財務資產賬面總值應用實際利率予以確認。

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(ii) *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excluded any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade debtors, loans to joint ventures, amounts due from joint ventures, other receivables and bank balances), and other items (including contract assets and loan commitments), which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

(ii) *透過損益按公平值計算之財務資產*

不符合按攤銷成本或透過其他全面收益按公平值計算或指定為透過其他全面收益按公平值計算條件之財務資產均透過損益按公平值計算。

透過損益按公平值計算之財務資產按各報告期末之公平值計量，而任何公平值收益或虧損於損益中確認。於損益中確認之收益或虧損淨額不包括財務資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目。

財務資產之減值以及須根據香港財務報告準則第九號進行減值評估之其他項目

本集團對根據預期信貸虧損模式進行減值評估之財務資產（包括應收款項、合營企業貸款、應收合營企業款項、其他應收款項及銀行結餘）以及其他項目（包括合約資產及貸款承擔）須根據香港財務報告準則第九號予以減值評估。預期信貸虧損之金額會於各報告日期予以更新以反映自首次確認起的信貸風險變動。

存續期間的預期信貸虧損指於有關工具預期年期內所有可能的違約事件將產生的預期信貸虧損。相反，十二個月預期信貸虧損指於報告日期後十二個月內可能發生的違約事件預期產生的部分存續期間的預期信貸虧損。本集團已根據歷史信貸虧損經驗完成評估，並就債務人特定因素、整體經濟環境以及於報告日期當前狀況及日後狀況預測的評估作出調整。

The Group always recognises lifetime ECL for trade debtors, contract assets and lease receivables. The Group uses collective assessment to determine the ECL for the trade debtors and contract assets, except for trade debtors and contract assets receivable from departments of The Government of HKSAR and credit-impaired which are assessed for ECL individually.

For loan commitments and all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

本集團一直就應收款項、合約資產及應收租賃款項確認存續期間預期信貸虧損。本集團使用集體評估以釐定應收款項及合約資產的預期信貸虧損，惟應收香港特別行政區政府部門並出現信貸減值的款項及合約資產單獨評估預期信貸虧損除外。

就貸款承擔及所有其他工具而言，本集團按十二個月預期信貸虧損計量虧損撥備，除非信貸風險自首次確認以來顯著上升，在此情況下，本集團確認存續期間的預期信貸虧損。是否應以存續期間的預期信貸虧損確認乃根據自首次確認以來出現違約之可能性或風險顯著上升而評估。

(i) 信貸風險顯著上升

於評估自首次確認起信貸風險是否顯著上升時，本集團會將財務工具於報告日期發生違約的風險與財務工具於首次確認日期發生違約的風險進行比較。作出此項評估時，本集團會考慮合理可證實的定量及定性資料，包括過往經驗及毋須付出過度成本或努力而取得的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 財務工具之外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；

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- 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; and
 - 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.
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人履行其債務責任的能力顯著下降；
 - 債務人經營業績實際或預期顯著惡化；及
 - 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人履行其債務責任的能力顯著下降。

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

不論上述評估結果如何，本集團均假設逾期超過三十日之合約付款的信貸風險自首次確認以來顯著上升，除非本集團有合理及可證實的資料證明相反情況。

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (1) it has a low risk of default, (2) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (3) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

儘管存在上述情況，倘債務工具於報告日期被釐定為具有低信貸風險，本集團假設該債務工具的信貸風險自首次確認起並無大幅增加。債務工具會被釐定為具有低信貸風險，倘(1)其違約風險較低、(2)借款人有強大能力於短期履行其合約現金流量義務及(3)長遠而言，經濟及業務狀況存有不利變動，惟未必會降低借款人履行其合約現金流量義務的能力。

For loan commitments, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates.

就貸款承擔而言，本集團成為不可撤銷承諾一方的日期被視為就評估減值之初始確認日期。於評估信貸風險自貸款承擔初始確認起是否有顯著增加時，本集團會考慮貸款承擔有關的貸款將違約的風險的變動。

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.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when 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).

Irrespective of the above, 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.

(iii) 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:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) 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; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

本集團定期監控用以識別信貸風險有否大幅增加的標準之效益，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人（包括本集團）悉數付款（不考慮本集團持有的任何抵押品），則發生違約事件。

儘管以上所述，當財務資產逾期超過九十日時，本集團認為發生違約，除非本集團有合理及可證實的資料證明更滯後的違約準則屬更合適。

(iii) 信貸減值的財務資產

當發生一項或多項對財務資產估計未來現金流量有不利影響的事件時，財務資產會出現信貸減值。財務資產信貸減值的證據包括以下可觀察事件：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違約，例如拖賬或逾期事項；
- (c) 借款人的放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在其他情況下放款人不予考慮之優惠條件；或
- (d) 借款人有可能破產或進行其他財務重組。

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(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, 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 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. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

(iv) 撇銷政策

倘有資料顯示交易對手方陷入嚴重財務困難且無實際可收回之期望(如交易對手方已進行清盤或進入破產程序,或如屬應收款項,該款項已逾期超過三年(以較早發生者為準)),本集團則撇銷財務資產。經考慮法律意見(如適用)後,已撇銷之財務資產仍可能受制於本集團收回程序下之執法活動。撇銷構成終止確認事件。其後的任何收回均在損益確認。

(v) 計量及確認預期信貸虧損

預期信貸虧損之計量為違約概率、違約虧損(即違約虧損程度)及違約風險的函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料。預期信貸虧損的估計反映不偏不倚及概率加權金額,以各自發生違約的風險為權重釐定。

一般而言,預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量(按首次確認時釐定的實際利率折現)之間的差額。就應收租賃款項而言,用於釐定預期信貸虧損之現金流量與用於根據香港財務報告準則第十六號計量應收租賃款項之現金流量一致。

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

For ECL on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by the management of the Group to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

就未提取貸款承擔而言，預期信貸虧損為貸款承擔持有人提取貸款之情況下應付本集團之合約現金流量與提取貸款之情況下本集團預期將收取之現金流量間之差額之現值。

就實際利率無法釐定貸款承擔之預期信貸虧損而言，本集團將應用反映貨幣時間價值及現金流量特有風險的目前市場評估的折現率，惟僅在透過調整折現率而非調整折現現金差額的方式計及風險的情況下，方應用有關折現率。

經計及逾期資料及相關信貸資料（如前瞻宏觀經濟資料），若干應收款項及合約資產之存續期間預期信貸虧損乃按集體基準予以考慮。

就集體評估而言，本集團於制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級（如有）。

本集團管理層定期檢討分組，以確保各組之組成持續具有類似之信貸風險特徵。

利息收入根據財務資產的賬面總值計算，除非財務資產信貸減值，在此情況下，利息收入根據財務資產的攤銷成本計算。

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Except for loan commitments, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade debtors and contract assets where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

除貸款承擔外，本集團透過調整其賬面值在損益確認所有財務工具之減值收益或虧損，惟應收款項及合約資產之相應調整則透過虧損撥備賬確認。

終止確認財務資產

本集團僅於資產收取現金流量的合約權利屆滿時，或向另一實體轉讓財務資產及該資產擁有權絕大部份風險及回報時終止確認財務資產。

於終止確認按攤銷成本計量的財務資產時，該資產賬面值與已收及應收代價總和間之差額於損益中確認。

財務負債及股本權益

分類為債務或股本權益

債務及股本權益工具按所訂立之合約安排的性質，以及財務負債及股本權益工具之定義而分類為財務負債或股本權益工具。

股本權益工具

股本權益工具指能證明於扣除所有負債後實體資產之剩餘權益之任何合約。本公司發行之股本權益工具乃按已收取之所得款項減直接發行成本確認。

Financial liabilities at amortised cost

Financial liabilities, including trade and other payables and bank loans are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. 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.

按攤銷成本列賬之財務負債

財務負債包括應付款項及其他應付款項及銀行貸款，乃其後採用實際利率法按攤銷成本計算。

終止確認財務負債

本集團於且僅於其責任已解除、註銷或已屆滿時終止確認財務負債。已終止確認之財務負債之賬面值與已付及應付代價間之差額於損益中確認。

4. 重大會計判斷及估計不明朗因素的主要來源

於應用本集團的會計政策（詳情見附註3）時，本公司董事對目前無法從其他來源得悉的資產及負債的賬面值作出多項判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被認為相關的其他因素決定。實際結果與該等估計可能存在差異。

估計及相關假設乃以持續基準審閱。倘對會計估計的修訂只對該期間有影響，有關修訂乃於修訂有關估計的期間確認，或倘有關修訂對本期間及未來期間均有影響，則於修訂期間及未來期間確認。

Critical judgement in applying accounting policies

The following is the critical judgement, 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 significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purpose 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's subsidiaries, associate and joint ventures and concluded that the investment properties of the Group, associate and joint ventures are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group, associate and joint ventures are not subject to any income taxes on the fair value changes of the investment properties on disposal.

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 may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

應用會計政策之重大判斷

除涉及估計外，以下為本公司董事應用本集團之會計政策過程中作出並對綜合財務報表內確認之款項造成重大影響的重大判斷。

投資物業之遞延稅項

就計量由使用公平值模型計量之投資物業所產生的遞延稅項負債而言，本公司董事檢視本集團附屬公司、聯營公司及合營企業的投資物業組合及斷定本集團、聯營公司及合營企業的投資物業是以出售方式之商業模式持有，而並非以耗盡大體上所有包含在投資物業內的經濟得益為商業目的，所以本公司董事認為，於釐定本集團投資物業之遞延稅項時，使用公平值模型計量之投資物業賬面值乃全部透過出售予以收回之假設沒有被推翻。由於本集團、聯營公司及合營企業於出售時毋須就投資物業之公平值變動繳付任何所得稅，因此本集團並無確認投資物業公平值變動的任何遞延稅項。

估計不明朗因素的主要來源

以下為有關未來的主要假設以及於報告期末的估計不明朗因素的其他主要來源，有關假設及不明朗因素可能有重大風險，導致須對下一財政年度的資產及負債的賬面值進行重大調整。

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 March 2021 at their fair value of HK\$4,943,560,000 (2020: HK\$2,858,773,000) (note 16) based on valuation of these properties conducted by Colliers International (Hong Kong) Limited (“Colliers”) and Jones Lang LaSalle Limited (“JLL”) (2020: Colliers and JLL), independent property valuers (the “Valuers”). In determining the fair values of the Group’s investment properties, the Valuers applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate market rent, capitalisation rate and adjusted market price that has taken into account of property-specific adjustments including location, land quality and timing of referenced transactions.

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, travel restrictions implemented by many countries, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group’s investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income. The directors of the Company have performed internal assessment on the risks of change in macroeconomic environment through performing sensitivity analysis in relation to the Group’s investment properties.

投資物業之公平值

於二零二一年三月三十一日，列賬於綜合財務狀況表之投資物業的公平值為港幣4,943,560,000元（二零二零年：港幣2,858,773,000元）（附註16），乃以獨立物業估值師（「估值師」）高力國際物業顧問（香港）有限公司（「高力」）及仲量聯行有限公司（「仲量聯行」）（二零二零年：高力及仲量聯行）所進行的相關物業估值為基準。於釐定本集團之投資物業之公平值時，估值師已應用市值基準，其涉及（其中包括）重大不可觀察輸入數據及重大判斷，即適當市場租金、資本化率及經調整市價（包括位置、土地質素及可參考交易紀錄之時間安排在內的與物業相關之具體調整）。

於參照估值報告時，本公司董事已運用其判斷並信納有關估值方法可反映當前市況。該等假設（包括宏觀經濟環境變化、多個國家實施之旅遊限制、政策方向及／或抵押要求的變化或其他突發事件導致的任何市場違規、政策、地緣政治及社會變化或其他突發事件的潛在風險）有所變動，將會導致本集團投資物業的公平值出現變動及對綜合損益及其他全面收益表中呈報的損益金額作出相應調整。本公司董事已透過對本集團投資物業進行敏感性分析，對宏觀經濟環境變化的風險進行內部評估。

Provisions

Significant management estimates are involved in the determination of the cost of work to be incurred during the defect liability period. Accordingly, management exercises considerable judgment in determining whether there is a present obligation as a result of a past event at the reporting date, whether it is more likely than not that such rectification work will result an outflow of resources and whether the amount of the obligation can be reliably estimated with reference to the relevant correspondences and contracts with customers. The management estimates the cost for rectification work with regard to the Group's experience in addressing such matters. As at 31 March 2021, the Group recognised provision related to rectification work amounting to HK\$84,222,000 (31 March 2020: HK\$190,169,000) (note 32).

Provision of ECL for trade debtors and contract assets

Trade debtors and contract assets receivable from departments of The Government of HKSAR and with credit-impaired are assessed for ECL individually. The Group uses collective assessment to determine the ECL for the remaining trade debtors and contract assets by grouping debtors based on the Group's internal credit ratings.

As at 31 March 2021, the carrying amounts of trade debtors and contract assets were HK\$109,923,000 and HK\$264,800,000 (31 March 2020: HK\$67,165,000 and HK\$270,177,000) (net of allowance for credit losses of trade debtors and contract assets of HK\$5,307,000 and HK\$617,000 (31 March 2020: HK\$109,000 and HK\$496,000)), respectively. The provision of ECL is sensitive to changes in estimates. Due to greater financial uncertainty triggered by the Covid-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could led to increased credit default rate. Details of impairment assessment are set out in note 48.

撥備

釐定缺陷責任期將產生的工程成本涉及重大管理層估計。因此，經參考與客戶的相關函件及合約，管理層作出相當判斷以決定於報告日期的現有責任是否源於已發生的事件、該整改工程會否可能造成資源外流及責任的金額能否可靠地估計。管理層根據本集團過往處理該等事件的經驗估計整改工程成本。於二零二一年三月三十一日，本集團確認有關整改工程的撥備港幣84,222,000元（二零二零年三月三十一日：港幣190,169,000元）（附註32）。

應收款項及合約資產的預期信貸虧損撥備

來自香港特別行政區政府部門及出現信貸減值的應收款項及合約資產會個別評估其預期信貸虧損。通過基於本集團內部信貸評級對債務人進行分組，本集團使用集體評估以釐定餘下應收款項及合約資產之預期信貸虧損。

於二零二一年三月三十一日，應收款項及合約資產的賬面值分別為港幣109,923,000元及港幣264,800,000元（二零二零年三月三十一日：港幣67,165,000元及港幣270,177,000元）（扣除應收款項及合約資產的信貸虧損撥備港幣5,307,000元及港幣617,000元（二零二零年三月三十一日：港幣109,000元及港幣496,000元））。預期信貸虧損撥備對估計的變動敏感。由於二零一九年新型冠狀病毒疫情觸發更大的財務不確定因素，本集團已增加本年度的預期虧損率，原因為疫情持續可能導致信貸違約率增加的風險較高。減值評估之詳情載於附註48。

Provision for ECL for loans to joint ventures

Management regularly reviews the impairment assessment and evaluate the ECL for the loans to joint ventures. Appropriate impairment allowance is recognised in profit or loss.

In assessing whether the credit risk has increased significantly since initial recognition, the Group regularly monitors the business performance of the joint ventures. The Group's credit risks in these balances are mitigated through the value of assets held by the joint ventures. In making this assessment, the loans to joint ventures are assessed individually by the management of the Group, based on the financial background, the risk of default occurring on the loans to joint ventures and forward-looking information that is reasonable, supportable and available without undue cost or effort.

As at 31 March 2021, the carrying amounts of loans to joint ventures were HK\$560,231,000 (2020: HK\$701,959,000) (net of allowance for credit losses of HK\$28,162,000 (2020: HK\$9,168,000)). Details of impairment assessment are set out in note 48.

合營企業貸款的預期信貸虧損撥備

管理層定期審查減值評估並估計合營企業貸款之預期信貸虧損。適當減值撥備於損益確認。

於評估自首次確認起信貸風險是否顯著上升時，本集團定期監察合營企業的業務表現。本集團於該等結餘的信貸風險通過合營企業所持資產的價值減輕。於進行該評估時，合營企業貸款由本集團管理層根據財務背景、合營企業貸款發生違約之風險以及毋須付出過度成本或努力即可取得合理、可證實的前瞻性資料進行個別評估。

於二零二一年三月三十一日，合營企業貸款的賬面值為港幣560,231,000元（二零二零年：港幣701,959,000元）（扣除信貸虧損撥備港幣28,162,000元（二零二零年：港幣9,168,000元））。減值評估之詳情載於附註48。

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5. REVENUE

Revenue represents the aggregate of the amounts received or receivable from construction contracts, interior and renovation contracts, installation of building materials, sales of health products, provision of property agency and management services, hotel operations and lease income from property investment during the year, and is analysed as follows:

Disaggregation of revenue

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Recognised over time:	隨時間確認：		
Revenue from construction contract work	建築工程合約之收入	1,147,285	600,251
Revenue from interior and renovation contracts	裝飾及維修工程合約之收入	167,736	211,677
Revenue from installation of building materials	安裝建築材料之收入	36,905	38,207
Revenue from hotel operations	酒店營運收入	773	2,798
Property management service income	物業管理服務收入	5,792	13,030
Recognised at a point in time:	在某個時間點確認：		
Sales of health products	健康產品之銷售金額	32,180	50,279
Property agency service income	物業代理服務收入	5,227	3,429
Revenue from contracts with customers	來自客戶合約之收入	1,395,898	919,671
Lease income from property investment	物業投資之租賃收入	55,662	38,574
		1,451,560	958,245
Geographical market:	地區市場：		
Hong Kong	香港	1,451,560	958,245

5. 收入

收入指年內自建築工程合約、裝飾及維修工程合約、安裝建築材料、健康產品之銷售、提供物業代理及管理服務、酒店營運以及物業投資之租賃收入已收或應收款項總金額，分析如下：

收入分列

Performance obligations for contracts with customers

Revenue from construction contracts, interior and renovation contract, and installation of building materials

The Group provides construction contract work, interior and renovation contract work and installation of building materials contract work under long-term contracts with customers. Such contracts are entered into before the services begin. The Group's contract work enhances an asset that the external customers control as the Group performs. Revenue from provision of such contract work is therefore recognised over time. The revenue from the contract work, except for the revenue from provision of supply and installation of ceiling system (without a direct measurement of value of performance completed to date), is recognised using output method, i.e. based on surveys of the relevant services completed by the Group to date as certified by independent surveyors appointed by the customers in relation to the work completed by the Group. The directors of the Company consider that output method would faithfully depict the Group's performance towards complete satisfaction of the performance obligations in these contracts under HKFRS 15. The revenue from provision of supply and installation of ceiling system is recognised using input method. The measures of the progress is determined based on the proportion of specific costs incurred to-date to the estimated total costs for each contract.

客戶合約的履約義務

建築合約、裝飾及維修合約及安裝建築材料所得收入

本集團根據長期客戶合約提供建築合約工程、裝飾及維修合約工程及安裝建築材料合約工程。相關合約於服務開始前訂立。本集團之合約工程提升一項資產，而該項資產於本集團履約時由外部客戶控制。因此提供相關合約工程之收入隨時間確認。除提供供應及安裝天花系統之收入（並無直接計量截至目前已完成的履約價值）外，合約工程之收入乃採用產量法確認，即根據本集團迄今所完成的相關服務的測量，由客戶委任的獨立測量師就本集團所完成的工作核證。本公司董事認為，產量法將中肯描述本集團對香港財務報告準則第十五號項下合約中的履約義務的履約責任。提供供應及安裝天花系統之收入乃採用投入法確認。進度的衡量標準是根據迄今發生的具體費用相對每份合約估計總成本的比例所釐定。

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Sales of health products

Revenue from health products is recognised at a point in time when control of health products is transferred to the customers, being at the point that the customers obtain the control of the health products and the Group has present right to payment and the collection of the consideration is probable.

Property agency income

For revenue from provision of property agency service, revenue is recognised at a point in time when customers execute a legally binding agreement from its counterparty and performance obligations are satisfied. Payment of the transaction is due immediately when performance obligations are satisfied.

Property management service income

The provision of property management services is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligations, as the customers simultaneously receive and consume the benefits from the Group's performance.

Revenue from hotel operations

For revenue from hotel operations mainly comprised of hotel accommodation income, which is recognised over the time of occupancy.

健康產品銷售

健康產品的收入於健康產品控制權轉移至客戶，且客戶於某個時間點獲得健康產品的控制權以及本集團現時有權收取付款並很可能收回代價時的某一時間點確認。

物業代理收入

就提供物業代理服務的收入而言，收入於客戶與對手方執行具有法律約束力的協議並履行履約義務時的某一時間點確認。交易付款於履行履約義務時立即到期。

物業管理服務收入

提供物業管理服務乃參考完成相關履約義務之進度隨時間確認。此乃由於客戶同時取得並耗用本集團履約所產生的利益。

酒店營運收入

就酒店營運收入而言，收入主要包括酒店住宿收入，於入住期間確認。

Transaction price allocated to the remaining performance obligation for contracts with customers

分配至餘下客戶合約的履約義務之交易價

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2021 and 2020 and the expected timing of recognising revenue are as follows:

於二零二一年及二零二零年三月三十一日，分配至餘下未完成或部分未完成履約義務之交易價及確認收入的預期時間如下：

		Revenue from construction contracts 建築 合約收入 HK\$'000 港幣千元	Revenue from interior and renovation contracts 裝飾及維修 合約收入 HK\$'000 港幣千元	Revenue from installation of building materials 安裝建築材料 收入 HK\$'000 港幣千元
As at 31 March 2021	於二零二一年三月三十一日			
Within one year	一年內	959,864	128,346	80,031
More than one year but not more than two years	一年以上但兩年以內	504,597	16,146	133,340
More than two years	兩年以上	19,164	12,000	86,342
		1,483,625	156,492	299,713
As at 31 March 2020	於二零二零年三月三十一日			
Within one year	一年內	929,954	179,120	40,768
More than one year but not more than two years	一年以上但兩年以內	542,366	47,802	28,751
More than two years	兩年以上	598,329	–	–
		2,070,649	226,922	69,519

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6. SEGMENT INFORMATION

The Group is organised into seven operating divisions: construction, interior and renovation works, design, supply and installation of building materials, sales of health products, property investment (including lease income from property investment and revenue from hotel operations), property development and provision of property agency and management services. These divisions are the basis on which the Group reports its financial information internally and are regularly reviewed by the executive directors of the Company, being the chief operating decision makers, for the purpose of allocating resources to segments and assessing their performance.

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the year ended 31 March 2021

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Segment total	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	分類總計	撇銷	綜合
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
REVENUE	收入										
External sales	對外銷售	1,147,285	167,736	36,905	32,180	56,435	-	11,019	1,451,560	-	1,451,560
Inter-segment sales	分類業務間之銷售	955	27,925	11,954	16	7,288	-	6,278	54,416	(54,416)	-
Total	總計	1,148,240	195,661	48,859	32,196	63,723	-	17,297	1,505,976	(54,416)	1,451,560
RESULTS	業績										
Segment result	分類業績	33,712	1,811	1,346	2,537	2,470	265,561	349	307,786	-	307,786
Unallocated expenses	未分配支出										(34,596)
Profit before taxation	除稅前溢利										273,190

6. 分類資料

本集團主要經營範疇分為七類：建築、裝飾及維修工程、建築材料設計、供應及安裝、健康產品之銷售、物業投資（包括物業投資租賃收入及酒店營運收入）、物業發展及物業代理及管理服務之提供。本集團根據此等分類為基準報告其內部財務資料，並由本公司執行董事（為主要經營決策者）定期審閱以分配各分類間之資源及評估分類間之表現。

(a) 分類收入及業績

以下為本集團各經營及可呈報分類之收入及業績之分析：

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		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Segment total	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	分類總計	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
REVENUE	收入										
External sales	對外銷售	600,251	211,677	38,207	50,279	41,372	-	16,459	958,245	-	958,245
Inter-segment sales	分類業務間之銷售	4,778	22,624	3,769	69	6,815	-	1,671	39,726	(39,726)	-
Total	總計	605,029	234,301	41,976	50,348	48,187	-	18,130	997,971	(39,726)	958,245
RESULTS	業績										
Segment result	分類業績	32,463	7,945	730	(8,583)	99,329	132,730	353	264,967	-	264,967
Unallocated expenses	未分配支出										(33,215)
Profit before taxation	除稅前溢利										231,752

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the results from each segment without allocation of administration costs incurred by head office and the inactive subsidiaries. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged by reference to market prices.

各經營分類間之會計政策與附註3所述的本集團之會計政策一致。分類業績代表每個分類產生之業績，並未分配總部及業務經營不活躍之附屬公司之行政成本。此乃向主要經營決策者呈報以作資源分配及表現評估之目的。

分類業務間之銷售乃參考市價計算。

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(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

(b) 分類資產與負債

以下為本集團各經營及可呈報分類之資產及負債分析：

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
<i>Segment assets</i>	<i>分類資產</i>		
Construction	建築	751,766	560,963
Interior and renovation	裝飾及維修	145,533	123,092
Building materials	建築材料	51,899	22,877
Health products	健康產品	32,265	38,752
Property investment	物業投資	5,271,947	4,654,112
Property development	物業發展	1,503,261	936,615
Property agency and management	物業代理及管理	40,686	41,581
Total segment assets	分類資產總額	7,797,357	6,377,992
Unallocated assets	未分配資產	332,804	141,452
Consolidated assets	綜合資產	8,130,161	6,519,444
<i>Segment liabilities</i>	<i>分類負債</i>		
Construction	建築	489,566	561,473
Interior and renovation	裝飾及維修	35,172	49,205
Building materials	建築材料	5,810	6,505
Health products	健康產品	3,780	8,077
Property investment	物業投資	2,733,702	1,684,910
Property development	物業發展	545,936	119,931
Property agency and management	物業代理及管理	911	1,007
Total segment liabilities	分類負債總額	3,814,877	2,431,108
Unallocated liabilities	未分配負債	178,179	164,690
Consolidated liabilities	綜合負債	3,993,056	2,595,798

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than central bank balances and cash of head office and other inactive subsidiaries, certain self-used properties, taxation recoverable and deferred tax assets; and
- all liabilities are allocated to operating segments other than other payables of head office and the inactive subsidiaries, taxation payable and deferred tax liabilities.

為監察分類表現及分配分類間的資源：

- 除總部及其他業務經營不活躍附屬公司的中央管有之銀行結餘及現金、若干自用物業、可退回稅項及遞延稅項資產外，所有資產均分配至經營分類；及
- 除總部及業務經營不活躍附屬公司的其他應付款項、應付稅項及遞延稅項負債外，所有負債均分配至經營分類。

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(c) Other information

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(c) 其他資料

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		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Unallocated	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment results or segment assets:	計量分類業績或分類資產時計入之金額：									
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,282	666	362	87	6,471	-	1,828	11,445	26,141
Depreciation of right-of-use assets	使用權資產折舊	2,623	530	575	1,738	-	-	-	-	5,466
Revaluation loss on property, plant and equipment upon transfer to investment properties	於轉移至投資物業時 物業、廠房及設備之重估虧損	-	-	-	-	11,267	-	-	-	11,267
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	-	-	-	-	(57,874)	-	-	-	(57,874)
Gain on change in fair value of financial assets at FVTPL	透過損益按公平值計算之 財務資產之公平值變動之收益	(119)	-	-	-	-	-	-	-	(119)
Write-down of inventories	撇減存貨	-	-	-	892	-	-	-	-	892
Reversal of write-down of inventories	撥回存貨撇減	-	-	-	-	-	-	(687)	-	(687)
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損 (收益)	112	-	-	-	12	(199,742)	-	-	(199,618)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-	-	(116,497)	-	-	(116,497)
Impairment losses (reversal of impairment losses) under ECL model, net	預期信貸虧損模式下之 減值虧損 (撥回減值虧損) 淨額	525	(8)	22	-	5,316	18,994	-	-	24,849
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	-	-	-	-	(249)	-	-	-	(249)
Gain on disposal of joint ventures	出售合營企業之收益	-	-	-	-	-	(9,098)	-	-	(9,098)
Interest income	利息收入	(498)	(147)	(29)	-	(124)	(16,666)	(1)	(23)	(17,488)
Share of profit of an associate	分佔聯營公司溢利	-	-	-	-	(3,226)	-	-	-	(3,226)
Share of loss of joint ventures	分佔合營企業虧損	-	-	-	-	28,353	3,618	-	-	31,971
Finance costs	財務費用	185	30	33	101	23,505	14,194	-	-	38,048
Additions to non-current assets (Note)	添置非流動資產 (附註)	1,277	-	-	133	32,854	-	1,498	-	35,762
Interest in an associate	聯營公司之權益	-	-	-	-	10,740	-	-	-	10,740
Interests in joint ventures	合營企業之權益	-	-	-	-	-	148,030	-	-	148,030
Loans to joint ventures	合營企業貸款	-	-	-	-	132,203	428,028	-	-	560,231
Amounts regularly provided to the chief operating decision makers but not included in the measure of segment results:	不包括在計量分類業績但定期匯報給 主要經營決策者之金額：									
Income tax expenses (credit)	所得稅支出 (計入)	1,519	(43)	(202)	-	(3,320)	-	250	-	(1,796)

Note: Non-current assets exclude deferred tax assets, right-of-use assets, interest in an associate, interests in joint ventures and loans to joint ventures.

附註：非流動資產不包括遞延稅項資產、使用權資產、聯營公司之權益、合營企業之權益及合營企業貸款。

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		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Unallocated	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment results or segment assets:	計量分類業績或分類資產時計入之金額：									
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,052	130	-	588	9,700	-	1,426	11,299	29,195
Depreciation of right-of-use assets	使用權資產之折舊	1,774	719	781	2,592	-	-	-	-	5,866
Impairment of right-of-use assets	使用權資產之減值	-	-	-	2,151	-	-	-	-	2,151
Revaluation gain on properties held for sale upon transfer to investment properties	於轉移至投資物業時 持作待售物業之重估收益	-	-	-	-	(31,859)	-	-	-	(31,859)
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	-	-	-	-	(183,266)	-	-	-	(183,266)
Write-down of inventories	撇減存貨	-	-	-	-	-	-	1,242	-	1,242
Loss on change in fair value of financial assets at FVTPL	透過損益按公平值計算之 財務資產之公平值變動之虧損	200	-	-	-	-	-	-	-	200
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(108)	-	-	448	-	-	(32)	-	308
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	-	-	-	1,235	-	-	-	1,235
(Reversal of impairment losses) impairment losses under ECL model, net	預期信貸虧損模式下之 (撥回減值虧損) 減值虧損淨額	(4,920)	(30)	(178)	(40)	3	9,168	(11)	-	3,992
Interest income	利息收入	(2,605)	(161)	(91)	(8)	(27)	(2,323)	(1)	(463)	(5,679)
Share of profit of an associate	分佔聯營公司溢利	-	-	-	-	(404)	-	-	-	(404)
Share of loss (profit) of joint ventures	分佔合營企業虧損(溢利)	-	-	-	-	20,847	(150,889)	-	-	(130,042)
Finance costs	財務費用	35	16	17	206	32,091	2,317	-	-	34,682
Additions to non-current assets (Note)	添置非流動資產(附註)	676	1,263	-	685	657,778	-	1,792	-	662,194
Interest in an associate	聯營公司之權益	-	-	-	-	7,514	-	-	-	7,514
Interests in joint ventures	合營企業之權益	-	-	-	-	121,658	251,800	-	-	373,458
Loans to joint ventures	合營企業貸款	-	-	-	-	479,711	222,248	-	-	701,959
Amounts regularly provided to the chief operating decision makers but not included in the measure of segment results:	不包括在計量分類業績但定期匯報 給主要經營決策者之金額：									
Income tax expenses (credit)	所得稅支出(計入)	5,446	1,216	91	-	5,566	-	(1,943)	-	10,376

Note: Non-current assets exclude deferred tax assets, right-of-use assets, interest in an associate, interests in joint ventures and loans to joint ventures.

附註：非流動資產不包括遞延稅項資產、使用權資產、聯營公司之權益、合營企業之權益及合營企業貸款。

Geographical information

The Group's revenue which is generated from customers located in Hong Kong, the Company's place of domicile, amounted to HK\$1,451,560,000 (2020: HK\$958,245,000). Accordingly, no further analysis of the Group's revenue by geographical market based on geographical location of customers has been presented.

The analysis of the Group's non-current assets by geographical location of assets is presented as follows (Note):

地區資料

因本集團的收入港幣1,451,560,000元(二零二零年：港幣958,245,000元)來自香港(本公司所在地區)的客戶，故本集團並未根據客戶之地理位置呈列以地區市場分類的收入作進一步分析。

本集團非流動資產根據資產之地理位置分析呈報如下(附註)：

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Hong Kong (place of domicile)	香港(所在地區)	5,372,282	4,265,429
The People's Republic of China ("PRC")	中華人民共和國(「中國」)	98,939	94,684
		5,471,221	4,360,113

Note: Interest in an associate and interests in joint ventures are analysed by geographical location of their respective operations.

Non-current assets excluded loans to joint ventures and deferred tax assets.

附註：聯營公司之權益及合營企業之權益分別以其各自經營的地理位置作分析。

非流動資產不包括合營企業貸款及遞延稅項資產。

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Information about major customers

Revenue from customers of the corresponding years individually contributing over 10% of the total revenue of the Group is as follows:

關於主要客戶之資料

於相關年度內，貢獻超過本集團總收入10%之個別客戶之收入如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Customer A (Note a)	客戶甲 (附註a)	508,247	271,883
Customer B (Note a)	客戶乙 (附註a)	246,661	281,867
Customer C (Note b)	客戶丙 (附註b)	150,483	N/A 不適用*
Customer D (Note a)	客戶丁 (附註a)	145,318	N/A 不適用*

Notes:

(a) The revenue is income from construction contracts within the construction segment.

(b) The revenue is income from interior and renovation contracts within the interior and renovation segment.

* The corresponding revenue does not contribute over 10% of the total turnover of the Group in the respective year.

附註：

(a) 來自建築分類之建築合約收益之收入。

(b) 來自裝飾及維修分類之裝飾及維修合約收益之收入。

* 於相關年度，並無相應收入貢獻超過本集團總收入10%。

7. OTHER INCOME

7. 其他收入

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Government grants recognised (Note a)	確認之政府補貼 (附註a)	28,164	–
Interest income from a joint venture (Note b)	來自合營企業之利息收入 (附註b)	16,666	2,323
Bank interest income	銀行利息收入	822	3,356
Building management fee income	樓宇管理費收入	1,658	791
Dividend income from financial assets at FVTPL	透過損益按公平值計算之 財務資產之股息收入	7	9
Rental income from other properties	其他物業之租金收入	32	48
Reversal of provision for indemnity (Note c)	撥回彌償保證撥備 (附註c)	–	8,400
Others	其他	3,235	5,689
		50,584	20,616

Notes:

- (a) During the year ended 31 March 2021, the Group recognised government grants amounting to HK\$28,164,000 (2020: nil) which is related to Anti-epidemic Fund provided by the government in Hong Kong.
- (b) During the year ended 31 March 2021, the Group earned interest income on a loan granted to a joint venture, which is engaged in property development in Hong Kong. As at 31 March 2021, the loan amounting to HK\$297,882,000 (2020: HK\$479,711,000) net of loss allowance amounting to HK\$28,162,000 (2020: HK\$9,168,000) is unsecured, interest bearing at 4.25% (2020: 4.25%) per annum and repayable on demand.
- (c) Amount represented the reversal of provision made for indemnity in relation to the disposal of a wholly owned subsidiary of which the major assets held were properties under development for sale located in Hong Kong in prior years. The directors of the Company consider that the reversal of provision is appropriate as the disposal was completed in prior years and the crystallisation of such potential claims was remote upon the end of the indemnity period.

附註：

- (a) 於截至二零二一年三月三十一日止年度，本集團確認有關香港政府所提供防疫抗疫基金之政府補貼港幣28,164,000元（二零二零年：無）。
- (b) 於截至二零二一年三月三十一日止年度，本集團就授予一間於香港從事物業發展之合營企業之貸款獲得利息收入。於二零二一年三月三十一日，貸款港幣297,882,000元（二零二零年：港幣479,711,000元）扣除虧損撥備港幣28,162,000元（二零二零年：港幣9,168,000元）屬無抵押，按年息4.25%（二零二零年：4.25%）計息及須按要求償還。
- (c) 該金額指就於過往年度出售一家全資附屬公司（其持有之主要資產為位於香港之發展中之待售物業）之彌償保證計提之撥備撥回。本公司董事認為，由於出售事項已於過往年度完成且於彌償保證期結束後面臨有關潛在索償的幾率微乎其微，故撥回撥備屬適當。

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8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Revaluation loss on property, plant and equipment upon transfer to investment properties	於轉移至投資物業時物業、廠房及設備之重估虧損	(11,267)	-
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	249	-
Gain on disposal of a joint venture	出售合營企業之收益	9,098	-
Net exchange gains (losses)	匯兌收益(虧損)淨額	245	(150)
Gain (loss) on change in fair value of financial assets at FVTPL	透過損益按公平值計算之財務資產之公平值變動之收益(虧損)	119	(200)
Revaluation gain on properties held for sale upon transfer to investment properties	於轉移至投資物業時持作待售物業之重估收益	-	31,859
		(1,556)	31,509

9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

9. 預期信貸虧損模式下之減值虧損淨額

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
(Impairment losses) reversal of impairment losses, net, recognised on:	就以下各項確認(減值虧損)撥回減值虧損淨額:		
Trade debtors	應收款項	(5,734)	4,902
Contract assets	合約資產	(121)	274
Loans to joint ventures	合營企業貸款	(18,994)	(9,168)
		(24,849)	(3,992)

Details of impairment assessment for the years ended 31 March 2021 and 2020 are set out in notes 21, 25, 26, 27 and 48.

截至二零二一年及二零二零年三月三十一日止年度的減值評估詳情載於附註21、25、26、27及48。

10. FINANCE COSTS

10. 財務費用

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Interest on bank loans	銀行貸款之利息	38,600	34,404
Interest on lease liabilities	租賃負債之利息	713	278
		39,313	34,682
Less: Amount capitalised in properties under development for sale	減：發展中待售物業之 資本化金額	(1,265)	-
		38,048	34,682

11. PROFIT BEFORE TAXATION

11. 除稅前溢利

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除 (計入)：		
Salaries and other benefits	薪金及其他福利	254,105	263,548
Retirement benefits scheme contributions	退休福利計劃供款	16,761	17,235
Equity-settled share-based payments	以權益結算及以股份支付之款項	-	11,108
		270,866	291,891
Staff costs incurred (including directors' remuneration)	已產生之員工成本 (包括董事酬金)	270,866	291,891
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	26,141	29,195
Less: Depreciation expenses included in the cost of sales	減：包含於銷售成本的折舊支出	(1,867)	(2,562)
		24,274	26,633
Depreciation of right-of-use assets	使用權資產之折舊	5,466	5,866
Less: Depreciation expenses included in the cost of sales	減：包含於銷售成本的折舊支出	(2,712)	(1,774)
		2,754	4,092

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		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Impairment of right-of-use assets	使用權資產之減值	-	2,151
Auditor's remuneration	核數師酬金	3,500	3,580
Short-term leases expense in respect of rented premises	有關租用物業之短期租賃支出	-	1,619
Contract costs recognised as expenses in cost of sales	合約成本計入銷售成本	1,264,371	744,224
Costs of inventories recognised as expenses in cost of sales	存貨成本計入銷售成本	27,616	32,972
Write-down of inventories in cost of sales	撇減銷售成本中的存貨	892	1,242
Reversal of write-down of inventories in cost of sales	撥回銷售成本中的存貨撇減	(687)	-
Gross rental income under operating leases on:	經營租賃租金收入總額：		
Investment properties	投資物業	(55,662)	(38,574)
Other properties	其他物業	(32)	(48)
Less: Direct operating expenses that generated rental income during the year	減：於年內因產生租金收入而引起的直接經營支出	7,382	2,635
		(48,312)	(35,987)
Expenses included in cost of sales:	包含於銷售成本內之支出：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,867	2,562
Depreciation of right-of-use assets	使用權資產之折舊	2,712	1,774
Short-term leases expense in respect of plant and machinery	有關廠房及機器之短期租賃支出	17,549	13,426

12. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS

(i) Directors' emoluments

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance and the emoluments paid or payable to each of the eleven (2020: nine) directors were as follows:

For the year ended 31 March 2021

12. 董事及五名最高薪人士酬金

(i) 董事酬金

於本年度，根據適用之上市規則及香港公司條例披露之董事酬金，及已付或應付予十一名（二零二零年：九名）董事各自之酬金如下：

截至二零二一年三月三十一日止年度

	Executive directors (Note a) 執行董事 (附註a)					Non-executive directors (Note b) 非執行董事 (附註b)					Independent non-executive directors (Note c) 獨立非執行董事 (附註c)				Total 總酬金
	Wong Sue Toa, Stewart 王世濤	Tai Sai Ho 戴世豪	Lo Kai Cheong* 老啟昌*	Chow Ka Fung*** 周嘉峯***	Subtotal 小計	Cha Mou Sing, Payson** 查懋聲**	Cha Mou Daid, Johnson 查德德	Zhang Wei 張偉	Lam Chat Yu*** 林澤宇***	Subtotal 小計	Pak Joe 陳伯佐	Lau Tze Yiu, Peter 劉子耀	Sun Tai Lun 孫大倫	Subtotal 小計	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Fees Other emoluments Salaries and other benefits Performance related incentive payments (Note d) Retirement benefits scheme contributions Ex-gratia payment (Note e)	袍金 其他酬金 薪金及其他福利 工作表現獎勵金 (附註d) 退休福利計劃供款 特惠款項 (附註e)	- - 3,772 - 566 -	- - 2,372 - 356 -	- - 988 - 70 870	- - 126 - 19 -	- - 7,258 - 1,011 870	2,402 1,552 -	100 -	8 -	4,062 -	300 -	300 -	300 -	900 -	4,962 7,258 30,630 1,011 870 44,731

* Mr. Lo Kai Cheong passed away on 18 July 2020.

** Mr. Cha Mou Sing, Payson passed away on 6 November 2020.

*** Mr. Chow Ka Fung and Dr. Lam Chat Yu were appointed as an executive director and a non-executive director of the Company, respectively, on 3 March 2021.

* 老啟昌先生於二零二零年七月十八日辭世。

** 查懋聲先生於二零二零年十一月六日辭世。

*** 周嘉峯先生及林澤宇博士分別於二零二一年三月三日獲委任為本公司執行董事及非執行董事。

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	Executive directors (Note a) 執行董事 (附註a)				Non-executive directors (Note b) 非執行董事 (附註b)				Independent non-executive directors (Note c) 獨立非執行董事 (附註c)				Total 總酬金
	Wong Sue Toa, Stewart 王世濤	Tai Sai Ho 戴世豪	Lo Kai Cheong 老啟昌	Subtotal 小計	Cha Mou Sing, Payson 查懋聲	Cha Mou Daid, Johnson 查懋德	Zhang Wei* 張煒*	Subtotal 小計	Chan Pak Joe 陳伯佐	Lau Tze Yiu, Peter 劉子耀	Sun Tai Lun 孫大倫	Subtotal 小計	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Fees 袍金	-	-	-	-	4,000	100	77	4,177	300	300	300	900	5,077
Other emoluments 其他酬金													
Salaries and other benefits 薪金及其他福利	3,773	2,373	1,560	7,706	-	-	-	-	-	-	-	-	7,706
Performance related incentive payments (Note d) 工作表現獎勵金 (附註d)	20,000	10,000	5,000	35,000	-	-	-	-	-	-	-	-	35,000
Retirement benefits scheme contributions 退休福利計劃 供款	566	356	234	1,156	-	-	-	-	-	-	-	-	1,156
Equity-settled share-based payments 以權益結算及以 股份支付之 款項	2,312	1,156	693	4,161	2,312	1,156	21	3,489	231	192	231	654	8,304
	26,651	13,885	7,487	48,023	6,312	1,256	98	7,666	531	492	531	1,554	57,243

* Dr. Zhang Wei was appointed as a non-executive director of the Company on 25 June 2019.

* 張煒博士於二零一九年六月二十五日獲委任為本公司非執行董事。

Notes:

附註：

- The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- The non-executive directors' emoluments shown above were for their services as directors of the Company.
- The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- The performance related incentive payments are determined based on the performance of the individual and the Group's performance and profitability for the year.
- The ex-gratia payment is to recognise the long service and contribution by the director of the Company to the Group.

- 上述執行董事酬金為與彼等對本公司及本集團管理事務之服務有關。
- 上述非執行董事酬金為彼等作為本公司董事之服務。
- 上述獨立非執行董事酬金為彼等作為本公司董事之服務。
- 工作表現獎勵金是根據該年度的個人之表現及本集團之業績及盈利能力而釐定。
- 特惠款項是表揚本公司董事對本集團的長期服務及貢獻。

There was no arrangement under which the directors waived or agreed to waive any emoluments for both years.

於兩個年度，並無有關董事放棄或同意放棄任何酬金的安排。

During the years ended 31 March 2021 and 2020, no emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office.

During the year ended 31 March 2020, 39,183,000 (2021: nil) share options were granted to certain directors in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme and the share options granted to the directors are set out in note 39.

During the year ended 31 March 2020, the Group recognised equity-settled share-based payments amounting to HK\$8,304,000 (2021: nil) in relation to share options granted to directors of the Company pursuant to the share option scheme by the Company.

(ii) Five highest paid individuals

During the year ended 31 March 2021, the five highest paid individuals included five directors (2020: four directors and one employee). Other than the emoluments of the newly appointed director (the "New Director") during the year ended 31 March 2021, details of the other four (2020: four) directors' emoluments are set out above. Before appointment of the New Director on 3 March 2021, he was also an employee of the Group. The emolument of the New Director (2020: one employee) during the year ended 31 March 2021 was as follows:

於截至二零二一年及二零二零年三月三十一日止年度，本集團並無向任何董事支付酬金，作為鼓勵加入本集團或加入本集團之獎勵，或離職補償。

於截至二零二零年三月三十一日止年度，根據本公司購股權計劃，已就若干董事對本集團之服務向彼等授出39,183,000份（二零二一年：無）購股權。有關購股權計劃及授予董事之購股權之詳情載於附註39。

有關根據本公司購股權計劃授予本公司董事之購股權，本集團於截至二零二零年三月三十一日止年度確認之以權益結算及以股份支付之款項為港幣8,304,000元（二零二一年：無）。

(ii) 五名最高薪人士

於截至二零二一年三月三十一日止年度，五名最高薪人士包括五名董事（二零二零年：四名董事及一名僱員）。除新委任董事（「新董事」）於截至二零二一年三月三十一日止年度之酬金外，其他四名（二零二零年：四名）董事之酬金詳情載於上文。於二零二一年三月三日獲委任新董事前，彼亦為本集團僱員。於截至二零二一年三月三十一日止年度，新董事（二零二零年：一名僱員）之酬金如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	1,565	1,548
Performance related incentive payments	工作表現獎勵金	5,000	6,000
Retirement benefits scheme contributions	退休福利計劃供款	235	232
Equity-settled share-based payments	以權益結算及以股份支付之款項	-	380
		6,800	8,160

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The emolument of the New Director (2020: one employee) was within the following bands:

新董事(二零二零年：一名僱員)之酬金屬於下列組別：

		2021 二零二一年 Number of employee 僱員數目	2020 二零二零年 Number of employee 僱員數目
HK\$6,500,001 – HK\$7,000,000	港幣6,500,001元 – 港幣7,000,000元	1	–
HK\$8,000,001 – HK\$8,500,000	港幣8,000,001元 – 港幣8,500,000元	–	1

During the year ended 31 March 2020, an aggregate of 1,898,000 (2021: nil) share options were granted to the remaining one highest paid employee (2021: nil) in respect of their services to the Group under the share option scheme.

於截至二零二零年三月三十一日止年度，根據購股權計劃，已就其餘一名最高薪僱員(二零二一年：無)向本集團提供之服務而向其合共授出1,898,000份(二零二一年：無)購股權。

During the year ended 31 March 2020, the Group recognised equity-settled share-based payments amounting to HK\$380,000 (2021: nil) in relation to the share options granted to the remaining one highest paid employee (2021: nil) pursuant to the share option scheme by the Company.

有關根據本公司購股權計劃授予其餘一名最高薪僱員(二零二一年：無)之購股權，本集團於截至二零二零年三月三十一日止年度確認之以權益結算及以股份支付之款項為港幣380,000元(二零二一年：無)。

13. TAXATION

13. 稅項

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	8,816	10,532
Overprovision in prior years	過往年度超額撥備	(1,646)	(1,210)
Deferred taxation (note 35)	遞延稅項(附註35)	7,170 (8,966)	9,322 1,054
		(1,796)	10,376

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Hong Kong Profits Tax for both years is calculated at 16.5% of the estimated assessable profits for the year, except for the group entity which is a qualifying corporation under the two-tiered profits tax rates regime. For this group entity, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

兩個年度的香港利得稅均按有關年度估計應課稅溢利之16.5%計算，惟屬於兩級利得稅稅率制度項下的合資格法團的集團實體除外。就該集團實體而言，首港幣2,000,000元之應課稅溢利按稅率8.25%徵稅，餘下應課稅溢利則按稅率16.5%徵稅。

Under the Law of the PRC on Enterprise Income Tax ("EIT") and Implementation Regulation of EIT Law, the tax rate of the PRC subsidiary is 25% for both years.

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率均為25%。

Taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

年度稅項與綜合損益表之除稅前溢利對賬如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	273,190	231,752
Tax at the domestic income tax rate of 16.5% (2020: 16.5%)	按本地所得稅稅率16.5% (二零二零年：16.5%) 之稅項	45,076	38,239
Tax effect of share of profit of an associate	分佔聯營公司溢利之稅務影響	(532)	(67)
Tax effect of share of loss (profit) of joint ventures	分佔合營企業虧損(溢利)之稅務影響	5,275	(21,457)
Tax effect of expenses not deductible for tax purpose	於稅務方面不可扣減之支出之稅務影響	26,411	27,925
Tax effect of income not taxable for tax purpose	於稅務方面毋須課稅之收入之稅務影響	(82,044)	(38,215)
Utilisation of tax losses previously not recognised	已動用之前未確認之稅項虧損	(1,546)	(171)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	7,264	5,419
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區運作之不同稅率之稅務影響	(34)	12
Overprovision in prior years	過往年度超額撥備	(1,646)	(1,210)
Others	其他	(20)	(99)
Taxation for the year	年度稅項	(1,796)	10,376

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14. DIVIDENDS

14. 股息

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Dividends recognised as distribution during the year:	年內獲確認為已分派之股息如下：		
Ordinary shares:	普通股：		
2021 first interim dividend – HK2.5 cents per share (2020: 2020 interim dividend – HK2.5 cents per share)	二零二一年第一次年中期股息—每股港幣2.5仙 (二零二零年：二零二零年中期股息—每股港幣2.5仙)	27,273	27,273
2020 final dividend – HK5.0 cents per share (2020: 2019 final dividend – HK5.0 cents per share)	二零二零年末期股息—每股港幣5.0仙 (二零二零年：二零一九年末期股息—每股港幣5.0仙)	54,546	54,546
Sub-total	小計	81,819	81,819
Proposed second interim dividend and final dividend for the financial year ended 31 March 2021 of HK5.0 cents per share and nil, respectively (2020: final dividend for the financial year ended 31 March 2020 of HK5.0 cents per share)	建議截至二零二一年三月三十一日止財政年度之第二次中期股息及末期股息分別為每股港幣5.0仙及零 (二零二零年：截至二零二零年三月三十一日止財政年度之末期股息每股港幣5.0仙)	55,106	54,546

15. EARNINGS PER SHARE

15. 每股盈利

The calculation of the basic and diluted earnings per share for the year attributable to owners of the Company is based on the following data:

本公司擁有人應佔本年度每股基本及攤薄盈利乃根據以下數據計算：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利的盈利	274,986	221,376
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利的普通股加權平均數	1,091,444	1,090,899
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影響：		
Adjustment in relation to share options granted by the Company	就本公司授出的購股權作出的調整	-	171
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利的普通股加權平均數	1,091,444	1,091,070

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16. INVESTMENT PROPERTIES

The Group leases out various offices, service apartments, warehouses and retail stores under operating leases with rentals payable monthly. The leases typically run for a fixed period of one to three years (2020: one to three years).

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

For the year ended 31 March 2021, HK\$240,000 (2020: HK\$160,000) was paid for leased properties under sub-leases.

16. 投資物業

本集團根據經營租賃出租多個辦公室、服務式公寓、倉庫及零售店舖，租金須按月支付。租約一般固定為期一至三年（二零二零年：一至三年）。

本集團並不因租賃安排而須承受外幣風險，原因是所有租賃均以集團各實體之功能貨幣計值。租賃合約並無載有剩餘價值擔保及／或承租人於租期結束時購買物業的選擇權。

截至二零二一年三月三十一日止年度，分租項下的租賃物業已獲付港幣240,000元（二零二零年：港幣160,000元）。

		HK\$'000 港幣千元
FAIR VALUE	公平值	
At 1 April 2019	於二零一九年四月一日	2,228,775
Additions	添置	646,756
Change in fair value	公平值變動	183,266
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	726,063
Disposal of subsidiaries (note 38)	出售附屬公司(附註38)	(420,000)
Transfer from properties held for sale (note a)	轉移自持作待售物業(附註a)	39,300
Disposals	出售	(61,800)
Transfer to assets classified as held for sales (note 30)	轉移至分類為持作出售資產(附註30)	(483,587)
At 31 March 2020	於二零二零年三月三十一日	2,858,773
Additions	添置	28,465
Change in fair value	公平值變動	57,036
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	1,599,849
Disposals	出售	(234,463)
Transfer from property, plant and equipment (note b)	轉移自物業、廠房及設備(附註b)	724,400
Transfer to assets classified as held for sales (note 30)	轉移至分類為持作出售資產(附註30)	(6,300)
Transfer to property, plant and equipment (note c)	轉移至物業、廠房及設備(附註c)	(84,200)
At 31 March 2021	於二零二一年三月三十一日	4,943,560

Notes:

- (a) During the year ended 31 March 2020, properties with total carrying value of HK\$7,441,000 at date of transfer were transferred from properties held for sale to investment properties, which is evidenced by the observable actions taken to support the change in use. The difference between the fair values of the properties and the carrying values at date of transfer was recognised in profit or loss amounting to HK\$31,859,000.
- (b) During the year ended 31 March 2021, properties with total carrying value of HK\$735,667,000 at date of transfer was transferred from property, plant and equipment to investment properties, which is evidenced by the observable actions taken to support the change in use. The difference between the fair value of the properties at date of transfer amounting to HK\$724,400,000 and the carrying value was recognised in profit or loss which amounted to HK\$11,267,000.
- (c) During the year ended 31 March 2021, properties with fair value of HK\$84,200,000 at date of transfer was transferred from investment properties to property, plant and equipment, which is evidenced by the observable actions taken to support the change in use.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

附註：

- (a) 於截至二零二零年三月三十一日止年度，於轉移當日總賬面值為港幣7,441,000元之物業由持作待售物業轉移至投資物業，其由為支持更改用途而採取之可觀察行動證明。物業於轉移當日之公平值與賬面值之差額港幣31,859,000元已於損益確認。
- (b) 於截至二零二一年三月三十一日止年度，於轉移當日總賬面值為港幣735,667,000元之物業由物業、廠房及設備轉移至投資物業，其由為支持更改用途而採取之可觀察行動證明。物業於轉移當日公平值港幣724,400,000元與賬面值之差額港幣11,267,000元已於損益確認。
- (c) 於截至二零二一年三月三十一日止年度，於轉移當日公平值為港幣84,200,000元之物業由投資物業轉移至物業、廠房及設備，其由為支持更改用途而採取之可觀察行動證明。

本集團所有根據經營租賃持有作賺取租金或資本增值用途之物業權益乃使用公平值模式計量並分類及入賬為投資物業。

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The Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the board of directors of the Company every half-year to explain the cause of fluctuations in the fair value of the property.

In estimating the fair value of the property, the highest and best use of the property is the current use.

The fair values of the Group's investment properties at 31 March 2021 have been arrived at on the basis of a valuation carried out on the respective date by Colliers and JLL (2020: Colliers and JLL), independent property valuers not connected with the Group. The Valuers have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation of properties amounting to HK\$2,281,800,000 (2020: HK\$1,455,513,000) was arrived at by reference to market evidence of transaction prices of similar properties. The valuations of other properties amounting to HK\$2,661,760,000 (2020: HK\$1,403,260,000) were arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

本集團委聘第三方合資格估值師進行估值。管理層與合資格外聘估值師密切合作，為該模式確立適當的估值技術及輸入數據。管理層每半年向本公司董事會報告調查結果，解釋物業公平值波動的原因。

於估計物業的公平值時，物業之最高及最佳用途為其現時用途。

本集團之投資物業於二零二一年三月三十一日之公平值乃由與本集團並無關連之獨立物業估值師高力及仲量聯行（二零二零年：高力及仲量聯行）按相關日期之估值釐定。估值師具備合適資格且於近期曾在相關地區就同類物業進行估值。參考同類物業之市場交易價格估值之物業價值為港幣2,281,800,000元（二零二零年：港幣1,455,513,000元）。採用收入撥充資本方法估值之其他物業價值為港幣2,661,760,000元（二零二零年：港幣1,403,260,000元），此方法是根據採納適合的資本化比率將潛在收入淨額作資本化，這是由銷售交易分析和當時投資者之要求或預期推測而引申出來的。

Summary of fair value hierarchy and Level 3 fair value measurements

All investment properties of the Group are valued by reference to a Level 3 fair value measurement.

There are no transfers between different levels within the fair value hierarchy during both years.

Level 3 valuation methodologies

Below is a table which presents the significant unobservable inputs:

公平值等級及第三級公平值計量之摘要

本集團所有投資物業乃參考第三級公平值計量估值。

於兩個年度內並無公平值等級間不同級別的轉移。

第三級估值方法

下表呈列重大不可觀察輸入變數：

Investment properties 投資物業	Valuation method 估值方法	Fair value 公平值	Significant unobservable inputs (Note a) 重大不可觀察輸入變數(附註a)
			Adjusted market price per square foot (Note b) 經調整的每平方呎市價(附註b)
Agricultural 農地	Direct comparison method 直接比較法	Nil (2020: HK\$66,100,000) 零 (二零二零年：港幣66,100,000元)	N/A (2020: HK\$378.0 – HK\$483.0) 不適用 (二零二零年：港幣378.0元–港幣483.0元)
Commercial 商業	Direct comparison method 直接比較法	HK\$782,800,000 (2020: HK\$116,413,000) 港幣782,800,000元 (二零二零年：港幣116,413,000元)	HK\$18,424 – HK\$18,612 (2020: HK\$18,919) 港幣18,424元–港幣18,612元 (二零二零年：港幣18,919元)
Industrial 工業	Direct comparison method 直接比較法	HK\$973,000,000 (2020: HK\$751,000,000) 港幣973,000,000元 (二零二零年：港幣751,000,000元)	HK\$3,415 – HK\$6,277 (2020: HK\$5,750 – HK\$6,302) 港幣3,415元–港幣6,277元 (二零二零年：港幣5,750元–港幣6,302元)
Residential 住宅	Direct comparison method 直接比較法	HK\$526,000,000 (2020: HK\$522,000,000) 港幣526,000,000元 (二零二零年：港幣522,000,000元)	HK\$19,187 (2020: HK\$19,041) 港幣19,187元 (二零二零年：港幣19,041元)

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Investment properties 投資物業	Valuation method 估值方法	Fair value 公平值	Significant unobservable inputs (Note a) 重大不可觀察輸入變數 (附註a)	
			Capitalisation rate 資本化比率	Monthly market rent (per square foot) 每月市值租金 (每平方呎)
Commercial 商業	Income capitalisation approach 收入資本化法	HK\$1,978,640,000 (2020: HK\$721,830,000) 港幣1,978,640,000元 (二零二零年：港幣721,830,000元)	2.80% – 4.50% (2020: 2.70% – 4.50%) 2.80% – 4.50% (二零二零年：2.70% – 4.50%)	HK\$14.5 to HK\$66.0 (2020: HK\$15.0 to HK\$75.0) 港幣14.5元 – 港幣66.0元 (二零二零年：港幣15.0元 – 港幣75.0元)
Industrial 工業	Income capitalisation approach 收入資本化法	HK\$683,120,000 (2020: HK\$681,430,000) 港幣683,120,000元 (二零二零年：港幣681,430,000元)	2.50% – 4.00% (2020: 2.50% – 4.50%) 2.50% – 4.00% (二零二零年：2.50% – 4.50%)	HK\$7.30 to HK\$21.9 (2020: HK\$7.0 to HK\$20.5) 港幣7.30元 – 港幣21.9元 (二零二零年：港幣7.0元 – 港幣20.5元)

Notes:

- (a) The relationship of unobservable inputs to fair value are (i) the higher the capitalisation rate, the lower the fair value; (ii) the higher the market rent, the higher the fair value; and (iii) the higher the adjusted market price, the higher the fair value.
- (b) Adjusted market price has taken into account of property-specific adjustments including location, land quality and timing of referenced transactions.

附註：

- (a) 不可觀察輸入變數與公平值間之關係為(i)資本化比率越高，公平值越低；(ii)市值租金越高，公平值越高；及(iii)經調整市價越高，公平值越高。
- (b) 經調整市價乃考慮到物業的特定調整，包括位置、土地質素及可參考交易記錄之時間。

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 港幣千元	Plant and equipment 廠房及設備 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Leasehold improvements 裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
COST	成本						
At 1 April 2019	於二零一九年四月一日	416,812	35,950	19,939	24,937	10,456	508,094
Exchange adjustments	匯率調整	(306)	-	-	-	(18)	(324)
Additions	添置	10,271	1,263	531	905	2,468	15,438
Disposals	出售	-	(1,406)	(940)	(2,087)	(1,149)	(5,582)
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	731,663	-	616	4,836	-	737,115
Disposal of subsidiaries (note 38)	出售附屬公司(附註38)	-	-	(3,527)	(475)	-	(4,002)
At 31 March 2020	於二零二零年三月三十一日	1,158,440	35,807	16,619	28,116	11,757	1,250,739
Exchange adjustments	匯率調整	333	-	-	-	-	333
Additions	添置	-	-	2,287	2,235	2,775	7,297
Disposals	出售	-	(3,792)	(21)	(361)	(1,267)	(5,441)
Transfer from investment properties	轉移自投資物業	84,200	-	-	-	-	84,200
Transfer to investment properties	轉移至投資物業	(741,934)	-	-	(5,695)	-	(747,629)
Transfer to properties under development for sale	轉移至發展中之待售物業	(92,355)	-	-	-	-	(92,355)
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	-	-	301	-	-	301
At 31 March 2021	於二零二一年三月三十一日	408,684	32,015	19,186	24,295	13,265	497,445
DEPRECIATION	折舊						
At 1 April 2019	於二零一九年四月一日	43,706	32,923	13,763	16,860	7,723	114,975
Exchange adjustments	匯率調整	(107)	-	-	-	(12)	(119)
Provided for the year	年度撥備	20,316	1,491	1,575	4,022	1,791	29,195
Eliminated on disposals	出售時撇銷	-	(1,406)	(814)	(1,674)	(1,062)	(4,956)
Disposal of subsidiaries (note 38)	出售附屬公司(附註38)	-	-	(2,313)	(454)	-	(2,767)
At 31 March 2020	於二零二零年三月三十一日	63,915	33,008	12,211	18,754	8,440	136,328
Exchange adjustments	匯率調整	134	-	-	-	-	134
Provided for the year	年度撥備	18,373	1,174	1,585	3,167	1,842	26,141
Eliminated on disposals	出售時撇銷	-	(3,698)	(9)	(361)	(749)	(4,817)
Transfer to investment properties	轉移至投資物業	(9,892)	-	-	(2,070)	-	(11,962)
Transfer to properties under development for sale	轉移至發展中之待售物業	(14,415)	-	-	-	-	(14,415)
At 31 March 2021	於二零二一年三月三十一日	58,115	30,484	13,787	19,490	9,533	131,409
CARRYING VALUES	賬面值						
At 31 March 2021	於二零二一年三月三十一日	350,569	1,531	5,399	4,805	3,732	366,036
At 31 March 2020	於二零二零年三月三十一日	1,094,525	2,799	4,408	9,362	3,317	1,114,411

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The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the unexpired term of the relevant lease period from 20 to 50 years
Leasehold improvements	Over the shorter of the term of the lease period or 5 years
Other assets	2 to 5 years

The carrying value of leasehold land and buildings comprises properties in Hong Kong except for certain buildings amounting to HK\$2,487,000 (2020: HK\$2,412,000) which are located in the PRC.

以上物業、廠房及設備項目乃是依據直線法為基準以計算折舊，年期如下：

租賃土地及樓宇	有關租約未屆滿年期由二十至五十年
裝修	有關租約屆滿年期或五年(以較短者為準)
其他資產	二至五年

除卻賬面值港幣2,487,000元(二零二零年：港幣2,412,000元)位於中國的若干樓宇外，租賃土地及樓宇由香港的物業組成。

18. RIGHT-OF-USE ASSETS

18. 使用權資產

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Leased properties, carrying amount	租賃物業，賬面值	2,855	5,957
Depreciation charge	折舊費用	5,466	5,866
Additions to right-of-use assets	添置使用權資產	2,364	7,251
Impairment of right-of-use assets (note)	使用權資產之減值(附註)	-	2,151
Expenses relating to short-term leases of land and building	有關土地及樓宇之短期租賃的開支	-	1,619
Expenses relating to short-term leases of plant and machinery	有關廠房及機器之短期租賃的開支	17,549	13,426
Total cash outflow of leases	租賃現金流出總額	24,600	21,365

Note: During the year ended 31 March 2020, impairment of right-of-use assets amounting to approximately HK\$2,151,000 (2021: nil) had been recognised and included in administrative expenses.

附註：於截至二零二零年三月三十一日止年度，使用權資產之減值約港幣2,151,000元(二零二一年：零)已確認並計入行政開支。

The right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

For both years, the Group leases office and retail shops for its operations. Lease contracts are entered into for fixed terms ranging from 1 to 3 years without any extension and termination option. Lease terms are negotiated on an individual basis. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group owns several properties including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term leases for land and buildings and plant and machinery. As at 31 March 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

In addition, lease liabilities of HK\$7,163,000 (2020: HK\$11,137,000) are recognised with related right-of-use assets of HK\$2,855,000 (2020: HK\$5,957,000) as at 31 March 2021. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

使用權資產於其估計可使用年期及租期（以較短者為準）內以直線法折舊。

於兩個年度，本集團租賃辦公室及零售店舖用於營運。租賃合約按介乎一至三年的固定年期訂立，概無任何續租及終止選擇權。租期均按個別情況磋商。釐定租期及評估不可撤銷期限的長度時，本集團應用合約定義並釐定可強制執行合約的期限。

本集團擁有多項物業（包括相關租賃土地）。本集團已就收購該等物業權益支付一次性預付款項。僅在能夠可靠分配已付款項的情況下，方會獨立呈列該等自有物業的租賃土地部分。

本集團定期訂立土地及樓宇以及廠房及機器的短期租賃。於二零二一年三月三十一日，短期租賃組合與上文披露的短期租賃開支所對應的短期租賃組合相似。

此外，於二零二一年三月三十一日，租賃負債港幣7,163,000元（二零二零年：港幣11,137,000元）與相關使用權資產港幣2,855,000元（二零二零年：港幣5,957,000元）一併確認。除出租人持有的租賃資產的抵押權益外，租賃協議並未施加任何契諾。租賃資產不得用作借款的抵押品。

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19. INTEREST IN AN ASSOCIATE

19. 聯營公司之權益

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Cost of unlisted investment in an associate	於聯營公司非上市投資之成本	6,618	6,618
Share of post-acquisition profits, net of dividends received	分佔收購後之溢利 (扣除已收之股息)	4,122	896
		10,740	7,514

Details of the Group's associate as at 31 March 2021 and 2020 are as follows:

於二零二一年及二零二零年三月三十一日，本集團聯營公司之詳情如下：

Name of associate 聯營公司之名稱	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Class of shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例		Principal activity 主要業務
				2021 二零二一年	2020 二零二零年	
Hoi Bun Godown Company Limited ("Hoi Bun Godown") 海濱貨倉有限公司 ("海濱貨倉")	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property investment 物業投資

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements, prepared in accordance with HKFRSs.

本集團聯營公司之財務資料摘要載於下文。下列財務資料摘要乃按照香港財務報告準則編製之聯營公司財務報表所示金額。

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The associate is accounted for using the equity method in these consolidated financial statements.

聯營公司使用權益法於該等綜合財務報表入賬。

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Total assets	總資產	21,480	15,042
Total liabilities	總負債	-	(14)
Net assets	資產淨值	21,480	15,028
Group's share of net assets of the associate	本集團分佔聯營公司資產淨值	10,740	7,514
Revenue	收入	175	240
Profit for the year	本年度溢利	6,451	808
Group's share of profit and other comprehensive income of the associate for the year	本集團分佔聯營公司本年度溢利及其他全面收益	3,226	404

The financial information of Hoi Bun Godown relating to the years ended 31 March 2021 and 2020 included in the consolidated financial statements do not constitute Hoi Bun Godown's statutory annual financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

綜合財務報表所載有關截至二零二一年及二零二零年三月三十一日止年度之海濱貨倉財務資料並不構成該等年度海濱貨倉之法定年度財務報表，但源自該等財務報表。有關須根據香港公司條例第436條予以披露之該等法定財務報表之進一步資料如下：

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- (i) As Hoi Bun Godown is a private company, Hoi Bun Godown is not required to deliver its financial statements to the Registrar of Companies, and will not do so.
- (ii) Hoi Bun Godown's auditor has reported on the financial statements of Hoi Bun Godown for the year ended 31 March 2020. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.
- (iii) Hoi Bun Godown's auditor has yet to report on these financial statements for the year ended 31 March 2021.
- (i) 由於海濱貨倉為一間私人公司，海濱貨倉毋須且並未將其財務報表送交公司註冊處處長。
- (ii) 海濱貨倉的核數師已就海濱貨倉截至二零二零年三月三十一日止年度之財務報表作出報告。核數師報告並無保留意見，並無載有核數師於出具無保留意見的情況下，提請注意任何引述之強調事項；亦無載有根據香港公司條例第406(2)、407(2)或(3)條作出的陳述。
- (iii) 海濱貨倉核數師尚未就截至二零二一年三月三十一日止年度之該等財務報表作出報告。

20. INTERESTS IN JOINT VENTURES

20. 合營企業之權益

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Interests in joint ventures comprise:	合營企業之權益包括：		
Cost of unlisted investments in joint ventures	於合營企業非上市投資之成本	200,427	434,064
Share of post-acquisition profits and other comprehensive expense, net of dividends received	分佔收購後之溢利及其他全面支出 (扣除已收之股息)	(52,397)	(60,606)
		148,030	373,458

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Details of the Group's principal joint ventures as at 31 March 2021 and 2020 are as follows:

於二零二一年及二零二零年三月三十一日，本集團主要合營企業之詳情如下：

Name of joint venture 合營企業之名稱	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Class of shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例		Principal activities 主要業務
				2021 二零二一年	2020 二零二零年	
Haining Jiafeng Real Estate Development Limited ("Haining Jiafeng") 海寧嘉豐房地產有限公司 (「海寧嘉豐」)	Limited liability company 有限公司	The PRC 中國	Registered capital 註冊資本	49%	49%	Property development in Haining, the PRC 於中國海寧進行物業發展業務
AG Acquisition M (BVI) Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	25%	25%	Investment holding in Hong Kong 於香港進行投資控股業務
AG Acquisition O (BVI) Limited [^]	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	–	25%	Investment holding in Hong Kong 於香港進行投資控股業務
Acquisition O II (BVI) Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	25%	25%	Investment holding in Hong Kong 於香港進行投資控股業務
Eltara Limited [^]	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	–	25%	Property development in Hong Kong 於香港進行物業發展業務
Mount Vienna Limited	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	25%	25%	Property development in Hong Kong 於香港進行物業發展業務
Gallant Elite Enterprises Limited* 騰傑企業有限公司*	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	– (Note 38) (附註38)	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Nimble Run Limited* 迅弘有限公司*	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	– (Note 38) (附註38)	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Trillion Mart Development Limited*	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	– (Note 38) (附註38)	50%	Property investment in Hong Kong 於香港進行物業投資業務
Victorious Troops Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Great Splendor Enterprises Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務

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Name of joint venture 合營企業之名稱	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Class of shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例		Principal activities 主要業務
				2021 二零二一年	2020 二零二零年	
Ideal League Limited 有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Grace Universe Limited 恩宇有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Super Plus Limited 有限公司	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property investment in Hong Kong 於香港進行物業投資業務
Flourishing Stable Limited 盛堅有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Fortunate Benefit Limited 益祥有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Fortune Creation Developments Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Property development in Hong Kong 於香港進行物業發展業務
Harbour Sky (BVI) Limited 有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Honour Advent Limited [#] 譽臨有限公司 [#]	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50% (Note 38) (附註38)	–	Investment holding in Hong Kong 於香港進行投資控股業務
Prime Success Global Limited [#] 盛成環球有限公司 [#]	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50% (Note 38) (附註38)	–	Investment holding in Hong Kong 於香港進行投資控股業務
Capital Green Holdings Limited [#] 有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50% (Note 38) (附註38)	–	Investment holding in Hong Kong 於香港進行投資控股業務
Fortune Shiner Development Limited [#] 富暉發展有限公司 [#]	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50% (Note 38) (附註38)	–	Property development in Hong Kong 於香港進行物業發展業務
Protic Limited [#] 實德有限公司 [#]	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50% (Note 38) (附註38)	–	Property development in Hong Kong 於香港進行物業發展業務

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- | | |
|---|--|
| ^ Joint ventures which were disposed of during the year ended 31 March 2021. | ^ 於截至二零二一年三月三十一日止年度出售之合營企業。 |
| * Upon exercise of put option by the joint venture partner during the year ended 31 March 2021, Gallant Elite Enterprise Limited became a wholly owned subsidiary of the Company. | * 自合營企業夥伴於截至二零二一年三月三十一日止年度行使認沽期權，騰傑企業有限公司成為本公司全資附屬公司。 |
| # Upon disposal of 50% interest of Honour Advent Limited and Protic Limited during the year ended 31 March 2021, Honour Advent Limited and Protic Limited became joint ventures of the Group. | # 自於截至二零二一年三月三十一日止年度出售譽臨有限公司及寶德有限公司之50%權益後，譽臨有限公司及寶德有限公司成為本集團合營企業。 |

The above table lists the joint ventures of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.

上表載列董事認為對本集團業績或資產有重大影響之本集團合營企業。董事認為，詳列其他合營企業的資料，將令本節過於冗長。

All joint ventures are accounted for using the equity method in these consolidated financial statements.

所有合營企業使用權益法於該等綜合財務報表入賬。

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Summarised financial information in respect of the Group's joint ventures as at 31 March 2021 and 2020 is set out below:

於二零二一年及二零二零年三月三十一日，本集團合營企業之財務資料概要載列如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Current assets	流動資產	1,957,848	1,596,125
Current liabilities	流動負債	(2,474,395)	(3,247,981)
Non-current assets	非流動資產	685,374	2,373,796
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	168,827	721,940
Group's share of net assets	本集團分佔之資產淨值	148,030	373,458
Net (loss) profit for the year	本年度淨(虧損)溢利	(119,784)	206,338
Other comprehensive income (expense) for the year	本年度其他全面收益(支出)	14,514	(13,305)
Group's share of (loss) profit for the year	本集團分佔之本年度(虧損)溢利	(31,971)	130,042
Group's share of other comprehensive income (expense) for the year	本集團分佔之本年度其他全面收益(支出)	7,111	(6,520)
Dividend received from a joint venture	已收合營企業股息	5,346	148,250

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
The unrecognised share of loss of joint ventures for the year	本年度未確認分佔合營企業虧損	27,189	26,743
Cumulative unrecognised share of losses of joint ventures	累計未確認分佔合營企業虧損	65,307	38,118

21. LOANS TO JOINT VENTURES

21. 合營企業貸款

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Loans to joint ventures	合營企業貸款	560,231	701,959
Analysed for reporting purposes as:	以報告為目的之分析：		
Non-current assets	非流動資產	560,231	701,959

As at 31 March 2021, a loan amounted to HK\$297,882,000 (2020: HK\$479,711,000) (net of loss allowance amounting to HK\$28,162,000 (2020: HK\$9,168,000)) granted to a joint venture engaging in property development in Hong Kong. The amount is unsecured, interest bearing at 4.25% (2020: 4.25%) per annum and repayable on demand. The remaining loans to joint ventures are unsecured, non-interest bearing and have no fixed terms of repayment. The Group has no intention to request for repayment of the loans amounting to HK\$560,231,000 (2020: HK\$701,959,000) within the twelve months from the end of the reporting period. Accordingly, the loans are classified as non-current assets.

於二零二一年三月三十一日，本集團授予一間於香港從事物業發展之合營企業貸款港幣297,882,000元（二零二零年：港幣479,711,000元）（扣除虧損撥備港幣28,162,000元（二零二零年：港幣9,168,000元））。該款項屬無抵押，按年息4.25%（二零二零年：4.25%）計息及須按要求償還。餘下授予合營企業之貸款乃無抵押、不計息及無固定還款期。本集團無意於報告期末起計十二個月內要求償還港幣560,231,000元（二零二零年：港幣701,959,000元）之貸款。因此，該等貸款被分類為非流動資產。

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The Group assessed the ECL with reference to the internal credit rating of the counterparties. An impairment loss of HK\$18,994,000 (2020: HK\$9,168,000) was recognised in profit or loss for the year ended 31 March 2021. Details of impairment assessment are set out in note 48.

22. JOINT OPERATION

The Group and independent third parties (“Joint Operator”) were interested in various lots of land adjacent and/or near each other. The Company, a subsidiary of the Company and the Joint Operator entered into a development agreement dated 20 December 2005 and a supplemental agreement date 8 February 2010 in respect of the joint development of a residential development project in Hong Kong (the “Project”). On 19 January 2021, the Group entered into a second supplement agreement with the Joint Operator. Pursuant to the agreements, the Group and the Joint Operator contributed the lots of land owned and executed of a deed of exchange to merge the ownership of the lots of land and owned in the ratio of 24.82% and 75.18%, respectively, in the merged land and the Project. A gain on disposal of property, plant and equipment amounting to HK\$199,700,000 was recognised during the year ended 31 March 2021. The details of the second supplement agreement were disclosed in the Company’s announcement dated 19 January 2021.

本集團參考對方之內部信貸評級評估預期信貸虧損。截至二零二一年三月三十一日止年度，減值虧損港幣18,994,000元(二零二零年：港幣9,168,000元)於損益確認。減值評估詳情載於附註48。

22. 聯合經營

本集團及獨立第三方(「聯合經營者」)於多個相鄰及／或鄰近的地段中擁有權益。本公司、本公司之附屬公司及聯合經營者就於香港的住宅發展項目(「該項目」)的聯合發展訂立一份日期為二零零五年十二月二十日的發展協議及日期為二零一零年二月八日的補充協議。於二零二一年一月十九日，本集團與聯合經營者訂立第二份補充協議。根據該等協議，本集團及聯合經營者貢獻所擁有的地段並簽立交換契據以合併地段的擁有權，並於合併地塊及該項目中分別擁有24.82%及75.18%。出售物業、廠房及設備之收益港幣199,700,000元已於截至二零二一年三月三十一日止年度確認。第二份補充協議之詳情披露於本公司二零二一年一月十九日之公告。

The aggregate amounts of assets and liabilities, revenues and expenses recognised in the consolidated financial statements in relation to the Group's interest in the joint operation are as follows:

於綜合財務報表中確認有關本集團於聯合經營中的權益的資產及負債、收入及開支合共金額如下：

		2021 二零二一年 HK\$'000 港幣千元
Assets	資產	879,175
Liabilities	負債	(314)
Revenue	收入	-
Expenses	開支	(33)

23. PROPERTIES UNDER DEVELOPMENT FOR SALE

At the end of the reporting period, total cumulative borrowing costs capitalised in the properties under development for sale were HK\$1,265,000 (2020: nil).

The properties under development for sale located in Hong Kong, is classified under current assets as it is expected to be realised in the Group's normal operating cycle. The entire amount is expected to be recovered after twelve months from the end of the reporting period.

23. 發展中之待售物業

於報告期末，發展中之待售物業資本化之累計借款成本總額為港幣1,265,000元（二零二零年：零）。

由於位於香港的發展中之待售物業預期可於本集團正常營運週期內變現，故分類為流動資產。全部金額預期於報告期末起計十二個月後才可收回。

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24. INVENTORIES

24. 存貨

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Health products – finished goods	健康產品－製成品	10,269	14,096
Others – finished goods	其他－製成品	2,588	2,599
		12,857	16,695

The movement of the write-down of inventories is as follows:

存貨撇減變動如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Opening	期初	1,242	–
Write-down	撇減	892	1,242
Reversal of write-down	撥回撇減	(687)	–
Ending	期末	1,447	1,242

25. CONTRACT ASSETS

25. 合約資產

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Construction contracts	建築工程合約	264,800	270,177

As at 1 April 2019, contract assets amounted to HK\$267,080,000.

The Group has rights to considerations from customers for construction contract, interior and renovation contract and installation of building materials contract. Contract assets arise when the Group has right to consideration for completion of construction contract, interior and renovation contract and installation of building materials contract and not yet billed under the relevant contracts, and their right is conditioned on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade debtors when such right becomes unconditional.

Included in carrying amount of contract assets comprises retention money of HK\$134,690,000 (2020: HK\$147,113,000) as at 31 March 2021. Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works fully recoverable within 1 to 2 years from the date of completion of construction contracts, in accordance with the terms specified in the relevant contracts. Upon satisfactory completion of contract work as set out in the contract, the architect for the building project will issue a practical completion certificate. Generally, upon the issuance of the practical completion certificate, half of the retention money of such contract work will be released to the Group, while the remaining half will be released to the Group upon the issuance of the certificate that identified defects in respect of the entire building project have been made good.

於二零一九年四月一日，合約資產為港幣267,080,000元。

本集團有權就建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約向客戶收取代價。合約資產於本集團完成建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約並擁有收取代價的權利而有關代價尚未根據相關合約開單收取時產生，而彼等是否擁有權利取決於時間推移以外的因素。先前已確認為合約資產的任何款項乃於有關權利成為無條件時重新分類至應收款項。

於二零二一年三月三十一日，合約資產的賬面值包括保固金港幣134,690,000元（二零二零年：港幣147,113,000元）。保固金為無抵押及免息，且代表客戶就合約工程所預留的款項，其可根據有關合約規定之條款於建築工程合約完成日期起計一至兩年內全數收回。於合約所列之合約工程圓滿完成後，樓宇項目之建築師將發出實際竣工證書。一般而言，發出實際竣工證書後，此類合約工程之一半保固金將發放予本集團，而剩餘一半將於有關全部樓宇項目所發現之缺陷已獲修復之證書發出後發放予本集團。

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The retention money would be settled, based on the expiry of the defect liability period, at the end of the reporting period as follows:

保固金將於報告期末基於缺陷責任期的到期結清，詳情如下：

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Amount receivable within one year	一年內應收金額	19,018	61,561
Amount receivable after one year	一年後應收金額	115,672	85,552
		134,690	147,113

Included in the above contract assets are amounts due from related parties of trading nature as follows:

以上合約資產內包括應收關聯人士具貿易性質之款項列明如下：

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Joint ventures	合營企業	670	4,531

As part of the internal credit risk management, the Group applies internal credit rating for its customers in relation to construction contract, interior and renovation contract and installation of building materials contract. The exposure to credit risk and ECL for contract assets are assessed based on collective assessment, except for contract assets receivable from departments of The Government of HKSAR and with credit-impaired which are assessed individually.

作為內部信貸風險管理之一部分，本集團就建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約為其客戶採用內部信貸評級。就合約資產所承擔之信貸風險及預期信貸虧損基於集體評估進行評估，惟應收香港特別行政區政府部門的合約資產及存在信貸減值的合約資產進行個別評估除外。

Details of impairment assessment are set out in note 48.

減值評估詳情載於附註48。

26. DEBTORS, DEPOSITS AND PREPAYMENTS

26. 應收款項、按金及預付款項

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Trade debtors	應收款項		
– contracts with customers	– 客戶合約	101,746	63,148
– lease receivables	– 租賃應收款項	13,484	4,126
Less: Allowance for credit losses	減：信貸虧損撥備	(5,307)	(109)
		109,923	67,165
Other receivables	其他應收款項	7,898	1,328
Escrow deposits for investment	分類為持作出售投資物業的		
properties classified as held for sale	託管按金	23,319	–
Deposits	按金	6,246	12,095
Prepayments	預付款項	16,785	20,151
		164,171	100,739

As at 1 April 2019, trade debtors from contracts with customers amounted to HK\$86,076,000.

For the business of construction services and others, the Group generally allows a credit period of 30 to 90 days and not more than 90 days (2020: 30 to 90 days and not more than 90 days), respectively, to its customers. Before accepting any new customer, the Group will internally assess the credit quality of the potential customers and define appropriate credit limit. Other receivables are unsecured, interest-free and repayable on demand.

於二零一九年四月一日，來自客戶合約之應收款項為港幣86,076,000元。

至於建築服務及其他業務，本集團一般給予其客戶分別三十至九十日及不多於九十日（二零二零年：三十至九十日及不多於九十日）之信貸期。在接納新客戶之前，本集團將對潛在客戶之信貸質素作內部評估，並釐訂合適信貸限額。其他應收款項乃無抵押、免息及於要求時償還。

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Management closely monitors the credit quality of trade debtors. 81% (2020: 76%) of the trade debtors that are neither past due nor impaired to be of a good credit quality based on their historical repayments. Included in the trade debtors balance are trade debtors with aggregate carrying amount of HK\$12,742,000 (2020: HK\$6,482,000) which are past due over 90 days at the end of the reporting period for which the Group has not provided for impairment loss as the directors of the Company considered there has no default occurred as these trade debtors are still considered fully recoverable due to long term/on-going relationship and good repayment record from these debtors. The Group does not hold any collateral over these balances. There are no balances included in other receivables which are past due.

The aged analysis of trade debtors net of allowance for credit losses presented based on the invoice date or agreement date, as appropriate, at the end of the reporting period is as follows:

管理層會密切監察應收款項之信貸質素，其中81%（二零二零年：76%）應收款項既無逾期，亦無減值，而根據彼等之還款歷史而言，信貸質素良好。包含於應收款項結餘賬面值總額港幣12,742,000元（二零二零年：港幣6,482,000元）之應收款項於報告期末已逾期逾九十日而本集團並無就其減值虧損作出撥備，原因為本公司董事認為，由於與該等債務人的長期／持續關係及其良好的還款記錄，故該等應收款項仍被視為可全數收回，因此並無發生任何違約。本集團概無就該等結餘持有任何抵押品。其他應收款項並無包括已逾期之結餘。

應收款項（扣除信貸虧損撥備）之賬齡分析乃根據報告期末之發票日期或協議日期（如適用）現呈列如下：

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	92,872	50,620
31 – 60 days	三十一至六十日	2,883	8,645
61 – 90 days	六十一至九十日	1,347	1,418
Over 90 days	超過九十日	12,821	6,482
		109,923	67,165

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Included in the above trade debtors are amounts due from related parties of trading nature as follows:

在以上應收款項內包括應收關聯人士具貿易性質之款項列明如下：

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Joint ventures	合營企業	-	8,162
Subsidiaries of Million Hope Industries Holdings Limited ("Million Hope") (Note)	美亨實業控股有限公司 (「美亨」) 之附屬公司 (附註)	5	-

Note: Million Hope is regarded as a related company in which CCM Trust (Cayman) Limited, a substantial shareholder of the Company, and certain discretionary trusts, of which certain directors of the Company are among the members of the class of discretionary beneficiaries, have beneficial interests.

附註：美亨被視為關聯公司，而本公司主要股東 CCM Trust (Cayman) Limited 及若干酌情信託（本公司若干董事為其酌情受益人組別其中之成員）於其中擁有實益權益。

As part of the internal credit risk management, the Group applies internal credit rating for its customers in relation to construction contract, interior and renovation contract and installation of building materials contract. The exposure to credit risk and ECL for trade debtors are assessed based on collective assessment, except for trade debtors receivable from departments of The Government of HKSAR and with credit-impaired which are assessed individually.

作為內部信貸風險管理之一部分，本集團就建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約為其客戶採用內部信貸評級。就應收款項所承擔之信貸風險及預期信貸虧損基於集體評估進行評估，惟應收香港特別行政區政府部門的款項及存在信貸減值的款項進行個別評估除外。

Details of impairment assessment are set out in note 48.

減值評估詳情載於附註48。

27. AMOUNTS DUE FROM JOINT VENTURES

The amounts are unsecured, interest-free, non-trade nature and repayable on demand.

The Group assessed the ECL with reference to the internal credit rating of the counterparties. Details of impairment assessment are set out in note 48.

28. FINANCIAL ASSETS AT FVTPL

The amounts represent investments in equity securities listed on the Stock Exchange whose fair value amounted to HK\$438,000 (2020: HK\$319,000) as at 31 March 2021.

29. BANK BALANCES AND CASH

Bank balances and cash represent cash held by the Group and short-term bank deposits with an original maturity of three months or less at interest rate at a range from 0.01% to 0.15% (2020: 0.01% to 1.60%) per annum as at 31 March 2021.

At 31 March 2021, bank balances and cash of HK\$900,000 (2020: HK\$942,000) were denominated in Renminbi ("RMB") which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the PRC government and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

27. 應收合營企業款項

該等款項乃無抵押、免息、非貿易性質及於要求時償還。

本集團參考對方之內部信貸評級評估預期信貸虧損。減值評估詳情載於附註48。

28. 透過損益按公平值計算之財務資產

該等款項指於聯交所上市之股本證券投資，於二零二一年三月三十一日，其公平值為港幣438,000元（二零二零年：港幣319,000元）。

29. 銀行結餘及現金

於二零二一年三月三十一日，銀行結餘及現金指本集團持有之現金及原本到期日為三個月或少於三個月之短期銀行存款，年利率介乎0.01%至0.15%（二零二零年：0.01%至1.60%）。

於二零二一年三月三十一日，港幣900,000元（二零二零年：港幣942,000元）之銀行結餘及現金按人民幣列值，人民幣不能於國際市場自由兌換。人民幣匯率受中國政府規管及從中國匯出有關資金須受中國政府實施的外匯限制規限。

The Group's bank balances that are denominated in currencies other than the functional currencies of the relevant group entities are set out below.

本集團以有關集團實體之功能貨幣以外之貨幣列值之銀行結餘載列如下。

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Euro	歐元	26	1,605
Macau Pataca ("MOP")	澳門幣	46	90
RMB	人民幣	862	824
United States Dollar ("USD")	美元	18	38

Details of impairment assessment are set out in note 48.

減值評估詳情載於附註48。

30. ASSETS CLASSIFIED AS HELD FOR SALE

During the year ended 31 March 2021, an indirect wholly owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to dispose of its 25% interest in a joint venture, AG Acquisition M (BVI) Limited together with its wholly owned subsidiaries. The directors of the Company considered that the held-for-sale criteria as set out in HKFRS 5 were met, by taking into account the fact that the subject equity interest was immediately available for sale, and the conditions to be met to complete the disposal as set out in the terms of the relevant agreement. The carrying amount of 25% interests in the joint venture of HK\$14,577,000 as at 31 March 2021 was reclassified from interest in a joint venture to assets classified as held for sale.

30. 分類為持作出售資產

於截至二零二一年三月三十一日止年度，本公司之間接全資附屬公司與獨立第三方訂立買賣協議，以出售其於合營企業AG Acquisition M (BVI) Limited，連同其全資附屬公司之25%權益。經計及該股權即時可供出售，及相關協議所載就完成該項出售須符合之條件，本公司董事認為符合香港財務報告準則第五號所載持作出售標準。於二零二一年三月三十一日，於合營企業中25%權益之賬面值港幣14,577,000元已由合營企業之權益重新分類至分類為持作出售資產。

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During the year ended 31 March 2021, the Group launched certain car parking spaces located in Hong Kong for sale in the market. For the car parking spaces without sale and purchase agreements and offered for sales as at 31 March 2021 with carrying value amounting to HK\$6,300,000, the directors of the Company considered that the held-for-sale criteria as set out in HKFRS 5 were met, by taking into account the fact that the subject investment properties were immediately available for sale, and the sale is to be highly probable as appropriate level of management had committed to a plan to sell the investment properties. Accordingly, the subject investment properties were classified as assets held for sale as at 31 March 2021.

During the year ended 31 March 2020, the Group launched a block of residential investment properties located in Hong Kong with carrying value amounting to HK\$483,587,000 for sale in the market. As at 31 March 2020, the Group has entered into sale and purchase agreements with independent third parties to dispose of certain units at a total consideration of HK\$286,281,000. For the units without sale and purchase agreements and offered for sales as at 31 March 2020 with carrying value amounting to HK\$197,306,000, the directors of the Company considered that the held-for-sale criteria as set out in HKFRS 5 were met, by taking into account the fact that the subject investment properties were immediately available for sale, and the sale is to be highly probable as appropriate level of management had committed to a plan to sell the investment properties. Accordingly, the subject investment properties were classified as assets held for sale as at 31 March 2020. During the year ended 31 March 2021, the Group has entered into sale and purchase agreements with independent third parties to dispose of all residential units. The remaining 1 unit to be handed over with carrying value of HK\$9,200,000 was presented as assets held for sale as at 31 March 2021.

於截至二零二一年三月三十一日止年度，本集團推出位於香港的若干車位於市場上出售。於二零二一年三月三十一日並無簽訂買賣協議但在售的車位，賬面值為港幣6,300,000元，經計及該投資物業即時可供出售及因適當級別的管理層已承諾出售投資物業的計劃以致出售的可能性極高，本公司董事認為符合香港財務報告準則第五號所載持作出售標準。因此，該投資物業於二零二一年三月三十一日分類為持作出售資產。

於截至二零二零年三月三十一日止年度，本集團推出一幢位於香港的住宅投資物業於市場上出售，賬面值為港幣483,587,000元。於二零二零年三月三十一日，本集團已與獨立第三方訂立買賣協議以出售若干單位，總代價為港幣286,281,000元。於二零二零年三月三十一日並無簽訂買賣協議但在售的單位，賬面值為港幣197,306,000元，經計及該投資物業即時可供出售及因適當級別的管理層已承諾出售投資物業的計劃以致出售的可能性極高，本公司董事認為符合香港財務報告準則第五號所載持作出售標準。因此，該投資物業於二零二零年三月三十一日分類為持作出售資產。於截至二零二一年三月三十一日止年度，本集團與獨立第三方訂立買賣協議以出售所有住宅單位。於二零二一年三月三十一日，賬面值為港幣9,200,000元之餘下1個待交收單位呈列為持作出售資產。

As at 31 March 2021, fair value of the investment properties classified as held for sale amounting to HK\$15,500,000 (2020: HK\$483,587,000) were determined by Colliers, an independent property valuer, with reference to the contracted selling price, if any. Change in fair value of investment properties amounting to HK\$838,000 (2020: nil) is recognised in profit or loss during the year ended 31 March 2021.

於二零二一年三月三十一日，分類為持作出售投資物業之公平值港幣15,500,000元（二零二零年：港幣483,587,000元）乃由獨立物業估值師高力經參照訂約售價（如有）釐定。於截至二零二一年三月三十一日止年度，投資物業之公平值變動港幣838,000元（二零二零年：無）已於損益確認。

31. TRADE AND OTHER PAYABLES

31. 應付款項及其他應付款項

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Trade payables	應付款項	91,677	33,325
Retention payable – amount payable within one year	應付保固金 – 一年內應付金額	55,487	85,865
Retention payable – amount payable after one year	應付保固金 – 一年後應付金額	102,836	89,771
Accrued operating costs and charges	應計營運成本及費用	179,863	234,483
Accrued costs for construction work	應計建築工程成本	166,716	162,442
Temporary receipts	臨時收取之款項	6,545	6,588
Deposits received from disposal of assets classified as held for sale	來自出售分類為持作出售資產之已收取按金	10,930	23,243
Deposits received	已收取按金	26,482	10,321
		640,536	646,038

The credit period on purchase of goods and payment for subcontractors' works is ranged from 30 to 90 days.

購買商品及支付分包商工程款項之信貸期介乎三十至九十日。

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The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

應付款項之賬齡分析乃根據報告期末之發票日期現呈列如下：

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	87,787	28,391
31 – 60 days	三十一至六十日	128	780
61 – 90 days	六十一至九十日	13	2
Over 90 days	超過九十日	3,749	4,152
		91,677	33,325

As at 31 March 2021, the retention payable balances included retention payable to Million Hope Group amounting to HK\$218,000 (2020: HK\$218,000).

於二零二一年三月三十一日，應付保固金結餘包括應付美亨集團港幣218,000元（二零二零年：港幣218,000元）之保固金。

32. PROVISIONS

32. 撥備

The Group's provisions are analysed for reporting purposes as:

本集團作呈報用途的撥備分析如下：

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Current liabilities	流動負債	13,613	70,727
Non-current liabilities	非流動負債	70,609	119,442
		84,222	190,169

The movement of the Group's provisions are as follows: 本集團撥備變動如下：

		Provision for rectification work 整改工程 撥備 HK\$'000 港幣千元
At 1 April 2019	於二零一九年四月一日	287,936
Addition	添置	965
Utilisation	動用	(98,732)
At 31 March 2020	於二零二零年三月三十一日	190,169
Reversal	撥回	(8,159)
Utilisation	動用	(97,788)
At 31 March 2021	於二零二一年三月三十一日	84,222

The provision for rectification work as at 31 March 2021 and 2020 relates to the cost of work to be carried out in relation to construction contracts, interior and renovation contracts and supply and installation of ceiling system supplied to the Group's customers during the defects liability period, mainly for a period of maximum of 2 years, based on relevant correspondence and contracts with customers and management's prior experience with the consideration of the rectification work claim in the past. These amounts have not been discounted for the purpose of measuring the provision for rectification work because the effect is not material.

於二零二一年及二零二零年三月三十一日，整改工程撥備涉及本集團於缺陷責任期內就向客戶提供之建築工程合約、裝飾及維修工程合約以及供應及安裝天花板系統的施工成本，基於與客戶的相關函件及合約以及管理層對過往整改工程索賠的經驗，缺陷責任期主要為一段最長達兩年的期間。由於相關影響並不重大，故該等金額並未就計算整改工程撥備進行折現。

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33. LEASE LIABILITIES

33. 租賃負債

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	3,370	6,270
Within a period of more than one year but not more than two years	超過一年但不多於兩年期間內	604	2,128
Within a period of more than two years but not more than five years	超過兩年但不多於五年期間內	159	584
Within a period of more than five years	多於五年期間內	3,030	2,155
		7,163	11,137
Less: Amount due for settlement within 12 months shown under current liabilities	減：於十二個月內到期結算 分類為流動負債之金額	(3,370)	(6,270)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期結算 分類為非流動負債之金額	3,793	4,867

34. BANK LOANS

34. 銀行貸款

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Bank loans (Note a)	銀行貸款 (附註a)	3,184,500	1,666,350
Less: Amount shown under current liabilities (including bank loans with a repayable on demand clause)	減：分類為流動負債之金額 (包括須按要求償還之銀行貸款)	(3,184,500)	(1,666,350)
Amount shown under non-current liabilities	分類為非流動負債之金額	-	-
The carrying amount of bank loans that contain a repayment on demand clause (shown under current liabilities) but repayable (Note b):	包含須按要求償還條款之銀行貸款賬面值 (分類為流動負債) 須於下列期間償還 (附註b)：		
Within one year	一年內	3,184,500	1,503,450
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年期間內	-	162,900
		3,184,500	1,666,350
Secured (Note c)	已抵押 (附註c)	2,634,500	1,366,350
Unsecured	無抵押	550,000	300,000
		3,184,500	1,666,350

Notes:

- (a) The Group's bank loans are floating-rate borrowings which carry interest at market rates ranging from Hong Kong Interbank Offered Rate ("HIBOR") + 0.75% to HIBOR + 2.00% per annum (2020: from HIBOR + 0.75% to HIBOR + 1.50% per annum) and are repayable in instalments over a period of five years.
- (b) The amounts due are based on scheduled repayment dates set out in the respective loan agreements.
- (c) The bank loans are secured by charges over certain assets of the Group, which are disclosed in note 40.
- (d) The weighted average effective interest rates on the Group's bank loans is 1.52% (2020: 3.02%) per annum.

附註：

- (a) 本集團銀行貸款乃以市場利率計息的浮動利率貸款，年利率由香港銀行同業拆息加0.75%至香港銀行同業拆息加2.00%計算（二零二零年：由香港銀行同業拆息加0.75%至香港銀行同業拆息加1.50%）並須於五年內分期償還。
- (b) 該等金額根據載於各貸款協議之預計還款日期償還。
- (c) 該等銀行貸款以本集團若干資產抵押，詳情於附註40中披露。
- (d) 本集團銀行貸款之加權平均實際年利率為1.52%（二零二零年：3.02%）。

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35. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	2,836	2,508
Deferred tax liabilities	遞延稅項負債	(8,120)	(16,758)
		(5,284)	(14,250)

The followings are the major deferred tax liabilities (assets) of the Group and movements thereon during the current and prior years:

35. 遞延稅項

呈列綜合財務狀況表時，若干遞延稅項資產及負債已互相抵銷。以下為就財務報告目的而言之遞延稅項結餘之分析：

本集團主要遞延稅項負債(資產)及於本年度及過往年度由此而產生之變動如下：

		Accelerated tax depreciation 加速 稅務折舊 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Provision for ECL 預期信貸 虧損撥備 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2019	於二零一九年四月一日	19,410	(7,853)	(1,739)	9,818
Acquisition of subsidiaries (Note 38)	收購附屬公司(附註38)	3,727	(349)	-	3,378
Disposal of subsidiaries (Note 38)	出售附屬公司(附註38)	(3,002)	3,002	-	-
Charge (credit) to consolidated statement of profit or loss for the year	於本年度綜合損益表中支出(計入)	439	(1,024)	1,639	1,054
At 31 March 2020	於二零二零年三月三十一日	20,574	(6,224)	(100)	14,250
Acquisition of subsidiaries (Note 38)	收購附屬公司(附註38)	15,291	(15,291)	-	-
Credit to consolidated statement of profit or loss for the year	於本年度綜合損益表中計入	(4,359)	(3,730)	(877)	(8,966)
At 31 March 2021	於二零二一年三月三十一日	31,506	(25,245)	(977)	5,284

At the end of the reporting period, the Group has unused tax losses of approximately HK\$285,053,000 (2020: HK\$105,824,000) available for offset against future profit. A deferred tax asset has been recognised in respect of approximately HK\$152,999,000 (2020: HK\$37,723,000) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK\$132,054,000 (2020: HK\$68,101,000) due to the unpredictability of future profit streams. All the unrecognised tax losses may be carried forward indefinitely.

於報告期末，本集團未用之稅項虧損約為港幣285,053,000元(二零二零年：港幣105,824,000元)，可用作抵銷未來之溢利。已就稅項虧損約港幣152,999,000元(二零二零年：港幣37,723,000元)確認遞延稅項資產。由於不能估計未來之溢利，概無就其餘稅項虧損約港幣132,054,000元(二零二零年：港幣68,101,000元)確認遞延稅項資產。所有未確認之稅項虧損可能無限期結轉。

36. SHARE CAPITAL

36. 股本

		No. of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2019, 31 March 2020 and 31 March 2021	於二零一九年四月一日、 二零二零年三月三十一日 及二零二一年三月 三十一日之結餘	1,500,000,000	150,000
Issued and fully paid:	已發行及繳足：		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2019	於二零一九年四月一日之 結餘	1,090,831,576	109,083
Issue of shares upon exercise of share options (Note)	行使購股權而發行之股份 (附註)	93,100	9
Balance as at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日 之結餘	1,090,924,676	109,092
Issue of shares upon exercise of share options (Note)	行使購股權而發行之股份 (附註)	11,200,000	1,120
Balance as at 31 March 2021	於二零二一年三月三十一日 之結餘	1,102,124,676	110,212

Note: The new shares issued rank pari passu in all respects with the existing shares in issue.

附註：已發行新股份與現有已發行股份於各方面享有相同權利。

37. RESERVES

37. 儲備

Contributed surplus of the Group mainly represents the share premium arising from issue of shares upon exercise of share options, and the difference between the aggregate share capital of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued at the time of the group corporate reorganisation, less the par value of the bonus shares issued by the Company.

本集團之繳入盈餘，主要指行使購股權而發行股份產生的股份溢價，及於本公司收購附屬公司當日，該等附屬公司之股本總額及於本集團重組時本公司已發行股份面值之差額，減去本公司已發行紅股之面值。

Special reserve of the Group represents the aggregate of contributions from the then shareholders of the companies comprising the Group and other subsidiaries of HKR International Limited ("HKRI") before the group corporate reorganisation.

本集團之特別儲備是指於本集團重組前組成本集團之公司及香港興業國際集團有限公司（「香港興業」）的其他附屬公司的當時股東之投入資金總額。

**38. ACQUISITIONS OF SUBSIDIARIES/
DISPOSAL OF SUBSIDIARIES**

For the year ended 31 March 2021

(i) Acquisition of Gallant Elite Enterprises Limited

Pursuant to the shareholders deed dated 28 March 2018 (the "Shareholders Deed") executed by a direct wholly owned subsidiary of the Company, Hanison Construction Holdings (BVI) Limited ("Hanison BVI"), Hilux II Cayman Ltd. (the "Purchaser") and Gallant Elite Enterprises Limited ("Gallant Elite"), a joint venture of the Group, Hanison BVI had granted to the Purchaser a put option, and pursuant to which the Purchaser was entitled to, sell back the put interests (i.e. one ordinary share in Gallant Elite, representing 50% interest held by the Purchaser in Gallant Elite, and shareholder loan made available by the Purchaser to Gallant Elite) to the Company at the Purchaser's discretion, at an exercise price as determined in the manner as set out in the Shareholders Deed (the "Put Option"). The Put Option was exercisable by the Purchaser at any time during the period starting after (and exclusive of) 28 June 2020 and ending on (and inclusive of) 28 September 2020.

During the year ended 31 March 2021, the Purchaser exercised the Put Option and the transaction was completed on 28 September 2020 at a consideration of HK\$800,000,000, subject to certain adjustments. Upon completion, Gallant Elite and its wholly owned subsidiaries became wholly owned subsidiaries of the Company. Gallant Elite and its wholly owned subsidiaries are engaged property investment and the major asset held is a commercial property "PeakCastle" situated at No. 476 Castle Peak Road, Kowloon, Hong Kong.

The directors of the Company are of the opinion that the acquisition does not constitute business combination as defined in HKFRS 3 "Definition of a Business", therefore, the acquisition has been accounted for as acquisition of assets.

38. 收購附屬公司／出售附屬公司

截至二零二一年三月三十一日止年度

(i) 收購騰傑企業有限公司

根據本公司直接全資附屬公司Hanison Construction Holdings (BVI) Limited (「Hanison BVI」)、Hilux II Cayman Ltd. (「買方」)及本集團合營企業騰傑企業有限公司(「騰傑」)所訂立日期為二零一八年三月二十八日之股東契約(「股東契約」)，Hanison BVI已向買方授出認沽期權，據此，買方有權酌情按以股東契約所載方式釐定的行使價向本公司售回認沽權益(即騰傑一股普通股(相當於買方於騰傑所持有之50%權益)以及買方向騰傑提供的股東貸款)(「認沽期權」)。認沽期權可由買方於二零二零年六月二十八日(不包括當日)後開始至二零二零年九月二十八日(包括當日)結束之期間內任何時間行使。

於截至二零二一年三月三十一日止年度，買方行使認沽期權及交易已於二零二零年九月二十八日完成，代價為港幣800,000,000元(可予若干調整)。於完成後，騰傑及其全資附屬公司成為本公司之全資附屬公司。騰傑及其全資附屬公司從物業投資及持有之主要資產為位於香港九龍青山道476號的商業物業「PeakCastle」。

本公司董事認為該收購並不構成香港財務報告準則第三號「業務的定義」所界定之業務合併，因此，該收購事項已作為資產收購入賬。

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The assets acquired and liabilities recognised on the date of acquisition of 50% interest in Gallant Elite and its wholly owned subsidiaries were as follows: 於收購騰傑及其全資附屬公司50%權益之日期所收購之資產及確認之負債如下：

		HK\$'000 港幣千元
Investment properties	投資物業	1,599,849
Property, plant and equipment	物業、廠房及設備	301
Debtors, deposits and prepayments	應收款項、按金及預付款項	4,007
Bank balances and cash	銀行結餘及現金	40,651
Trade and other payables	應付款項及其他應付款項	(11,937)
Bank loans	銀行貸款	(999,200)
		633,671

The consideration for the acquisition of 50% interest in Gallant Elite and its wholly owned subsidiaries is satisfied by: 支付收購騰傑及其全資附屬公司50%權益之代價：

Consideration paid	已付代價	316,760
Transfer from loan to a joint venture	轉移自合營企業貸款	93,464
Transfer from interest in a joint venture	轉移自合營企業之權益	223,447
		633,671

Net cash outflows on acquisition of 50% interest in Gallant Elite and its wholly owned subsidiaries: 收購騰傑及其全資附屬公司50%權益之現金流出淨額：

Consideration paid	已付代價	316,760
Bank balances and cash acquired	已收購銀行結餘及現金	(40,651)
		276,109

(ii) Disposal of 50% interest in Protic Limited

On 31 March 2021, a direct wholly-owned subsidiary of the Company, Hanison BVI, entered into a sale and purchase agreement with an independent third party (the "Purchaser") to dispose of 50% interest in and the shareholder's loan to Protic Limited at a consideration of approximately HK\$81,746,000 (subject to adjustment). Protic Limited is engaged in property development. The major asset of Protic Limited represented various lots in Demarcation District No.121, Tong Yan San Tsuen, Yuen Long, New Territories, Hong Kong ("Land"). The disposal was completed on 31 March 2021.

According to the sale and purchase agreement, the Group granted a put option to the Purchaser, and pursuant to which the Purchaser is entitled to sell back 50% interest in Protic Limited and any shareholder loan made available by the Purchaser and for the time being outstanding, at an exercise price equal to the aggregate of the consideration paid as at the exercise date of the put option and any shareholder's loans advanced by the purchaser to Protic Limited, to the Group at the Purchaser's discretion subject to a cap of HK\$213,000,000 if the land exchange for private residential development in respect of the Land is not completed within a certain period as set out in the sale and purchase agreement. The land exchange has been completed subsequent to the reporting period.

(ii) 出售寶德有限公司50%權益

於二零二一年三月三十一日，本公司之直接全資擁有附屬公司Hanison BVI與獨立第三方（「買方」）訂立買賣協議，以代價約港幣81,746,000元（可予調整）出售寶德有限公司之50%權益及股東貸款。寶德有限公司從事物業發展。寶德有限公司主要資產為香港新界元朗唐人新村丈量約份121號若干地段（「該土地」）。出售已於二零二一年三月三十一日完成。

根據買賣協議，本集團向買方授出認沽期權，據此，倘於買賣協議所載之有關期間內，有關該土地的私人住宅發展的土地交換未完成，買方有權按相當於行使認沽期權當日已付代價及買方向寶德有限公司提供的股東貸款之和的行使價（受上限港幣213,000,000元所規限）酌情向本集團回售寶德有限公司50%權益及買方提供而當時尚未償還的任何股東貸款。土地交換已於報告期間後完成。

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As at initial recognition, the fair value of the put option is estimated to be insignificant since the management of the Group considers that the put option is highly unlikely to be exercised.

於首次確認時，由於本集團管理層認為認沽期權極不可能被行使，故認沽期權之公平值估計並不重大。

The assets and liabilities of the subsidiary on the date of disposal:

附屬公司於出售日期的資產及負債：

		HK\$'000 港幣千元
Properties under development for sale	發展中之待售物業	98,028
Deposits	按金	23
Amount due to a group company	應付集團公司款項	(55,340)
Other payables	其他應付款項	(22)
		42,689
Gain on disposal of a subsidiary:	出售附屬公司之收益：	
Fair value of retained interest in a joint venture (included in interests in joint ventures)	合營企業保留權益公平值 (包括於合營企業之權益)	26,406
Net consideration received	已收代價淨額	26,406
Assignment of shareholder's loan	轉讓股東貸款	55,340
Net assets disposed of	出售淨資產	(42,689)
		65,463
Satisfied by:	支付：	
Cash consideration received	已收現金代價	81,746
Net cash inflows on disposal:	出售時現金流入淨額：	
Consideration received	已收代價	81,746

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(iii) Disposal of 50% interest in Honour Advent Limited

On 31 March 2021, an indirect wholly-owned subsidiary of the Company, Propser Jade Limited, entered into a sale and purchase agreement with an independent third party to dispose of 50% interest in and shareholder's loan to Honour Advent Limited together with its wholly owned subsidiaries, Prime Success Global Limited, Capital Green Holdings Limited and Fortune Shiner Development Limited (collectively referred to as "Honour Advent Group") at a consideration of approximately HK\$99,978,000 (subject to adjustment). Honour Advent Group was engaged in property development. The major asset of Honour Advent Group represented No. 57A, Nga Tsin Wai Road, Kowloon Tong, Kowloon. The disposal was completed on 31 March 2021.

The assets and liabilities of the subsidiaries on the date of disposal:

(iii) 出售譽臨有限公司50%權益

於二零二一年三月三十一日，本公司之間接全資附屬公司碧旺有限公司與獨立第三方訂立買賣協議，以代價約港幣99,978,000元（可予調整）出售譽臨有限公司及其全資附屬公司盛成環球有限公司、Capital Green Holdings Limited及富暉發展有限公司（統稱「譽臨集團」）50%權益及股東貸款。譽臨集團從事物業發展。譽臨集團主要資產為九龍九龍塘衙前圍道57A號。出售已於二零二一年三月三十一日完成。

附屬公司於出售日期的資產及負債：

		HK\$'000 港幣千元
Properties under development for sale	發展中之待售物業	274,179
Bank balances	銀行結餘	3,223
Other payables	其他應付款項	(32,480)
Amount due to a group company	應付集團公司款項	(74,807)
Bank loans	銀行貸款	(96,000)
		74,115
Gain on disposal of a subsidiary:	出售附屬公司之收益：	
Fair value of retained interest in a joint venture (included in interests in joint ventures)	合營企業保留權益公平值 (包括於合營企業之權益)	25,171
Net consideration received	已收代價淨額	25,171
Assignment of shareholder's loan	轉讓股東貸款	74,807
Net assets disposed of	出售淨資產	(74,115)
		51,034
Satisfied by:	支付：	
Cash consideration received	已收現金代價	99,978
Net cash inflows on disposal:	出售時現金流入淨額：	
Consideration received	已收代價	99,978
Bank balances disposed	已出售銀行結餘	(3,223)
		96,755

For the year ended 31 March 2020

(i) Acquisition of Storage Portfolio Holding II Ltd and disposal of Storage Management Group

On 16 July 2019, an indirect wholly owned subsidiary of the Company, Excellent Sincere Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued and paid-up share capital and shareholder loan of Storage Portfolio Holding II Ltd, together with its wholly owned subsidiaries, (i) Storage Holding I Ltd; and (ii) Storage Management Ltd, Minibox Asia Limited and New Empire Properties Limited ("Storage Management Group"), at a consideration of approximately HK\$737,884,000. The acquisition was completed on 30 August 2019. Storage Portfolio Holding II Ltd was principally engaged in the self-storage business through Storage Management Group and holds various industrial properties located at Chai Wan and Kwun Tong, Hong Kong through Storage Holding I Ltd.

Immediately after the completion of the acquisition on 30 August 2019, Storage Portfolio Holding II Ltd entered into a sale and purchase agreement on the same day with an independent third party to dispose the entire interest in Storage Management Group at a consideration of approximately HK\$16,194,000. The disposal was completed on the same day. After the disposal of Storage Management Group, the major asset of Storage Portfolio Holding II Ltd represented the industrial properties located at Chai Wan and Kwun Tong.

截至二零二零年三月三十一日止年度

(i) 收購Storage Portfolio Holding II Ltd及出售Storage Management集團

於二零一九年七月十六日，本公司之間接全資附屬公司卓誠有限公司與獨立第三方訂立買賣協議，以收購Storage Portfolio Holding II Ltd，連同其全資附屬公司(i) Storage Holding I Ltd；及(ii)Storage Management Ltd、美利倉亞洲有限公司及鴻恩地產有限公司（「Storage Management集團」）之全部已發行及繳足股本以及股東貸款，代價約為港幣737,884,000元。收購已於二零一九年八月三十日完成。Storage Portfolio Holding II Ltd主要透過Storage Management集團從事迷你倉業務及透過Storage Holding I Ltd持有位於香港柴灣及觀塘的各項工業物業。

緊隨於二零一九年八月三十日收購完成後，Storage Portfolio Holding II Ltd與獨立第三方於同日訂立買賣協議以出售Storage Management集團之全部權益，代價約為港幣16,194,000元。出售已於同日完成。出售Storage Management集團之後，Storage Portfolio Holding II Ltd的主要資產為位於柴灣及觀塘的工業物業。

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The directors of the Company are of the opinion that the acquisition does not constitute business combination as defined in HKFRS 3 “Definition of a Business”, therefore, the acquisition has been accounted for as acquisition of assets.

本公司董事認為該收購並不構成香港財務報告準則第三號「業務的定義」所界定之業務合併，因此，該收購事項已作為資產收購入賬。

The assets acquired and liabilities recognised on the date of acquisition of Storage Portfolio Holding II Ltd and the disposal of Storage Management Group, was as follows:

於收購Storage Portfolio Holding II Ltd及出售Storage Management集團之日期所收購之資產及確認之負債如下：

		HK\$'000 港幣千元
For the acquisition of Storage Portfolio Holding II Ltd:	收購Storage Portfolio Holding II Ltd:	
Investment properties	投資物業	726,063
Debtors, deposits and prepayments	應收款項、按金及預付款項	77
Bank balances and cash	銀行結餘及現金	568
Trade and other payables	應付款項及其他應付款項	(198)
Taxation payable	應付稅項	(757)
Deferred tax liabilities	遞延稅項負債	(4,063)
		721,690
Assets and liabilities classified as held for sale at date of acquisition (Note)	於收購日期分類為持作出售之資產及負債 (附註)	16,194
Net assets acquired	已收購資產淨值	737,884

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截至二零二一年三月三十一日止年度

Note: Assets and liabilities of Storage Management Group classified as held for sale and disposed of were as follows: 附註：Storage Management集團分類為持作出售及已出售之資產及負債如下：

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	11,806
Deposits for leasehold improvement	裝修按金	1,638
Right-of-use assets	使用權資產	1,373
Other non-current asset	其他非流動資產	77
Debtors, deposits and prepayments	應收款項、按金及預付款項	1,531
Inventories	存貨	217
Bank balances and cash	銀行結餘及現金	8,641
Trade and other payables	應付款項及其他應付款項	(6,807)
Contract liabilities	合約負債	(255)
Deferred tax liabilities	遞延稅項負債	(632)
Lease liabilities	租賃負債	(1,395)
		16,194

		HK\$'000 港幣千元
The consideration for the acquisition of Storage Portfolio Holding II Ltd is satisfied by:	支付收購Storage Portfolio Holding II Ltd之代價：	
Cash consideration paid	已付現金代價	737,884
The consideration for the disposal of Storage Management Group:	出售Storage Management集團之代價：	
Cash consideration received	已收現金代價	16,194

		HK\$'000 港幣千元
Net cash outflows on acquisition of Storage Portfolio Holding II Ltd:	收購Storage Portfolio Holding II Ltd之現金流出淨額：	
Consideration paid	已付代價	737,884
Bank balances and cash acquired	已收購銀行結餘及現金	(9,209)
		728,675

		HK\$'000 港幣千元
Net cash inflows on disposal of Storage Management Group:	出售Storage Management集團之現金流入淨額：	
Consideration received	已收代價	16,194
Bank balances and cash disposed	已出售銀行結餘及現金	(8,641)
		7,553

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截至二零二一年三月三十一日止年度

(ii) Acquisition of Excel Chinese International Limited

On 11 October 2019, an indirect wholly owned subsidiary of the Company, Oriental Effort Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued and paid-up share capital and shareholder loan of Excel Chinese International Limited ("Excel Chinese"), at a consideration of approximately HK\$742,348,000. The acquisition was completed on 8 November 2019. The major asset of Excel Chinese represented the whole block of property named "Citadines Mercer Hong Kong" located at No. 29 Jervois Street, Hong Kong. The directors of the Company are of the opinion that the acquisition does not constitute business combination as defined in HKFRS 3, therefore, the acquisition has been accounted for as acquisition of assets.

The assets acquired and liabilities recognised on the date of acquisition was as follows:

(ii) 收購卓雄國際有限公司

於二零一九年十月十一日，本公司間接全資附屬公司東勤有限公司與獨立第三方訂立買賣協議，以收購卓雄國際有限公司（「卓雄」）全部已發行及繳足股本以及股東貸款，代價約為港幣742,348,000元。該收購已於二零一九年十一月八日完成。卓雄的主要資產為位於香港蘇杭街29號名為「香港馨樂庭尚園公寓酒店」之一整棟物業。本公司董事認為該收購並不構成香港財務報告準則第三號所界定之業務合併，因此，該收購事項已作為資產收購入賬。

於收購日期所收購之資產及確認之負債如下：

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	737,115
Deferred tax assets	遞延稅項資產	685
Debtors, deposits and prepayments	應收款項、按金及預付款項	840
Bank balances and cash	銀行結餘及現金	4,938
Trade and other payables	應付款項及其他應付款項	(1,210)
Taxation payable	應付稅項	(20)
		742,348
Satisfied by:	支付方式：	
Cash consideration paid	已付現金代價	742,348
Net cash outflows on acquisition:	收購之現金流出淨額：	
Consideration paid	已付代價	742,348
Bank balances and cash acquired	已收購銀行結餘及現金	(4,938)
		737,410

(iii) Disposal of General Mark Holdings Limited

On 15 July 2019, an indirect wholly owned subsidiary of the Company, Shangzhi Limited, entered into a sale and purchase agreement with an independent third party to dispose of its entire interests in General Mark Holdings Limited, together with its wholly owned subsidiary, Masswell International Limited (“Masswell”), at a consideration of approximately HK\$421,529,000. Masswell was engaged in property investment. The major asset of Masswell represented a serviced apartment named “One Eleven” situated at No. 111 High Street, Hong Kong. The disposal was completed on 15 August 2019.

The assets and liabilities of the subsidiaries on the date of disposal:

(iii) 出售廣誌控股有限公司

於二零一九年七月十五日，本公司之間接全資附屬公司尚志有限公司與獨立第三方訂立買賣協議，以出售廣誌控股有限公司，連同其全資附屬公司茂中國際有限公司（「茂中」）之全部權益，代價約為港幣421,529,000元。茂中從事物業投資。茂中的主要資產為位於香港高街111號的服務式住宅「One Eleven」。出售已於二零一九年八月十五日完成。

於出售日期附屬公司之資產及負債如下：

		HK\$'000 港幣千元
Investment properties	投資物業	420,000
Property, plant and equipment	物業、廠房及設備	1,235
Debtors, deposits and prepayments	應收款項、按金及預付款項	288
Bank balances and cash	銀行結餘及現金	2,708
Trade and other payables	應付款項及其他應付款項	(1,467)
		422,764
Loss on disposal	出售虧損	(1,235)
		421,529
Satisfied by:	支付方式：	
Cash consideration received	已收現金代價	421,529
Net cash inflows on disposal:	出售之現金流入淨額：	
Consideration received	已收代價	421,529
Bank balances and cash disposed	已出售銀行結餘及現金	(2,708)
		418,821

39. SHARE OPTION SCHEME

The Company's former share option scheme ("2011 Share Option Scheme") was adopted by the Company on 21 September 2011 and was terminated on 25 August 2020. Share options granted prior to the termination continue to be valid and exercisable in accordance with the 2011 Share Option Scheme.

The Company adopted a new share option scheme ("Scheme") on 25 August 2020, all executive or non-executive directors and full-time employees of, and consultants employed on a contract basis by, any member of the Group are eligible to participate in the Scheme. No options have been granted under the Scheme since its adoption.

The purpose of the Scheme is to provide the participants with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

(a) Maximum number of shares available for issue

The total number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue on the date of the approval of the Scheme, subject to renewal as approved by the shareholders of the Company. The total number of shares available for issue under the Scheme is 109,092,467.

39. 購股權計劃

本公司之原有購股權計劃（「二零一一購股權計劃」）由本公司於二零一一年九月二十一日採納並於二零二零年八月二十五日終止。終止前授出之購股權將繼續有效及可根據二零一一購股權計劃予以行使。

本公司於二零二零年八月二十五日採納新購股權計劃（「該計劃」），本集團任何成員公司之所有執行或非執行董事及全職僱員以及以合約形式聘用的顧問均符合參與該計劃之資格。自該計劃獲採納起，其項下概無授出購股權。

該計劃之目的是向參與者提供購入本公司所有人權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

(a) 可供發行之股份數目上限

根據該計劃及本公司任何其他計劃授出的所有購股權因行使而可予發行的股份總數，不得超過於該計劃批准當日本公司已發行股份之10%，惟須經本公司股東批准更新。該計劃項下可供發行之股份總數為109,092,467股。

(b) Maximum entitlement of each participant

- (1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Company's shares in issue unless otherwise approved by the shareholders of the Company.
- (2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including exercised, cancelled and outstanding options) to such person in the 12-month period up to and including the date of such grant:
 - (i) representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Company's shares in issue; and
 - (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant in excess of HK\$5.0 million (or such other amount as may from time to time be specified by the Stock Exchange),

such grant of options shall be subject to prior approval by the shareholders of the Company, such grantee, his associates and all core connected persons of the Company shall abstain from voting at such general meeting.

(c) Option period

The period within which the grantee may exercise the option shall be notified by the Board to the grantee at the time of making an offer, but such period shall not expire later than ten years from the date of grant.

(b) 各參與者之購股權配額上限

- (1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使已授出購股權（包括已行使及尚未行使之購股權）而向各參與者發行及將予發行之股份總數，不得超過本公司已發行股份之1%。
- (2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人（定義見上市規則）授出任何購股權，將會導致於截至授出日期止之任何十二個月期間（包括授出之日）向該名人士已授出及將予授出之所有購股權（包括已行使、註銷及尚未行使之購股權）獲行使而已發行及將予發行之股份：
 - (i) 合共佔本公司已發行股份0.1%以上（或聯交所不時指定之其他百分比）；及
 - (ii) 根據本公司股份於授出日期之收市價計算，總值超過港幣5,000,000元（或聯交所不時指定之其他金額），

則此等授出購股權事宜必須取得本公司股東事先批准方可進行，且該承授人、其聯繫人及所有本公司核心關連人士必須於該股東大會上放棄投票。

(c) 購股權期間

董事會須於作出要約時通知承授人之可以行使購股權期間，其屆滿日期不得遲於授出日期起計十年。

(d) Time of exercise of option

At the time of making an offer, the Company must specify the minimum period(s), if any, for which an option under the Scheme must be held before it can be exercised in whole or in part.

(e) Amount payable on acceptance of offer

A payment to the Company of HK\$1 as consideration for the grant shall be paid on the acceptance of offer by the grantee. The offer of grant of option must be accepted within 14 days (or such other period of days as determined by the Board from time to time) after the date of offer.

(f) Basis of determining exercise price of option

The exercise price of the option shall be no less than the highest of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, which must be a business day;
- (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share of the Company on the date of grant.

(g) Remaining life of the Scheme

The Scheme has a life of ten years commencing on the adoption date and will expire on 24 August 2030 unless otherwise terminated in accordance with the terms of the Scheme.

At 31 March 2021, the number of shares in respect of which options had been granted and remained outstanding under the 2011 Share Option Scheme was 49,887,000 (2020: 61,489,000), representing approximately 4.53% (2020: 5.64%) of the shares of the Company in issue at that date.

(d) 購股權之行使時限

本公司須於作出要約時列明根據該計劃授出之購股權可全部或部分行使前須持有之最低限期(如有)。

(e) 接納要約之應付款項

承授人接納要約時須付以本公司港幣1元作為授出之代價。授出購股權之要約須於要約日期後14天(或董事會不時釐定的其他期間)內接納。

(f) 釐定購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

- (i) 聯交所於授出日期(該日必須為營業日)發出之日報表所述之本公司股份收市價；
- (ii) 聯交所於緊接授出日期前五個營業日發出之日報表所述之本公司股份平均收市價；及
- (iii) 本公司股份於授出日期之面值。

(g) 該計劃之餘下年限

除非根據該計劃條款予以終止，否則該計劃之有效年限為自採納日期起計十年，並將於二零三零年八月二十四日屆滿。

於二零二一年三月三十一日，根據二零一一年購股權計劃已授出但尚未行使之購股權之股份數目為49,887,000股(二零二零年：61,489,000股)，佔該日期本公司已發行股份之約4.53%(二零二零年：5.64%)。

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Details of the movements of the share options granted are as follows: 已授出購股權之變動詳情如下：

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Category of participants	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 April 2020	Granted during the year	Reclassified during the year (Note 3)	Exercised during the year (Note 1)	Lapsed during the year	Outstanding as at 31 March 2021
參與者類型	授出日期	行使期間	每股行使價 HK\$ 港幣元	於二零二零年 四月一日 尚未行使	於年內授出	於年內 重新分類 (附註3)	於年內行使 (附註1)	於年內失效	於二零二一年 三月三十一日 尚未行使
Directors 董事	5 September 2017 二零一七年九月五日	5 September 2017 to 4 September 2022 二零一七年九月五日至 二零二二年九月四日	1.54	5,192,000	-	1,485,000	-	-	6,677,000
	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至 二零二四年十月十七日	1.16	25,002,000	-	1,898,000	(10,909,000)	-	15,991,000
				30,194,000	-	3,383,000	(10,909,000)	-	22,668,000
Employees 僱員	5 September 2017 二零一七年九月五日	5 September 2017 to 4 September 2022 二零一七年九月五日至 二零二二年九月四日	1.54	3,205,000	-	(1,485,000)	-	(175,000)	1,545,000
	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至 二零二四年十月十七日	1.16	13,909,000	-	(1,898,000)	(291,000)	(227,000)	11,493,000
				17,114,000	-	(3,383,000)	(291,000)	(402,000)	13,038,000
Other participants (Note 2) 其他參與者 (附註2)				14,181,000	-	-	-	-	14,181,000
Total 總計				61,489,000	-	-	(11,200,000)	(402,000)	49,887,000
Exercisable at the end of the reporting period 於報告期末可行使									49,887,000
Weighted average exercise price 加權平均行使價				1.21	N/A 不適用	N/A 不適用	1.16	1.33	1.22

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Category of participants	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 April 2019	Granted during the year	Exercised during the year (Note 1)	Lapsed during the year	Outstanding as at 31 March 2020
參與者類型	授出日期	行使期間	每股行使價 HK\$ 港幣元	於二零一九年 四月一日 尚未行使	於年內授出	於年內行使 (附註1)	於年內失效	於二零二零年 三月三十一日 尚未行使
Directors 董事	5 September 2017 二零一七年九月五日	5 September 2017 to 4 September 2022 二零一七年九月五日至 二零二二年九月四日	1.54	5,192,000	-	-	-	5,192,000
	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至 二零二四年十月十七日	1.16	-	39,183,000	-	-	39,183,000
				5,192,000	39,183,000	-	-	44,375,000
Employees 僱員	26 November 2014 二零一四年十一月二十六日	26 November 2014 to 25 November 2019 二零一四年十一月二十六日 至二零一九年 十一月二十五日	0.96	915,300	-	(93,100)	(822,200)	-
	5 September 2017 二零一七年九月五日	5 September 2017 to 4 September 2022 二零一七年九月五日至 二零二二年九月四日	1.54	3,550,500	-	-	(345,500)	3,205,000
	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至 二零二四年十月十七日	1.16	-	13,991,000	-	(82,000)	13,909,000
				4,465,800	13,991,000	(93,100)	(1,249,700)	17,114,000
Total 總計				9,657,800	53,174,000	(93,100)	(1,249,700)	61,489,000
Exercisable at the end of the reporting period 於報告期末可行使								61,489,000
Weighted average exercise price 加權平均行使價				1.49	1.16	0.96	1.13	1.21

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Notes:

(1) In respect of the share options exercised during the year, the weighted average closing price of the shares immediately before the dates of exercise is HK\$1.225 (2020: HK\$1.32) per share.

(2) Mr. Lo Kai Cheong, a former executive director of the Company, passed away on 18 July 2020. Pursuant to the 2011 Share Option Scheme, his personal representative(s) shall be entitled within a period of 12 months from the date of death to exercise his remaining 3,272,000 share options.

Mr. Cha Mou Sing, Payson, the former non-executive Chairman of the Company, passed away on 6 November 2020 (PST). Pursuant to the 2011 Share Option Scheme, his personal representative(s) shall be entitled within a period of 12 months from the date of death to exercise his remaining 10,909,000 share options.

(3) Mr. Chow Ka Fung was appointed as an executive director of the Company on 3 March 2021, his entitlements of 1,485,000 share options (granted on 5 September 2017) and 1,898,000 share options (granted on 18 October 2019) were reclassified from the category of employees of the Group to the category of directors of the Company.

In respect of fair value of the share options granted during the year ended 31 March 2020, the inputs into the model were as follows:

附註：

(1) 就於年內已行使之購股權而言，於緊接行使日期前股份之加權平均收市價為每股港幣1.225元（二零二零年：港幣1.32元）。

(2) 本公司前任執行董事老啟昌先生於二零二零年七月十八日辭世。根據二零一一年購股權計劃，其遺產代理人有權於其身故之日起計十二個月期間內行使其餘下3,272,000份購股權。

本公司前任非執行主席查懋聲先生於二零二零年十一月六日（太平洋標準時間）辭世。根據二零一一年購股權計劃，其遺產代理人有權於其身故之日起計十二個月期間內行使其餘下10,909,000份購股權。

(3) 周嘉峯先生於二零二一年三月三日獲委任為本公司執行董事，其購股權配額1,485,000份購股權（於二零一七年九月五日授出）及1,898,000份購股權（於二零一九年十月十八日授出）乃由本集團之僱員類別重新分類至本公司之董事類別。

就於截至二零二零年三月三十一日止年度期間已授出購股權的公平值而言，輸入模型的輸入數據如下：

18 October 2019
二零一九年十月十八日

Spot price	現貨價	HK\$1.16 港幣1.16元
Exercise price	行使價	HK\$1.16 港幣1.16元
Expected volatility	預期波幅	31.60%
Risk-free rate	無風險利率	1.38%
Expected dividend yield	預期股息收益率	5.58%
Exercise period	行使期間	18 October 2019 to 17 October 2024 二零一九年十月十八日至 二零二四年十月十七日

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The fair value of the share options is determined using the Black-Scholes model. The variables and assumptions used in computing the fair values of the share options are based on the directors' best estimates. Change in variables and assumptions may result in change in fair value of the share options. Expected volatility is based on the historical share price volatility of the Company over the past 5 years. Expected dividend yield is based on the historical dividend payment of the Company. The risk-free interest rate is assumed with reference to HK\$ swap rate zero coupon yield as at the date of grant.

During the year ended 31 March 2020, the Group recognised equity-settled share-based payments of approximately HK\$11,108,000 (2021: nil) in relation to share options granted by the Company to the directors and employees of the Group.

40. PLEDGE OF ASSETS

At the end of the reporting period, the Group's bank loans were secured by the Group's assets as follows:

購股權之公平值乃使用柏力克•舒爾斯模型釐定。計算購股權之公平值所使用之變量及假設乃基於董事之最佳估計。變量及假設之變動可能導致購股權之公平值變動。預期波幅乃根據本公司過去五年以往股價波幅計算。預期股息收益率乃根據本公司以往股息派付計算。無風險利率乃參考於授出日期之港幣掉期利率零票息收益率作出假設。

於截至二零二零年三月三十一日止年度，本集團就本公司授予本集團董事及僱員之購股權確認以權益結算及以股份支付之款項約港幣11,108,000元（二零二一年：無）。

40. 資產抵押

於報告期末，本集團之銀行貸款乃以本集團之如下資產作抵押：

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Investment properties	投資物業	3,769,000	1,507,100
Property, plant and equipment	物業、廠房及設備	286,456	971,514
Properties under development for sale	發展中之待售物業	-	329,689
		4,055,456	2,808,303

41. PERFORMANCE BONDS

As at 31 March 2021, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$195,272,000 (2020: HK\$169,323,000).

42. COMMITMENTS

The Group's share of the commitments made jointly with other joint ventures relating to the joint ventures, but not recognised at the end of the reporting period is as follows:

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Commitments to provide loans	提供貸款承擔	1,515,106	620,020

43. OPERATING LEASE ARRANGEMENTS

The Group as lessor

At the end of the reporting period, minimum lease payments receivable on leases are as follows:

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	57,432	15,325
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	46,900	1,487
		104,332	16,812

Leases are negotiable for lease term ranging from one to three years.

41. 履約保證

於二零二一年三月三十一日，本集團就建築合約持有之履約保證為港幣195,272,000元（二零二零年：港幣169,323,000元）。

42. 承擔

本集團分佔與其他合營企業夥伴就合營企業共同作出但於報告期末尚未確認之承擔如下：

43. 經營租賃安排

本集團作為出租人

於報告期末，本集團就租賃應收之最低租金如下：

租約可磋商，租期介乎一至三年。

44. RETIREMENT BENEFITS SCHEMES

With the implementation of Mandatory Provident Fund Scheme in Hong Kong on 1 December 2000, the Group has maintained the defined contribution scheme registered under the Occupational Retirement Schemes Ordinance and has obtained an exemption satisfying the requirements of the Mandatory Provident Fund Schemes Ordinance (“MPFO”).

To comply with the MPFO, a Mandatory Provident Fund Scheme (“MPF Scheme”) with voluntary contributions has been established. New employees must join the MPF Scheme since its commencement on 1 December 2000. The Group contributes 5% to 10% of the relevant payroll costs for each employee to the MPF Scheme, subject to a cap of monthly relevant income of HK\$30,000 for the MPF Scheme, which contribution is matched by employees.

The amounts charged to the consolidated statement of profit or loss represent contributions paid and payable to the schemes by the Group at rates specified in the rules of the schemes less forfeitures arising from employees leaving the Group prior to completion of qualifying service period. The amount for the year is as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Contributions paid and payable	已付及應付供款	16,806	17,280
Forfeiture	沒收供款	(45)	(45)
		16,761	17,235

At 31 March 2021 and 2020, there is no forfeited contribution arose upon employees leaving the retirement benefits schemes and which were available to reduce contributions payable.

44. 退休福利計劃

隨著於二零零零年十二月一日香港實行強制性公積金計劃，本集團已維持根據職業退休計劃條例註冊設立之界定供款計劃，並已獲豁免遵守強制性公積金計劃條例（「強積金條例」）之規定。

為遵守強積金條例，本集團已設立具自願性供款特性之強積金計劃（「強積金計劃」）。於二零零零年十二月一日開始實行強積金計劃後，新僱員必須加入強積金計劃。本集團就每名僱員按相關工資成本的5%至10%向強積金計劃供款，強積金計劃的每月相關收入供款上限為港幣30,000元，僱員亦按相同金額作出供款。

在綜合損益表內扣除之款項指本集團按該等計劃規則所指定之比率向該等計劃已付及應付之供款，減去因於達到服務年資領取僱主供款前離開本集團之僱員而產生之沒收供款。本年度之款項如下：

於二零二一年及二零二零年三月三十一日，本集團並無因僱員退出退休福利計劃而產生及可用以減低應付供款之沒收供款。

45. RELATED PARTY BALANCES AND TRANSACTIONS

In addition to the balances with related parties as disclosed in the consolidated statement of financial position and notes 21, 25, 26 and 27, the Group has the following transactions and balances with related parties:

45. 關聯人士結餘及交易

除於綜合財務狀況表及附註21、25、26及27所披露之關聯人士結餘外，本集團與關聯人士有以下交易及結餘：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Subsidiaries of HKRI (note c):	香港興業之附屬公司 (附註c) :		
– Interior and renovation income (note a)	– 裝飾及維修收入 (附註a)	654	59
Joint ventures of the Group:	本集團之合營企業 :		
– Construction income (note b)	– 建築收入 (附註b)	9,318	–
– Interior and renovation income (note b)	– 裝飾及維修收入 (附註b)	–	12,660
– Project management income (note b)	– 項目管理收入 (附註b)	2,107	8,313
– Interest income (note b)	– 利息收入 (附註b)	16,666	2,323
Subsidiaries of Million Hope (note c):	美亨之附屬公司 (附註c):		
– Building materials income (note a)	– 建築材料收入 (附註a)	982	–
– Interior and renovation income (note a)	– 裝飾及維修收入 (附註a)	630	–
– Rental income (note a)	– 租金收入 (附註a)	60	60
– Payments for lease liabilities in respect of office premises (note a)	– 有關辦公室物業的租賃負債付款 (附註a)	(1,127)	(1,522)
– Interest expenses for lease liabilities	– 租賃負債之利息支出	(19)	(33)
– Lease liabilities	– 租賃負債	–	1,083
– Design, supply and installation of aluminium windows and curtain walls service fee (note a)	– 設計、供應及安裝鋁窗及幕牆服務費 (附註a)	–	(581)
An associate of the Group:	本集團之聯營公司 :		
– Rental payments for lease liabilities	– 租賃負債之租金		
– Land and building (note b)	– 土地及樓宇 (附註b)	(175)	(240)

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Notes:

- (a) These related party transactions constitute connected transactions as defined in Chapter 14A of the Listing Rules but are exempted from disclosure and other requirements under Chapter 14A of the Listing Rules.
- (b) These related party transactions do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (c) HKRI and Million Hope are regarded as related companies in which CCM Trust (Cayman) Limited ("CCM Trust"), a substantial shareholder of the Company, and certain discretionary trusts have beneficial interests.

附註：

- (a) 此等關聯人士交易構成上市規則第14A章定義之關連交易，惟已獲豁免遵守上市規則第14A章項下的披露及其他規定。
- (b) 此等關聯人士交易不構成上市規則第14A章定義之關連交易或持續關連交易。
- (c) 香港興業與美亨被視為本公司主要股東CCM Trust (Cayman) Limited (「CCM Trust」) 及若干酌情信託於其中擁有實益權益之關聯公司。

Compensation of key management personnel

The remuneration of directors and other members of key management during the year are as follows:

主要管理人員之薪酬

本年度董事及其他主要管理人員之薪酬如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Fees	袍金	4,962	5,077
Salaries and other benefits	薪金及其他福利	20,681	21,339
Performance related incentive payments	工作表現獎勵金	41,035	48,470
Retirement benefits schemes contributions	退休福利計劃供款	2,760	2,904
Equity-settled share-based payments	以權益結算及以股份支付之款項	-	9,927
Ex-gratia payment	特惠款項	870	-
		70,308	87,717

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVES **46. 本公司之財務狀況表及儲備**

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Non-current asset	非流動資產		
Investment in a subsidiary	投資於一間附屬公司	326,740	326,740
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	496,768	575,010
Bank balances and cash	銀行結餘及現金	3,222	736
		499,990	575,746
Current liability	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	4,348	2,414
		4,348	2,414
Net current assets	流動資產淨值	495,642	573,332
		822,382	900,072
Capital and reserves	資本及儲備		
Share capital	股本	110,212	109,092
Reserves (Note)	儲備 (附註)	712,170	790,980
		822,382	900,072

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 16 June 2021 and is signed on its behalf by:

本公司之財務狀況表已經董事會於二零二一年六月十六日核准及授權發佈，並由下列董事代表簽署：

Wong Sue Toa, Stewart
 王世濤
 DIRECTOR
 董事

Tai Sai Ho
 戴世豪
 DIRECTOR
 董事

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Note: Movements in reserves of the Company:

附註：本公司儲備之變動：

		Share premium	Share- based compensation reserve	Accumulated profits	Total
		股份溢價	以股份 支付的 酬金儲備	累計溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2019	於二零一九年四月一日	669,187	2,428	101,486	773,101
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	–	–	88,510	88,510
Dividends paid	已付股息	–	–	(81,819)	(81,819)
Issue of shares upon exercise of share options	行使購股權而發行之股份	93	(13)	–	80
Share option lapsed	購股權失效	–	(224)	224	–
Recognition of equity-settled share-based payments	確認以權益結算及以股份 支付之款項	–	11,108	–	11,108
At 31 March 2020	於二零二零年三月三十一日	669,280	13,299	108,401	790,980
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	–	–	(8,863)	(8,863)
Dividends paid	已付股息	–	–	(81,819)	(81,819)
Issue of shares upon exercise of share options	行使購股權而發行之股份	14,242	(2,370)	–	11,872
Share options lapsed	購股權失效	–	(92)	92	–
At 31 March 2021	於二零二一年三月三十一日	683,522	10,837	17,811	712,170

47. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes lease liabilities and bank loans disclosed in notes 33 and 34, respectively, net of cash and cash equivalents, and equity, comprising issued share capital, reserves and accumulated profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and new share issues, as well as the issue of new debts and the redemption of existing debts.

47. 資金風險管理

本集團管理其資金，以確保本集團內各實體能夠以持續經營方式營運，同時亦透過達致債務與權益的最佳平衡而為股東爭取最大回報。本集團的整體策略自去年起維持不變。

本集團的資本架構由淨債務（包括分別披露於附註33及34之租賃負債及銀行貸款）（扣除現金及現金等值）及權益（包含已發行股本、儲備及累計溢利）組成。

本公司董事定期檢討資本架構。作為此檢討之一部分，本公司董事考慮資金成本及與各類資金的相關風險。根據本公司董事的建議，本集團將透過派付股息及發行新股，以及發行新債務及贖回現有債務以平衡其整體資本架構。

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48. FINANCIAL INSTRUMENTS

Categories of financial instruments

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Financial assets	財務資產		
Financial assets at FVTPL	透過損益按公平值計算之		
– held for trading	財務資產—持作買賣	438	319
Financial assets at amortised cost	按攤銷成本計量的財務資產	1,439,331	1,020,594
Financial liabilities	財務負債		
At amortised cost	按攤銷成本計量	3,470,532	1,885,632

48. 財務工具

財務工具類別

Financial risk management objectives and policies

The Group's major financial instruments include loans to joint ventures, trade debtors, other receivables, amounts due from joint ventures, bank balances and cash, financial assets at FVTPL, trade and other payables and bank loans.

Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and 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.

財務風險管理目標及政策

本集團之主要財務工具包括合營企業貸款、應收款項、其他應收款項、應收合營企業款項、銀行結餘及現金、透過損益按公平值計算之財務資產、應付款項及其他應付款項以及銀行貸款。

有關該等財務工具之詳情於相關附註披露。與該等財務工具有關之風險及有關如何減輕該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時和有效地採取妥善措施。

Market risk

(i) Currency risk

The functional currency of the group entities is mainly HK\$, the currency in which most of the transactions are denominated.

The carrying amounts of the foreign currency denominated monetary assets which are debtors and bank balances and cash, of the group entities at the end of the reporting period are as follows:

		31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Euro	歐元	26	1,605
MOP	澳門幣	46	90
RMB	人民幣	1,295	829
USD	美元	250	38

The management of the Group considers that the currency risk of the above monetary assets is not significant to the Group except from RMB and Euro. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

市場風險

(i) 貨幣風險

本集團各實體之功能貨幣主要為港幣，大部份交易均以港幣計值。

本集團各實體於報告期末以外幣計值之貨幣資產為應收款項及銀行結餘及現金，其賬面值如下：

本集團管理層認為上述貨幣資產之貨幣風險對本集團而言並不重大（來自人民幣及歐元之風險除外）。本集團現時並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

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The Group is mainly exposed to fluctuation against a foreign currency of RMB and Euro against HK\$. The following table details the Group's sensitivity to a 10% (2020: 10%) increase and decrease in respective functional currency (i.e. HK\$) against the relevant foreign currency (i.e. RMB and Euro). 10% (2020: 10%) is the sensitivity rate used which represents the management's assessment of the reasonably possible change in a foreign exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% (2020: 10%) change in a foreign currency rate. A negative number below indicates a decrease in post-tax profit where HK\$ strengthens 10% (2020: 10%) against RMB and Euro. For a 10% (2020: 10%) weakening of HK\$ against RMB and Euro, there would be an equal and opposite impact on the post-tax profit and the amount below would be positive.

本集團主要承受人民幣及歐元兌港幣之外幣波動的風險。下表詳列本集團對相關功能貨幣（即港幣）兌相關外幣（即人民幣及歐元）增加及減少10%（二零二零年：10%）的敏感度。10%（二零二零年：10%）（所使用之敏感率）乃管理層對外匯匯率可能出現之合理變動的評估。敏感度分析僅包括尚未到期以外幣列值的貨幣項目，並於年末就外幣匯率出現10%（二零二零年：10%）變動作兌換調整。下文負數表示除稅後溢利減少，其中港幣兌人民幣及歐元升值10%（二零二零年：10%）。倘港幣兌人民幣及歐元匯率下跌10%（二零二零年：10%），將會對除稅後溢利有同等及相反的影響，而以下金額將為正數。

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
RMB against HK\$	人民幣兌港幣	(130)	(83)
Euro against HK\$	歐元兌港幣	(3)	(161)

(ii) Interest rate risk

The cash flow interest rate risk relates primarily to the Group's variable-rate bank loans which are linked to the HIBOR and bank balances at the prevailing market deposit rate. The Group is also exposed to fair value interest rate risk in relation to fixed-rate loan to a joint venture (see note 21 for details) and lease liabilities. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

(ii) 利率風險

現金流利率風險主要與本集團之浮息銀行貸款（該等貸款與香港銀行同業拆息掛鉤）及按現行市場存款利率計息之銀行結餘有關。本集團亦承受與向合營企業作出之固定利率貸款（詳情請參閱附註21）及租賃負債有關之公平值利率風險。本集團現時並無利率對沖政策。然而，管理層會監察利率風險，並將於有需要時考慮對沖重大利率風險。

The directors of the Company consider the Group's exposure of bank balances and leased liabilities to interest rate risk is not significant as interest bearing bank balances are within short maturity period and insignificant balance of leased liabilities at the end of the reporting period, respectively. The Group's sensitivity to interest rate risk has been determined based on the exposure to interest rates for variable-rate bank loans at the end of the reporting period. The analysis is prepared assuming the amounts outstanding at the end of the reporting period was outstanding for the whole year. The Group's sensitivity to interest rate risk at the end of the reporting period while all other variables were held constant is as follows:

本公司董事認為，本集團之銀行結餘及租賃負債所承受的利率風險並不重大，原因分別是計息銀行結餘只是短期存款及於報告期末的租賃負債結餘並不重大。本集團對利率風險之敏感度已根據於報告期末之浮息銀行貸款利率風險釐定。分析乃假設於報告期末的未償還金額於整個年度仍為未償還而編製。假設所有其他變量保持不變，本集團於報告期末對利率風險之敏感度如下：

		2021 二零二一年	2020 二零二零年
Reasonably possible change in interest rate	利率可能出現之合理變動	50 basis points 50個基點	50 basis points 50個基點
		HK\$'000 港幣千元	HK\$'000 港幣千元
Decrease in post-tax profit for the year as a result of an increase in the interest rate	本年度除稅後溢利由於利率上升而減少	(13,295)	(6,957)
Increase in post-tax profit for the year as a result of a decrease in the interest rate	本年度除稅後溢利由於利率下降而增加	13,295	6,957

(iii) Equity price risk

The Group's financial assets at FVTPL include listed equity securities in Hong Kong. These listed equity securities are subject to market price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. Details of the financial assets at FVTPL are set out in note 28. The management of the Group considers that the market price risks of these investments are not significant to the Group.

(iii) 股本價格風險

本集團透過損益按公平值計算之財務資產包括香港上市股本證券。該等上市股本證券須承受市場價格風險。管理層以設立不同風險水平的投資組合來管理有關風險。透過損益按公平值計算之財務資產詳情載於附註28。本集團管理層認為該等投資之市場價格風險對本集團而言並不重大。

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Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective financial assets at amortised cost, lease receivables and contract assets recognised in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regards, the management of the Group considers that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model on trade debtors and contract assets individually or based on collective assessment.

The Group's internal credit risk grading assessment comprises the following categories:

信貸風險及減值評估

本集團所承受之最大信貸風險（即交易方未履行其責任而導致本集團產生財務虧損）源自於綜合財務狀況表中確認的各項按攤銷成本計量的財務資產、租賃應收款項及合約資產之賬面值。

為了盡量降低信貸風險，本集團管理層已委任一組人員負責釐定信貸限額、信貸批核及其他監控程序，以確保已採取跟進行動收回逾期欠款。就此而言，本集團管理層認為本集團之信貸風險已大幅降低。此外，本集團單獨就應收款項及合約資產根據預期信貸虧損模式或基於集體評估進行減值評估。

本集團之內部信貸風險級別評估包括以下類別：

Internal credit rating 內部信貸評級	Description 說明	Trade debtors/ contract assets 應收款項／合約資產	Other financial assets/ other items 其他財務資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易方違約風險低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 存續期間之預期信貸虧損 –無信貸減值	12m ECL 十二個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人頻繁於到期日後還款但通常悉數結清	Lifetime ECL – not credit-impaired 存續期間之預期信貸虧損 –無信貸減值	12m ECL 十二個月預期信貸虧損

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Internal credit rating 內部信貸評級	Description 說明	Trade debtors/ contract assets 應收款項／合約資產	Other financial assets/ other items 其他財務資產／其他項目
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 通過內部所得資料或外部資源得知信貸風險自初始確認起顯著增加	Lifetime ECL – not credit-impaired 存續期間之預期信貸虧損 – 無信貸減值	Lifetime ECL – not credit-impaired 存續期間之預期信貸虧損 – 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	Lifetime ECL – credit-impaired 存續期間之預期信貸虧損 – 已出現信貸減值	Lifetime ECL – credit-impaired 存續期間之預期信貸虧損 – 已出現信貸減值
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政困難，而本集團無實際收回款項的可能	Amount is written off 款項已經撇銷	Amount is written off 款項已經撇銷

In addition, the Group has applied different loss rates to the internal credit rating category according to the classification and nature of respective financial assets.

此外，本集團已根據各財務資產之分類及性質而對內部信貸評級類別應用不同虧損率。

Trade debtors and contract assets

應收款項及合約資產

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime ECL for trade debtors and contract assets.

本集團按照香港財務報告準則第九號之規定應用簡化法就預期信貸虧損計提撥備，有關規定允許就應收款項及合約資產使用存續期間之預期信貸虧損。

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. As at 31 March 2021, the ECL for trade debtors and contract assets that are credit-impaired or receivable from departments of The Government of HKSAR with gross carrying amounts of HK\$26,744,000 (2020: HK\$18,035,000) and HK\$133,285,000 (2020: HK\$121,829,000), respectively are assessed individually and the carrying amounts are HK\$21,916,000 (2020: HK\$18,035,000) and HK\$133,285,000 (2020: HK\$121,829,000), respectively.

作為本集團信貸風險管理的一部分，本集團為其客戶應用內部信貸評級。於二零二一年三月三十一日，賬面總值分別為港幣26,744,000元（二零二零年：港幣18,035,000元）及港幣133,285,000元（二零二零年：港幣121,829,000元）之信貸減值或應收香港特別行政區政府部門之款項及合約資產的預期信貸虧損被單獨評估，賬面值分別為港幣21,916,000元（二零二零年：港幣18,035,000元）及港幣133,285,000元（二零二零年：港幣121,829,000元）。

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The following table provides information about the exposure to credit risk for trade debtors and contract assets which are assessed based on collective assessment as at 31 March 2021 within lifetime ECL (not credit-impaired).

下表提供有關於二零二一年三月三十一日屬存續期間之預期信貸虧損(無信貸減值)且已根據集體評估進行評估之應收款項及合約資產之信貸風險之資料。

Gross carrying amount

賬面總值

Internal credit rating	內部信貸評級	Average loss rate 平均虧損率	Trade debtors 應收款項 HK\$'000 港幣千元	Contract assets 合約資產 HK\$'000 港幣千元
As at 31 March 2021	於二零二一年三月三十一日			
Low risk	低風險	0.49%	79,259	132,132
Watch list	觀察名單	0.58%	9,227	–
As at 31 March 2020	於二零二零年三月三十一日			
Low risk	低風險	0.30%	33,111	148,844
Watch list	觀察名單	0.36%	16,128	–

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is reasonable, supportable and available without undue cost or effort. Management performs review regularly to ensure relevant information about specific debtors is updated.

估計虧損率乃根據債務人預期年期的過往可觀察違約率估計，並就毋須耗費過多成本或努力即可取得的合理可證實持前瞻性資料作出調整。管理層定期進行審查，以確保更新有關特定債務人的相關資料。

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The following table shows the movement in lifetime ECL that has been recognised for trade debtors and contract assets under the simplified approach.

下表列示已按簡化法就應收款項及合約資產確認的存續期間之預期信貸虧損的變動情況。

		Trade debtors 應收款項		Contract assets 合約資產	
		Lifetime ECL (credit-impaired) 存續期間之 預期信貸虧損 (已出現信貸 減值) HK\$'000 港幣千元	Lifetime ECL (not credit-impaired) 存續期間之 預期信貸虧損 (並無信貸 減值) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Lifetime ECL (not credit-impaired) 存續期間之 預期信貸虧損 (並無信貸 減值) HK\$'000 港幣千元
At 1 April 2019	於二零一九年四月一日	12,249	216	12,465	770
Changes due to financial instruments as at 1 April 2019:	於二零一九年四月一日				
- Impairment loss reversed	因財務工具產生的變動： - 已撥回減值虧損	(4,795)	(216)	(5,011)	(470)
New financial assets originated or purchased	新產生或購買的財務資產	-	109	109	196
Written-off	撇銷	(7,454)	-	(7,454)	-
At 31 March 2020	於二零二零年三月三十一日	-	109	109	496
Changes due to financial instruments as at 1 April 2020:	於二零二零年四月一日				
- Impairment loss recognised (reversed)	因財務工具產生的變動： - 已確認(已撥回)減值虧損	-	5,288	5,288	(373)
- Transfer to credit-impaired	- 轉至信貸減值	5,364	(5,364)	-	-
New financial assets originated or purchased	新產生或購買的財務資產	-	446	446	494
Written-off	撇銷	(536)	-	(536)	-
At 31 March 2021	於二零二一年三月三十一日	4,828	479	5,307	617

The Group writes off a trade debtor 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 debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade debtors are over three years past due, whichever occurs earlier.

當有資料顯示債務人陷入嚴重財政困難，且並無實際收回款項的可能時(如債務人被清盤或進入破產程序，或當應收款項已逾期超過三年(以較早發生者為準))，本集團會撇銷應收款項。

As at 31 March 2021, the Group has concentration of credit risk with 14% (2020: 27%) of the total gross trade debtors from contracts with customers was due from the Group's largest customer, departments of The Government of HKSAR. In view of their credit standings, good repayment record in the past and long term relationships with the Group and taking into consideration of forward-looking information, the directors of the Company consider that the Group's credit risk is not material.

於二零二一年三月三十一日，本集團面臨集中信貸風險，14% (二零二零年：27%) 的來自客戶合約之總應收款項總額為應收本集團最大客戶香港特別行政區政府部門的款項。鑒於彼等的信用狀況、過往良好的還款記錄及與本集團的長期關係並計及前瞻性資料，本公司董事認為本集團的信貸風險並不重大。

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As at 31 March 2021, included in the impairment loss recognised on trade debtors were individually assessed and impaired lease receivables with an aggregate balance of HK\$4,828,000 (2020: nil) which had either been placed under liquidation or in financial difficulties or in dispute. The gross carrying amount from this debtor was HK\$12,698,000 and the Group has received rental deposit from this debtor amounting to HK\$4,040,000 as at 31 March 2021.

於二零二一年三月三十一日，結餘總額為港幣4,828,000元（二零二零年：無）的個別已評估及已減值租賃應收款項已計入就應收款項確認的減值虧損，債務人正在清算或陷入財政困難或糾紛。於二零二一年三月三十一日，該債務人的賬面總值為港幣12,698,000元，且本集團已向該債務人收取租賃按金港幣4,040,000元。

The table below details the credit risk exposures of the Group's other financial assets, which are subject to ECL assessment:

下表詳列本集團其他財務資產之信貸風險，有關風險須接受預期信貸虧損評估：

	External credit rating	Internal credit rating	12m or lifetime ECL 十二個月或 存續期間之 預期信貸虧損	Gross carrying amount as at 31 March 2021 於二零二一年 三月三十一日 的賬面總值 HK\$'000 港幣千元	Gross carrying amount as at 31 March 2020 於二零二零年 三月三十一日 的賬面總值 HK\$'000 港幣千元
	外部信貸評級	內部信貸評級			
Financial assets at amortised cost					
按攤銷成本計量的財務資產					
Loans to joint ventures 合營企業貸款	N/A 不適用	Low risk 低風險	12m ECL 十二個月預期 信貸虧損	290,511	711,127
	N/A 不適用	Watch list 觀察名單	12m ECL 十二個月預期 信貸虧損	297,882	-
Amounts due from joint ventures 應收合營企業款項	N/A 不適用	Low risk 低風險	12m ECL 十二個月預期 信貸虧損	32,610	17
	N/A 不適用	Loss 虧損	Lifetime ECL 存續期間之 預期信貸虧損	847	847
Other receivables 其他應收款項	N/A 不適用	Low risk 低風險	12m ECL 十二個月預期 信貸虧損	30,178	5,313
Bank balances 銀行結餘	A or above A或以上	N/A 不適用	12m ECL 十二個月預期 信貸虧損	705,796	245,545

For the purpose of internal credit risk management, the Group uses reasonable and supportable forward-looking information to assess whether credit risk has increased significantly since initial recognition.

為進行內部信貸風險管理，本集團使用合理及可證實前瞻性資料評估信貸風險是否已自初始確認起大幅增加。

		Past due 逾期 HK\$000 港幣千元	Not past due/ no fixed repayment terms 未逾期/ 無固定還款 期限 HK\$000 港幣千元	Total 總計 HK\$000 港幣千元
As at 31 March 2021	於二零二一年三月三十一日			
Loans to joint ventures	合營企業貸款	-	588,393	588,393
Amounts due from joint ventures	應收合營企業款項	-	33,457	33,457
Other receivables	其他應收款項	-	30,178	30,178
As at 31 March 2020	於二零二零年三月三十一日			
Loans to joint ventures	合營企業貸款	-	711,127	711,127
Amounts due from joint ventures	應收合營企業款項	-	864	864
Other receivables	其他應收款項	-	5,313	5,313

Loans to joint ventures and amounts due from joint ventures

For the purpose of internal credit risk management, the Group regularly monitors the business performance of joint ventures. Before granting the loans to joint ventures, the management of the Group has obtained understanding to the financial background and business performance of the joint ventures. The Group's credit risks in these balances are mitigated through monitoring the value of the assets held by the joint ventures. As at 31 March 2021, the gross carrying amounts of loans to joint ventures and amounts due from joint ventures are HK\$588,393,000 (2020: HK\$711,127,000) and HK\$33,457,000 (2020: HK\$864,000), respectively.

合營企業貸款及應收合營企業款項

為進行內部信貸風險管理，本集團定期監察合營企業的業務表現。授予合營企業貸款前，本集團管理層已了解合營企業的財務背景及業務表現。本集團於該等結餘的信貸風險通過監察合營企業所持資產的價值減輕。於二零二一年三月三十一日，合營企業貸款及應收合營企業款項的賬面總值分別為港幣588,393,000元（二零二零年：港幣711,127,000元）及港幣33,457,000元（二零二零年：港幣864,000元）。

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The following table shows the movement in 12m ECL (not credit-impaired) that has been recognised for loans to joint ventures which are assessed individually.

下表所示為已就合營企業貸款（經單獨評估）確認的十二個月預期信貸虧損（無信貸減值）的變動情況。

		Loans to joint ventures 合營企業貸款 HK\$'000 港幣千元
At 1 April 2019	於二零一九年四月一日	–
New financial assets originated or purchased	新產生或購買的財務資產	9,168
At 31 March 2020	於二零二零年三月三十一日	9,168
Changes due to financial instruments as at 1 April 2020:	於二零二零年四月一日 因財務工具產生的變動：	
– Impairment loss recognised	– 已確認減值虧損	18,994
At 31 March 2021	於二零二一年三月三十一日	28,162

Other receivables

As part of the Group's credit risk management, the management of the Group has obtained understanding to the credit background of the debtors and undertaken the internal credit approval process. The Group applies internal credit rating for its debtors. No allowance for impairment was made since the management of the Group considers that the probability of default is minimal after considering the counterparties' repayment history.

其他應收款項

作為本集團信貸風險管理的一部分，本集團管理層已了解債務人的信貸背景並進行了內部信貸審批程序。本集團對債務人應用內部信貸評級。由於經考慮交易方之償還記錄後，本集團管理層認為違約的可能性甚微，故並無計提減值撥備。

Bank balances

For the purpose of internal credit risk management, the Group mainly transacts with banks with high credit ratings and regularly monitors the international credit rating of the counterparties. No allowance for impairment was made since the management of the Group consider that the probability of default is negligible as such amounts are receivable from or placed in banks with good reputation.

銀行結餘

為進行內部信貸風險管理，本集團主要與信貸評級較高的銀行交易，並定期監察交易方的國際信貸評級。由於有關款項為應收聲譽良好之銀行之款項或存放於該等銀行之款項，本集團管理層認為違約的可能性可忽略不計，故並無計提減值撥備。

Loan commitments

No allowance for impairment was made since the management of the Group considers that the exposure at default was minimal as the management of the Group has obtained understanding of the financial background and business performance of the joint ventures. In the opinion of the directors of the Company, the Group's credit risks in loan commitments to joint ventures are mitigated through the value of the assets held by the joint ventures.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank loans and ensures compliance with loan covenants.

The Group relies on bank loans as a significant source of liquidity. As at 31 March 2021, the Group has available unutilised banking facilities of approximately HK\$817,373,000 (2020: HK\$1,119,677,000), in which included unutilised borrowing facilities of approximately HK\$331,941,000 as at 31 March 2021 (2020: HK\$608,296,000). Details of bank loans are set out in note 34.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

貸款承擔

由於本集團管理層認為其已了解合營企業的財務背景及業務表現，相關違約風險甚微，故並無計提減值撥備。本公司董事認為，本集團向合營企業提供的貸款承擔的信貸風險通過合營企業所持資產的價值減輕。

流動資金風險

在管理流動資金風險時，本集團監控及維持管理層認為屬充足的現金及現金等值水平，以為本集團之營運提供資金及減輕現金流波動所帶來的影響。管理層監控銀行貸款之動用情況並確保遵守貸款承諾。

本集團依賴銀行貸款作為重要的流動資金來源。於二零二一年三月三十一日，本集團可獲得之未動用銀行融資約為港幣817,373,000元（二零二零年：港幣1,119,677,000元），其中包括於二零二一年三月三十一日的未動用借貸融資約港幣331,941,000元（二零二零年：港幣608,296,000元）。銀行貸款之詳情載於附註34。

下表詳述本集團基於協定還款條款的財務負債之合約剩餘到期日。就非衍生財務負債而言，此表乃根據本集團可能需要支付的最早日期之財務負債未折現現金流編製。特別是，含按要求償還條款之銀行貸款計入最早時間段，不論銀行是否可能選擇行使其權利。其他非衍生財務負債之到期日根據協定還款日期釐定。該表包括利息及本金現金流。

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Liquidity tables

流動資金表

As at 31 March 2021
於二零二一年三月三十一日

	Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 1 year 按要求或不足一年 HK\$'000 港幣千元	1 – 2 years 1-2年 HK\$'000 港幣千元	2 – 5 years 2-5年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	Total undiscounted cash flow 未折現現金流總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
Non-derivative financial liabilities Trade and other payables	-	183,196	102,836	-	-	286,032	286,032
Bank loans – variable rate*	1.52	3,184,500	-	-	-	3,184,500	3,184,500
Lease liabilities	5.42	3,634	806	720	5,680	10,840	7,163
		3,371,330	103,642	720	5,680	3,481,372	3,477,695

As at 31 March 2020
於二零二零年三月三十一日

	Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 1 year 按要求或不足一年 HK\$'000 港幣千元	1 – 2 years 1-2年 HK\$'000 港幣千元	2 – 5 years 2-5年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	Total undiscounted cash flow 未折現現金流總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
Non-derivative financial liabilities Trade and other payables	-	129,511	89,771	-	-	219,282	219,282
Bank loans – variable rate*	3.02	1,666,350	-	-	-	1,666,350	1,666,350
Lease liabilities	5.19	6,620	2,325	758	5,920	15,623	11,137
		1,802,481	92,096	758	5,920	1,901,255	1,896,769

* The interest rates applied to projected undiscounted cash flows of variable rate bank loans are the interest rates at the end of the reporting period.

* 浮動息率銀行貸款之預計未折現現金流所採用的利率為報告期末之利率。

The amounts above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rate differ to those estimates of interest rates determined at the end of the reporting period.

上述計入非衍生財務負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率有異時作出變動。

Bank loans with a repayment on demand clause are included in the “on demand or less than 1 year” time band in the above maturity analysis. As at 31 March 2021, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$3,184,500,000 (2020: HK\$1,666,350,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans as at 31 March 2021 will be repaid within one (2020: two) years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

在以上到期分析中，包含須按要求償還條款之銀行貸款乃列入「按要求或不足一年」時間組別。於二零二一年三月三十一日，該等銀行貸款之未折現本金總額為港幣3,184,500,000元(二零二零年：港幣1,666,350,000元)。經計及本集團之財務狀況，本公司董事並不認為有關銀行會行使其酌情權要求即時還款。本公司董事相信，根據有關貸款協議所載之預設還款日期，該等於二零二一年三月三十一日的銀行貸款將於報告日期起一年(二零二零年：兩年)內償還，有關詳情載於下表：

		Less than 1 year 不足一年 HK\$'000 港幣千元	1-2 years 1-2年 HK\$'000 港幣千元	2-5 years 2-5年 HK\$'000 港幣千元	Cash outflows 現金流出量 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
31 March 2021	二零二一年三月三十一日	3,232,904	-	-	3,232,904	3,184,500
31 March 2020	二零二零年三月三十一日	1,553,827	167,825	-	1,721,652	1,666,350

Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices;
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

公平值

財務資產及財務負債之公平值乃按下列方式釐定：

- 有標準條款及條件及在交投活躍市場買賣的財務資產及財務負債之公平值參照市場所報買入價釐定；
- 其他財務資產及財務負債之公平值根據基於折現現金流分析的公認定價模式釐定。

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The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

本公司董事認為，於綜合財務報表按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

按經常性基準以公平值計量之本集團財務資產的公平值

本集團部分財務資產於各報告期末按公平值計量。下表闡述有關釐定該等財務資產公平值之方法（尤其是所用之估值技術及輸入數據）以及按公平值計量輸入數據之可觀察程度將公平值計量分類之公平值等級類別（第一至三級）之資料。

- 第一級公平值計量乃自相同資產或負債於活躍市場中所報價格（未經調整）得出；
- 第二級公平值計量乃自除第一級計入之報價外，根據資產或負債可直接（即按價格）或間接（自價格衍生）觀察之輸入數據得出；及
- 第三級公平值計量乃自包含並非依據可觀察市場數據的資產或負債之輸入數據（不可觀察輸入數據）的估值技術得出。

Financial assets 財務資產	Fair value as at 31 March 2021 於二零二一年 三月三十一日之公平值	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
Financial assets at FVTPL – Listed equity securities in Hong Kong 透過損益按公平值計算之 財務資產—香港上市股本證券	HK\$438,000 (2020: HK\$319,000) 港幣438,000元 (二零二零年： 港幣319,000元)	Level 1 第一級	Quoted bid prices in an active market. 於活躍市場所報之買入價。

There was no transfer among Level 1, 2 and 3 during the current and prior years.

於本年度及過往年度，第一級、第二級及第三級之間並無轉移。

49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

49. 融資業務產生之負債對賬

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 Group's consolidated statement of cash flows as cash flows from financing activities.

下表詳列本集團融資業務產生的負債變動情況，包括現金及非現金變動。融資業務產生的負債為將於本集團綜合現金流量表中分類為融資業務現金流的現金流或未來現金流。

		Lease liabilities 租賃負債 HK\$'000 港幣千元	Dividend payable 應付股息 HK\$'000 港幣千元	Bank loans 銀行貸款 HK\$'000 港幣千元 (Note 34) (附註34)	Total 總計 HK\$'000 港幣千元
At 1 April 2019	於二零一九年四月一日	9,928	-	351,000	360,928
Financing cash flows	融資現金流	(6,042)	(81,819)	1,315,350	1,227,489
Dividend declared	宣派股息	-	81,819	-	81,819
Non-cash changes:	非現金變動：				
Addition of lease liabilities	租賃負債增加	7,251	-	-	7,251
At 31 March 2020	於二零二零年三月三十一日	11,137	-	1,666,350	1,677,487
Financing cash flows	融資現金流	(6,338)	(81,819)	614,950	526,793
Dividend declared	宣派股息	-	81,819	-	81,819
Non-cash changes:	非現金變動：				
Addition of lease liabilities	租賃負債增加	2,364	-	-	2,364
Acquisition of subsidiaries (note 38)	收購附屬公司 (附註38)	-	-	999,200	999,200
Disposal of subsidiaries (note 38)	出售附屬公司 (附註38)	-	-	(96,000)	(96,000)
At 31 March 2021	於二零二一年三月三十一日	7,163	-	3,184,500	3,191,663

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 March 2021 and 2020 are as follows:

50. 主要附屬公司詳情

本公司於二零二一年及二零二零年三月三十一日之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 成立/註冊/營業地點	31 March 2021 二零二一年三月三十一日		31 March 2020 二零二零年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital 已發行及繳足 普通股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Issued and fully paid ordinary share capital 已發行及 繳足普通股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	
Befit Limited	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Property investment 物業投資
Care & Health Limited 康而健有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Trading of health products 健康產品貿易
Clear Profit Holdings Limited ^A	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	-	-	Property investment 物業投資
Emwell Limited 興偉有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Property investment 物業投資
Exceed Advance Limited 越晉有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	US\$1 1美元	100%	Investment holding 投資控股
Excel Chinese 卓雄	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property investment 物業投資
Excellent Delight Limited 悅傑有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	US\$1 1美元	100%	Investment holding 投資控股
Excellent Sincere Limited 卓誠有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	US\$1 1美元	100%	Investment holding 投資控股
Fairview Harbour Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	100%	US\$2 2美元	100%	Investment holding 投資控股

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Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 成立/註冊/營業地點	31 March 2021 二零二一年三月三十一日		31 March 2020 二零二零年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital 已發行及繳足 普通股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Issued and fully paid ordinary share capital 已發行及 繳足普通股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	
Faithful Sun Limited 忠日有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property holding 物業持有
Fortune Shiner Development Limited* 富暉發展有限公司*	Hong Kong 香港	-	-	HK\$1 港幣1元	100%	Property development 物業發展
General Target Limited 祥加有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	HK\$10,000 港幣10,000元	100%	Property investment 物業投資
Golden Years Limited	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Licence holding 牌照持有
Great Poplar Limited 偉眾有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	US\$1 1美元	100%	Investment holding 投資控股
Great Virtue Ventures Limited 達德創投有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	US\$1 1美元	100%	Property investment 物業投資
Hanison Construction Company Limited 興勝建築有限公司	Hong Kong 香港	Ordinary shares HK\$1,000 Deferred shares HK\$60,000,000 (Note a) 普通股 港幣1,000元 遞延股 港幣60,000,000元 (附註a)	100%	Ordinary shares HK\$1,000 Deferred shares HK\$60,000,000 (Note a) 普通股 港幣1,000元 遞延股 港幣60,000,000元 (附註a)	100%	Property construction 物業建築
Hanison Construction Holdings (BVI) Limited (Note b) (附註b)	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	100%	US\$2 2美元	100%	Investment holding 投資控股
Hanison Contractors Limited 興勝營造有限公司	Hong Kong 香港	HK\$10,000,000 港幣10,000,000元	100%	HK\$10,000,000 港幣10,000,000元	100%	Property construction 物業建築

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Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 成立/註冊/營業地點	31 March 2021 二零二一年三月三十一日		31 March 2020 二零二零年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital 已發行及繳足 普通股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Issued and fully paid ordinary share capital 已發行及 繳足普通股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	
Hanison Estate Services Limited 興勝物業服務有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Provision of property management services 提供物業管理服務
Hanison Foundation Limited 興勝地基工程有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property construction 物業建築
Hanison Interior & Renovation Limited 興勝室內及維修有限公司	Hong Kong 香港	HK\$14,800,000 港幣14,800,000元	100%	HK\$14,800,000 港幣14,800,000元	100%	Provision of interior and renovation services 提供裝飾及維修服務
Hanison Project Management Limited 興勝項目管理有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Provision of property leasing and marketing services and project management 提供物業租賃及市場推廣服務 以及項目管理
Hantex Engineering Limited 興達工程有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Plant maintenance and servicing 廠房維修及修理
Health Products Trading Limited (formerly known as Healthcorp Trading Limited) (前稱健康企業有限公司)	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Investment holding 投資控股
Heatex Ceramic Limited 益金有限公司	Hong Kong 香港	HK\$400,000 港幣400,000元	100%	HK\$400,000 港幣400,000元	100%	Property development 物業發展
Oriental Effort Limited 東勤有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	US\$1 1美元	100%	Investment holding 投資控股
Precise Leader Limited 輝信有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property holding 物業持有
Protic Limited* 寶德有限公司*	Hong Kong 香港	-	-	HK\$1 港幣1元	100%	Property holding 物業持有
Rainbow Jade Enterprises Limited ^A 彩碧企業有限公司 ^A	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	-	-	Property investment 物業投資

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Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 成立/註冊/營業地點	31 March 2021 二零二一年三月三十一日		31 March 2020 二零二零年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital 已發行及繳足 普通股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Issued and fully paid ordinary share capital 已發行及 繳足普通股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	
Ready Glory Holdings Limited [^] 得榮控股有限公司 [^]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	-	-	Property investment 物業投資
Regal Prosper Limited 昇興有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property investment 物業投資
Retailcorp Limited 零售企業有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Sales of health product 銷售健康產品
Sanney Limited 駿生有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property investment 物業投資
Storage Holding I Ltd.	Cayman Islands/Hong Kong 開曼群島/香港	US\$19,934 19,934美元	100%	US\$19,934 19,934美元	100%	Property investment 物業投資
Storage Portfolio Holding II Ltd.	Cayman Islands/Hong Kong 開曼群島/香港	US\$243,375 243,375美元	100%	US\$243,375 243,375美元	100%	Investment holding 投資控股
Sunny Way Properties Limited 朝陽置業有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property investment 物業投資
Superior Future Limited 特高有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property holding 物業持有
Tai Kee Pipes Limited 泰記有限公司	Hong Kong 香港	HK\$2,000,000 港幣2,000,000元	100%	HK\$2,000,000 港幣2,000,000元	100%	Property investment 物業投資
Trigon Building Materials Limited 華高達建材有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Supply and installation of building materials 供應及安裝建築材料
Trillion Mart Development Limited [^]	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	-	-	Property investment 物業投資
Vast Media International Limited 星漢國際有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Investment holding 投資控股
Vision Smart Limited	Hong Kong 香港	HK\$100 港幣100元	100%	HK\$100 港幣100元	100%	Property investment 物業投資
Westpac Limited 西豐有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property investment 物業投資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2021
截至二零二一年三月三十一日止年度

* Subsidiaries which were disposed of during the year ended 31 March 2021.

^ Subsidiaries which were incorporated/acquired during the year ended 31 March 2021.

Notes:

- (a) The deferred shares are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of capital of the subsidiary.
- (b) Other than Hanison Construction Holdings (BVI) Limited, which is directly held by the Company, all other companies are indirectly held by the Company.

None of the subsidiaries had issued any debt securities during the year or outstanding at the end of the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

51. EVENT AFTER THE REPORTING PERIOD

On 31 May 2021, the Group has entered into a sale and purchase agreement with an independent third party to dispose of 50% of the issued share capital in Esteemed Virtue Limited, an indirect wholly owned subsidiary of the Company, and the shareholder's loan at the aggregate consideration of HK\$130,000,000, subject to adjustments. Esteemed Virtue Limited indirectly holds the legal and beneficial ownership of an industrial property named "West Castle" located in Hong Kong.

* 於截至二零二一年三月三十一日止年度出售之附屬公司。

^ 於截至二零二一年三月三十一日止年度註冊成立／收購之附屬公司。

附註：

- (a) 遞延股是其持有人無權接收任何股東大會通告、無權出席任何股東大會及在會上投票，亦無權收取自經營溢利派發之任何股息及在附屬公司發還股本時僅擁有非常有限權利的股份。
- (b) 除本公司直接持有之Hanison Construction Holdings (BVI) Limited外，所有其他公司均由本公司間接持有。

並無任何附屬公司於本年度發行任何債務證券或於本年度末有未償付債務證券。

本公司董事認為，上表所列的本公司附屬公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他附屬公司的詳情將令本報告過於冗長。

51. 報告期後事項

於二零二一年五月三十一日，本集團與獨立第三方訂立買賣協議，以出售敬德有限公司（本公司之間接全資附屬公司）已發行股本之50%及股東貸款，總代價為港幣130,000,000元（可予調整）。敬德有限公司間接持有位於香港名為「West Castle」的工業物業的法定及實益擁有權。

FINANCIAL SUMMARY

財務概要

For continuing and discontinued operations
持續經營及已終止經營業務

		Year ended 31 March 截至三月三十一日止年度				
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
RESULTS	業績					
Revenue	收入	1,451,560	958,245	2,315,007	2,849,504	3,216,077
Profit before taxation	除稅前溢利	273,190	231,752	645,734	648,301	554,491
Taxation	稅項	1,796	(10,376)	(67,712)	(32,003)	(37,552)
Profit for the year	年度溢利	274,986	221,376	578,022	616,298	516,939

		As at 31 March 於三月三十一日				
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	8,130,161	6,519,444	5,269,714	5,340,587	4,997,263
Total liabilities	負債總值	(3,993,056)	(2,595,798)	(1,490,270)	(1,614,841)	(1,930,648)
		4,137,105	3,923,646	3,779,444	3,725,746	3,066,615
Equity attributable to: Owners of the Company	下列人士應佔權益： 本公司擁有人	4,137,105	3,923,646	3,779,444	3,725,746	3,066,615

Notes:

- (a) On 1 April 2018, the Group has applied HKFRS 9 and HKFRS 15. Accordingly, certain information for the years ended 31 March 2017 and 2018 which was prepared under HKAS 39 and HKAS 18 may not be comparable to the years ended 31 March 2019, 2020 and 2021.
- (b) On 1 April 2019, the Group has applied HKFRS 16. Accordingly, certain information for the years ended 31 March 2017, 2018 and 2019 which was prepared under HKAS 17 may not be comparable to the years ended 31 March 2020 and 2021.

附註：

- (a) 於二零一八年四月一日，本集團已應用香港財務報告準則第九號及香港財務報告準則第十五號。因此，截至二零一七年及二零一八年三月三十一日止年度根據香港會計準則第三十九號及香港會計準則第十八號編製的若干資料或不可與截至二零一九年、二零二零年及二零二一年三月三十一日止年度的資料比較。
- (b) 於二零一九年四月一日，本集團已應用香港財務報告準則第十六號。因此，截至二零一七年、二零一八年及二零一九年三月三十一日止年度根據香港會計準則第十七號編製的若干資料或不可與截至二零二零年及二零二一年三月三十一日止年度的資料比較。

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL INCOME PURPOSES

A. 持有投資物業作為租金收入用途

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Category of lease 租約類別
1. Workshop 7, 1/F, Block A, Workshops 1-15 & majority portion of Workshop 23 (including flat roofs of Workshops 5 & 6), 4/F, Block A, Car Parking Spaces V31, V36, V49, V50, V55 & L53 Shatin Industrial Centre, Nos. 5-7 Yuen Shun Circuit, Shatin, New Territories 新界沙田源順圍5號至7號沙田工業中心A座1樓工作間7, A座4樓工作間1至15及工作間23之主要部份(包括工作間5及6之平台), 車位V31、V36、V49、V50、V55及L53	19,729 (excluding area of flat roofs and car parking spaces) (Saleable area) 19,729 (不包括平台及車位之面積) (實用面積)	Industrial 工業	100% 100%	Medium-term lease 中期
2. Leasehold interest in the Head-Lease for the residual term of 30 years commencing from 1 December 1989 with an option to renew for a further term of 30 years of whole of No. 31 Wing Wo Street, Sheung Wan, Hong Kong 香港上環永和街31號整幢之總租賃契約之租賃權益租賃年期由一九八九年十二月一日開始, 為期三十年(並有續訂另外三十年租期之權利)	2,701 (Saleable area) 2,701 (實用面積)	Commercial 商業	100% 100%	Medium-term lease 中期

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
3. Workshop Unit Nos. 4 to 6 (inclusive) on 2/F and Lorry Carpark Nos. L7 & L8 on G/F, Kin Wing Industrial Building, No. 33 Kin Wing Street, Tuen Mun, New Territories 新界屯門 建榮街33號 建榮工業大廈2樓4號至6號工作間 (兩者包括在內) 及地下L7號及L8號車位	4,239 (excluding area of car parking spaces) (Saleable area) 4,239 (不包括車位 之面積) (實用面積)	Industrial 工業	100% 100%	Medium-term lease 中期
4. West Castle No. 22 Yip Shing Street, Kwai Chung, New Territories 新界葵涌 業成街22號 West Castle	21,189 (Gross floor area) 21,189 (建築面積)	Industrial 工業	100% 100%	Medium-term lease 中期
5. Podium and Signage of West Park Nos. 256-258 Tung Chau Street, Kowloon 九龍 通州街256號至258號 West Park基座平台及廣告牌	4,029 (excluding area of signage) (saleable area) 4,029 (不包括 廣告牌面積) (實用面積)	Commercial 商業	100% 100%	Medium-term lease 中期
6. The Edward Nos. 99-101 Lai Chi Kok Road, Mong Kok, Kowloon 九龍旺角 荔枝角道99號至101號 The Edward	24,271 (Gross floor area) 24,271 (建築面積)	Commercial 商業	100% 100%	Long lease 長期

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
7. Shops 1, 2, 3 on G/F, and shop 5 on G/F and 1/F, The Austine Place, No. 38 Kwun Chung Street, Kowloon 九龍 官涌街38號 The Austine Place 地下1號、2號、3號及 地下連1樓5號舖	11,366 (Marketing gross floor area) 11,366 (可售建築 面積)	Commercial 商業	100% 100%	Long lease 長期
8. Hollywood Hill No. 222 Hollywood Road, Sheung Wan, Hong Kong 香港上環 荷李活道222號 Hollywood Hill	27,414 (Gross floor area) 27,414 (建築面積)	Residential 住宅	100% 100%	Long lease 長期
9. PeakCastle No. 476 Castle Peak Road, Kowloon 九龍 青山道476號 PeakCastle	145,394 (Gross floor area) 145,394 (建築面積)	Commercial 商業	100% 100%	Medium-term lease 中期
10. Hay Nien Building No.1 Tai Yip Street, Kwun Tong, Kowloon 九龍觀塘 大業街1號 禧年大廈	62,889 (Gross floor area) 62,889 (建築面積)	Industrial 工業	100% 100%	Medium-term lease 中期
11. Minibox Tower No. 18 Lee Chung Street, Chai Wan, Hong Kong 香港柴灣 利眾街18號 美利倉大廈	68,297 (Gross floor area) 68,297 (建築面積)	Industrial 工業	100% 100%	Long lease 長期

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
12. Portion 1 of Unit A and Portion 2 of Unit A including the Flat Roof appurtenant thereto on 4/F and Car Parking Space No. 12 on G/F, Chaiwan Industrial Centre, No. 20 Lee Chung Street, Hong Kong 香港 利眾街20號柴灣中心工業大廈4樓A單位第1部份及A單位第2部份(包括附屬平台)及地下12號車位	7,743 (excluding area of flat roof and car parking space) (Saleable area) 7,743 (不包括平台及車位之面積) (實用面積)	Industrial 工業	100% 100%	Long lease 長期
13. Unit N3 on 1/F and Staircases Nos. R4, R5 and R6 on G/F of Block 3, Nos. 448-458 Kwun Tong Road, Unit Q4 on 1/F of Block 4 including the Flat Roof appurtenant thereto, Nos. 436-446 Kwun Tong Road and Car Parking Space Nos. 55 & 56 on G/F, Nos. 436-484 Kwun Tong Road, Kwun Tong Industrial Centre, Kowloon 九龍 官塘工業中心觀塘道448號至458號3座1樓N3單位及地下樓梯R4、R5及R6、觀塘道436號至446號4座1樓Q4單位(包括附屬平台)及觀塘道436號至484號地下55號及56號車位	21,146 (excluding area of flat roof and car parking spaces) (Saleable area) 21,146 (不包括平台及車位之面積) (實用面積)	Industrial 工業	100% 100%	Medium-term lease 中期
14. The Mercer No. 29 Jervois Street, Hong Kong 香港 蘇杭街29號 The Mercer	37,933 (Gross floor area) 37,933 (建築面積)	Commercial 商業	100% 100%	Long lease 長期

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

B. PROPERTIES UNDER DEVELOPMENT FOR SALE IN HONG KONG

B. 於香港之發展中之待售物業

Descriptions 概況	Site area (sq. ft.) 地盤面積 (平方呎)	Gross floor area (sq. ft.) 建築面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預計 完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon 九龍九龍塘 衙前圍道57A號	8,092 8,092	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Residential 住宅	50% 50%	Medium- term lease 中期
2. Johnson Place, Nos. 14-16 Lee Chung Street, Chai Wan, Hong Kong 香港柴灣 利眾街14號至16號德昌大廈	10,516 10,516	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Industrial 工業	50% 50%	Long lease 長期
3. Various lots in Demarcation District No. 121, Tong Yan San Tsuen, Yuen Long, New Territories 新界元朗 唐人新村丈量約份 121號若干地段	67,315 67,315	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Residential 住宅	50% 50%	Medium- term 中期
4. Tuen Mun Town Lot No. 496, So Kwun Wat, Tuen Mun, New Territories 新界屯門掃管笏 屯門市地段第496號	235,990 235,990	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Residential 住宅	24.82% 24.82%	Medium- term 中期

C. PROPERTIES UNDER DEVELOPMENT FOR SALE PROPERTIES HELD FOR SALE IN MAINLAND CHINA

C. 於中國內地之發展中之待售物業／持作待售物業

Descriptions 概況	Site area (sq. m.) 地盤面積 (平方米)	Gross floor area (sq. m.) 建築面積 (平方米)	Stage of completion 完成階段	Expected completion date 預計完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Category of lease 租約類別
A development project located at the west of Wenyuan Road and south of Houfutinggang, Haining City, Zhejiang Province, The PRC (including sold but not yet handover units and unsold units of Phase 1 and land for Phase 2 and Phase 3 development)	35,680	140,929	Phase 1-Completed Phase 2 and 3-Planning in progress	Phase 2 and 3- No definite plan	Commercial	49%	Medium-term lease
位於中國浙江省海寧市區文苑路西側、後富亭港南側的一項發展項目(包括第一期已出售但並未交收之單位及未出售單位以及第二期及第三期發展之土地)	35,680	140,929	第一期—已完工 第二期及第三期—按計劃進行中	第二期及第三期—無具體計劃	商業	49%	中期

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

D. SELF-USED PROPERTIES

D. 自用物業

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Workshops 9-12, 2/F, Block A, Workshops 16-22 & Minority Portion of Workshop 23, 4/F, Block A and Car Parking Space L46 Shatin Industrial Centre, Nos. 5-7 Yuen Shun Circuit Shatin, New Territories 新界沙田 源順圍5號至7號 沙田工業中心A座2樓工作間9至12， A座4樓工作間16至22及工作間23之 小部份及車位L46	25,731 (excluding area of car parking space) (Saleable area) 25,731 (不包括車位 之面積) (實用面積)	Industrial 工業	100% 100%	Medium-term lease 中期
2. Workshop Unit Nos. 1 to 3 (inclusive) on 2/F, Kin Wing Industrial Building, No. 33 Kin Wing Street, Tuen Mun, New Territories 新界屯門建榮街33號建榮工業大廈2樓1號至3號 工作間(兩者包括在內)	4,119 (Saleable area) 4,119 (實用面積)	Industrial 工業	100% 100%	Medium-term lease 中期
3. Various lots in Demarcation District No. 77, Ping Che, Fanling, New Territories 新界粉嶺坪輦 丈量約份77號若干地段	45,518 (Site area) 45,518 (地盤面積)	Agricultural 農地	100% 100%	Medium-term lease 中期
4. Lot No. 735 s.B in Demarcation District No. 129, Deep Bay Road, Yuen Long, New Territories 新界元朗 深灣路丈量約份129號 地段第B段735號	4,356 (Site area) 4,356 (地盤面積)	Agricultural 農地	100% 100%	Medium-term lease 中期

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
5. Offices A, B, C, D, E, F, G, H, J, K, L, M, N & P on 22/F and Car Parking Space Nos. P44, P45 and P46 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories	15,175 (excluding area of car parking spaces) (Marketing gross floor area)	Commercial	100%	Medium-term lease
新界沙田石門 安群街3號京瑞廣場一期22樓之 辦公室A、B、C、D、E、F、G、H、J、K、 L、M、N及P及地庫P44號、P45號及P46號車位	15,175 (不包括車位 之面積) (可售建築面積)	商業	100%	中期
6. Offices A, B, C, D, E, F, G, H, J, K, L, M, N & P on 21/F and Car Parking Space No. P47, P48 and P49 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories	15,073 (excluding area of car parking spaces) (Marketing gross floor area)	Commercial	100%	Medium-term lease
新界沙田 石門安群街3號京瑞廣場一期21樓之 辦公室A、B、C、D、E、F、G、H、J、K、 L、M、N及P及地庫P47號、P48號及P49號車位	15,073 (不包括車位 之面積) (可售建築面積)	商業	100%	中期
7. Unit 2002, 20/F, World Trade Tower, No. 500 Guangdong Road, Huangpu District, Shanghai, The PRC	1,664 (Gross floor area)	Commercial	100%	Medium-term lease
中國上海市 黃浦區廣東路500號世界貿易大廈20樓2002室	1,664 (建築面積)	商業	100%	中期
8. The Connaught No. 138 Connaught Road West, Hong Kong	41,704 (Gross floor area)	Commercial	50%	Long lease
香港 干諾道西138號The Connaught	41,704 (建築面積)	商業	50%	長期

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

E. ASSETS CLASSIFIED AS HELD FOR SALE

E. 分類為持作出售資產

Descriptions 概況	Area (sq. ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Unsold residential unit and car parking spaces of West Park, Nos. 256-258 Tung Chau Street, Kowloon	493 (excluding area of car parking spaces) (Saleable area)	Residential	100%	Medium-term lease
九龍通州街256號至258號West Park 未出售住宅單位及車位	493 (不包括車位之面積) (實用面積)	住宅	100%	中期
2. Unsold unit at Mount Vienna, No. 8, Lok Lam Road, Fo Tan, Shatin, New Territories	2,605 (Saleable area)	Residential	25%	Medium-term lease
新界沙田火炭 樂林路8號Mount Vienna未出售單位	2,605 (實用面積)	住宅	25%	中期

