



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

2021/2022 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 \*  
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, Ugland 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

### 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\*  
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, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### 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

**AUDITOR**

Deloitte Touche Tohmatsu  
 Certified Public Accountants  
 Registered Public Interest Entity Auditors

**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 LLP
- **Cayman Islands Law**  
 Maples and Calder

**STOCK CODE**

896 (ordinary shares)

**WEBSITE**

www.hanison.com

**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  
 禮德齊伯禮律師行有限法律責任合夥
- **開曼群島法律**  
 邁普達律師事務所

**股份代號**

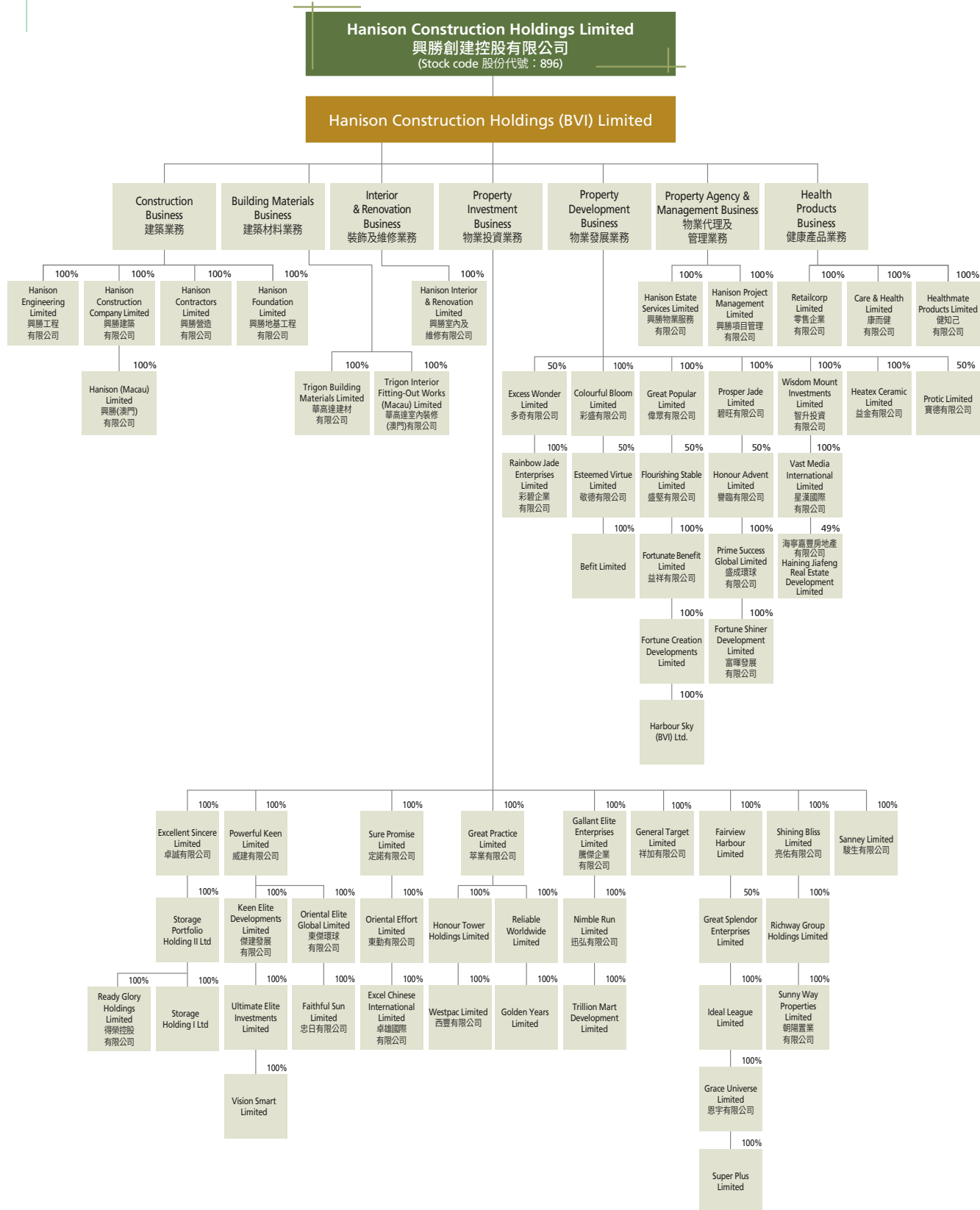
896 (普通股股份)

**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 2022.

### RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

For the year ended 31 March 2022, the Group recorded revenue of HK\$1,438.3 million, which was comparable with the previous financial year (2021: HK\$1,451.6 million). Consolidated profit attributable to owners of the Company amounted to HK\$154.3 million (2021: HK\$275.0 million), a decrease of 43.9% as compared with last year. There was an overall decline in the bottom line profit due to (a) lack of exceptionally large gain on disposals of self-used properties and subsidiaries as compared with the last financial year; and (b) a reduction in government subsidies received in this financial year.

The basic earnings per share and diluted earnings per share for the year were HK14.0 cents and HK13.9 cents, representing decreases of 44.4% and 44.8% respectively when compared with HK25.2 cents and HK25.2 cents respectively last year.

As at 31 March 2022, the net asset value of the Group amounted to HK\$4,216.4 million (2021: HK\$4,137.1 million), representing an increase of 1.9% compared with last year. Net asset value per share as at 31 March 2022 was HK\$3.81 (2021: HK\$3.75).

### 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 2022 (2021: HK5.0 cents per share) to shareholders whose names appear on the register of members of the Company on 5 July 2022. This, together with the first interim dividend of HK2.5 cents per share (2021: HK2.5 cents per share) distributed during the year, gives a total dividend of HK7.5 cents per share for the year (2021: HK7.5 cents per share). The second interim dividend will be paid on 15 July 2022.

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」) 截至二零二二年三月三十一日止年度之業績。

### 截至二零二二年三月三十一日止財 政年度之業績

截至二零二二年三月三十一日止年度，本集團錄得收入港幣1,438,300,000元，與上一財政年度相若 (二零二一年：港幣1,451,600,000元)。本公司擁有人應佔綜合溢利為港幣154,300,000元 (二零二一年：港幣275,000,000元)，較去年減少43.9%。溢利整體下跌乃由於(a)較上一財政年度缺少了出售自用物業以及附屬公司的額外巨大收益；及(b)本財政年度收取的政府補貼減少所致。

本年度之每股基本盈利及每股攤薄盈利為港幣14.0仙及港幣13.9仙，相比去年的港幣25.2仙及港幣25.2仙分別減少44.4%及44.8%。

於二零二二年三月三十一日，本集團之資產淨值為港幣4,216,400,000元 (二零二一年：港幣4,137,100,000元)，較去年增加1.9%。於二零二二年三月三十一日，每股資產淨值為港幣3.81元 (二零二一年：港幣3.75元)。

### 股息

董事會向於二零二二年七月五日名列本公司股東名冊之股東宣派截至二零二二年三月三十一日止年度之第二次中期股息 (取代末期股息) 每股港幣5.0仙 (二零二一年：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 (二零二一年：每股港幣2.5仙)，全年共派發股息每股港幣7.5仙 (二零二一年：每股港幣7.5仙)。第二次中期股息將於二零二二年七月十五日派發。

## BUSINESS REVIEW

2021 has been another challenging year for most industries and economies, with further outbreaks of the COVID-19 virus and the highly contagious Omicron variant spreading throughout the world in the latter part of the year. In a further blow to hopes of resuming normal business activities, global logistics problems led to an increase in operating costs for many and exacerbated inflation. However, in spite of these challenges, and even with the resurgence of the pandemic, the global economy has continued to recover, with the availability of COVID-19 vaccines and early policy support from governments around the world enabling growth of 5.9% in 2021, according to the International Monetary Fund ("IMF"). While most markets were gradually recovering towards the beginning of 2022, the war in Ukraine posed fresh uncertainty to this recovery.

In Mainland China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and financial stress among property developers affected the country's growth in 2021. After a strong rebound in the first half of 2021, economic activity in China cooled rapidly in the second half, yet overall growth still outperformed the rest of the world reaching 8.1% in 2021. The resurgence of COVID-19 at the beginning of 2022, however, is likely to slow this growth. As for the Group, with so much continued market uncertainty, we maintained a prudent and cautious approach to our operations during the year. We focused on consolidating our fundamentals and strengthening our financial position through divestments of land and stakes in property projects which contributed to a healthy cash position and satisfactory result in this tough year.

## 業務概覽

對於大多數行業及經濟體而言，二零二一年為另一充滿挑戰的年度，在該年下半年，2019冠狀病毒疫情進一步爆發及高傳染性的Omicron變種病毒於全球蔓延。全球物流問題進一步打擊恢復正常商業活動的希望，導致各地的運營成本增加及加劇通貨膨脹。然而，儘管存在該等挑戰，及即使疫情再次爆發，全球經濟仍正繼續復甦。根據國際貨幣基金組織（「國際貨幣基金組織」），在2019冠狀病毒疫苗的供應及世界各國政府的早期政策支持下，二零二一年增長了5.9%。儘管大多數市場於二零二二年初逐漸復甦，惟烏克蘭戰爭為復甦帶來新的不確定性。

與2019冠狀病毒零容忍政策相關的疫情引發的中斷及房地產開發商的財務壓力影響中國內地於二零二一年的增長。在二零二一年上半年強勁反彈後，中國的經濟活動於下半年迅速降溫，惟整體增長仍然超過世界各地，於二零二一年達至8.1%。然而，二零二二年初2019冠狀病毒疫情再次爆發可能會減慢增長。就本集團而言，由於市場持續存在諸多不確定性，我們於年內對營運保持審慎小心的態度。我們專注於透過出售土地及房地產項目的股權以鞏固基礎及加強財務狀況，以於在艱難的年度達致健康的現金狀況及令人滿意的結果。



## CHAIRMAN'S STATEMENT 主席報告書

Hong Kong's construction sector has had a troubled few years due to the COVID-19 pandemic and related logistics issues. The Hong Kong government has, however, shown support to the sector via the implementation of various favourable policies. Funding for capital works projects approved by the Finance Committee reached a record high of HK\$220 billion for the year, and, according to the 2021 Policy Address, infrastructure investment will continue to be a major factor in stimulating economic growth. In response to problems such as shortages of skilled labour and high raw material costs, the government has continued to implement initiatives centred on "innovation", "professionalisation" and "revitalisation" under its "Construction 2.0" strategy, with the ultimate aim of upgrading the city's construction industry. It has also promoted the wider use of Innovation and Technology (I&T) and Modular Integrated Construction (MiC) to shorten construction times, reduce manpower and enhance safety standards at construction sites. Being a reputable, high-quality contractor in Hong Kong, the Group has benefitted from the government's continual investment in infrastructure, land and public housing development projects. Although labour and cost issues did affect the profitability of our projects, the Group is optimistic about the sector's prospects going forward.

Trends within the Hong Kong property market have been relatively diverse over the past year. While the prices of most property types, including retail outlets, commercial buildings and warehouses have, by and large, been declining, the capital values of both mass and luxury residential properties were on the rise, up 4.4% and 7.2%, respectively, for the year. Market reports suggest that the growth in residential capital values could be due to a combination of low interest rates, relatively strong rents in comparison to commercial properties, and the fact that new private housing supply is expected to remain low in the medium term. The longer-term outlook is much more uncertain, with both the US Federal Reserve and Hong Kong Monetary Authority raising interest rates in the first quarter, and the city's housing deals hitting a 26-month low in March 2022. However, with the COVID-19 situation beginning to stabilise and economic recovery expected to start in the second quarter of 2022, the market's view of the year to come is generally positive.

由於2019冠狀病毒疫情及相關的物流問題，香港的建造業幾年來一直處於困境之中。然而，香港政府已透過實施各種有利的政策以支持該行業。財務委員會批准的基本工程項目的資金於年內達到港幣2,200億元的新高，根據二零二一年施政報告，基建投資依然為刺激經濟增長的主要因素。針對技術勞工短缺、原材料成本高昂等問題，在政府「建造業2.0」的戰略下，繼續實施以「創新」、「專業化」及「年青化」為核心的舉措，最終目標為將香港建造業帶進一個新的里程。其亦推動更廣泛地使用創新及科技及組裝合成建築法，以縮短建築時間、減少人手及提升建築工地的安全標準。作為香港享有盛譽的優質承建商，本集團受惠於政府對基建、土地及公共房屋發展項目的持續投資。儘管勞動力及成本問題確實影響我們項目的盈利能力，惟本集團對該行業的未來前景持樂觀態度。

去年，香港房地產市場的趨勢相對多樣化。儘管包括零售店、商業大樓及倉庫在內等大多數物業類型的價格整體下降，惟大眾及豪華住宅物業的資本價值均有所增加，年內分別上升4.4%及7.2%。市場報告顯示，住宅資本價值的增長可能是由於低利率、與商業物業相比相對較高的租金以及新的私人住宅供應預計於中期保持低水平。長期的前景則更加不確定，美聯儲及香港金融管理局均於第一季度加息，而香港的房屋交易於二零二二年三月創下26個月的新低。然而，隨著2019冠狀病毒疫情狀況開始穩定，而經濟復甦有望於二零二二年第二季度開始，市場對來年的狀況普遍樂觀。

## HIGHLIGHTS OF CORPORATE ACTIVITIES

Our construction business maintained a stable performance during the year under review. Although many construction projects in Hong Kong have experienced serious delays over the past few years due to the pandemic and it also caused delay of supply chain in our projects especially in the first quarter of 2022, fortunately, many of the Group's major projects are government-led infrastructure developments, which have less severe consequences (such as penalties) for delays, in line with the government's efforts to lessen the impact of the epidemic on the economy. During the year, the Group continued to undertake projects for various government departments, such as the Housing Authority and Architectural Services Department. In terms of profitability, consistently high construction costs, created by labour shortages and high material costs, led to tight profit margins for the year. Revenue of the Construction Division remains stable in both years ended 31 March 2022 and 31 March 2021. The management will continue to explore various cost control measures to ensure a sustainable operating model.

The interior and renovation business was, however, negatively affected by the further outbreaks of the COVID-19 virus. Many shopping malls, restaurants and retailers became deserted again, which made building owners scale back their renovation plans and revise their budgets. For those who 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\$158.2 million in the review year (2021: HK\$195.7 million).

## 公司活動摘要

我們的建築業務於回顧年度內保持穩定的表現。儘管過去數年香港許多建築項目因疫情而遭到嚴重延誤，其亦導致我們項目的供應鏈延遲（尤其是於二零二二年第一季度），所幸的是，許多本集團的重大項目均為政府主導的基礎設施建設，延誤後果（如罰款）較輕，與政府為減輕疫情對經濟的影響所作的努力一致。年內，本集團繼續承接香港房屋委員會、建築署等多個政府部門的項目。在盈利能力方面，由於勞動力短缺及材料成本高企，建築成本持續居高不下，導致本年度利潤率緊縮。於截至二零二二年三月三十一日及二零二一年三月三十一日止兩個年度，建築部的收入保持穩定。管理層將繼續探索各種成本控制措施，以確保可持續的經營模式。

然而，裝飾及維修業務受到2019冠狀病毒疫情進一步爆發的負面影響。許多購物中心、餐館及零售店再度門可羅雀，令業主縮減其維修計劃並修改預算。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158,200,000元（二零二一年：港幣195,700,000元）。

## CHAIRMAN'S STATEMENT 主席報告書

The building materials business primarily involves the supply and installation of suspended ceiling and flooring for both private and public sector properties. During the year, the Group secured major contracts for the design, supply, fabrication, assembly and installation of the main roof baffle ceiling, lower-level baffle and external metal ceiling at the Terminal 2 building of the Hong Kong International Airport, with an aggregate contract sum of approximately HK\$300 million. With the contribution from these large-scale contracts, the division's revenue for the year increased by 71% to HK\$83.7 million. This important win will provide a stable source of segmental revenue in the coming years and will also enable the Group to successfully seize similar opportunities in the future.

A number of divestments were undertaken during the year in line with the objective of maximising returns to shareholders. This included the disposal of certain units of Kwun Tong Industrial Centre, Hay Nien Building in Kwun Tong, The Edward on Lai Chi Kok Road, and certain units of Shatin Industrial Centre in Shatin. Several new joint ventures were also formed through the sale of 50% stake in the Group's redevelopment projects during the year, including the West Castle, an industrial property redevelopment project in Kwai Chung, and the Minibox Tower, an industrial property redevelopment project in Chai Wan.

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。年內，本集團獲得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、組裝和安裝的重大合約，合約金額合共約為港幣300,000,000元。憑藉該等大型合約所貢獻，該部門於年內的收入增加71%至港幣83,700,000元。此重要中標不僅為未來幾年提供了穩定的分部收入來源，亦將使本集團於未來能成功抓住類似的機會。

為實現股東回報最大化的目標，年內進行了多項分散投資。其中包括出售官塘工業中心的若干單位、觀塘禧年大廈、荔枝角道的The Edward，以及沙田工業中心的若干單位。年內亦透過出售本集團重建項目50%股權而成立數間新合營企業，包括葵涌工業物業重建項目West Castle及柴灣工業物業重建項目美利倉大廈。

## PROSPECTS

According to the IMF, the war in Ukraine will slow global growth to 3.6% in 2022. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7% in advanced economies and 8.7% in emerging markets and developing economies. China's economic growth is also expected to cool in 2022, slowing to around 5.1% due to COVID-19 outbreaks in the first quarter of 2022, diminished support from exports, and the government's continued deleveraging efforts, according to the World Bank. It is believed that a severe and prolonged downturn in the highly leveraged property sector poses another downside risk which could also have significant economy-wide impacts.

With the Hong Kong government expecting to increase its public infrastructure project spending to reach an annual capital works expenditure of HK\$100 billion, in addition to various land and housing supply initiatives, the Group is optimistic about the prospects offered by the city's construction sector. In a bid to address the labour shortage issue, the government indicated in early 2022 that the construction sector can expect a supply of around 27,000 semi-skilled and skilled workers in the coming years as part of a HK\$1 billion plan to boost training and recruitment within the industry. With shipping and logistics costs expected to remain high, and the war in Ukraine leading to further inflationary pressure, raw material and construction costs will continue to soar. In response, the Group will strive to control costs and increase operational efficiency.

## 展望

根據國際貨幣基金組織的數據，烏克蘭戰爭將令二零二二年全球增長放緩至3.6%。戰爭引致商品價格上漲及價格壓力不斷增加，導致二零二二年發達經濟體以及新興市場及發展中經濟體的通脹預測分別為5.7%及8.7%。據世界銀行指出，由於二零二二年第一季度2019冠狀病毒疫情爆發、出口支持減少以及政府持續去槓桿化的工作，預計二零二二年中國經濟增長亦將放緩至約5.1%。高度槓桿的房地產行業嚴峻且長期低迷，相信會構成另一下行風險，亦可能會對整體經濟產生重大影響。

香港政府預計會增加其公共基建項目開支至每年基本工程開支港幣1,000億元，加上多項土地及房屋供應措施，本集團對香港建造行業的前景感到樂觀。為解決勞動力短缺問題，政府在二零二二年初表示，作為促進業內培訓及招聘的港幣10億元計劃的一部分，預計未來幾年建築行業可獲供應約27,000名半技術及技術工人。鑒於預計航運及物流成本將居高不下，以及烏克蘭戰爭導致進一步的通脹壓力，原材料及建築成本將繼續飆升。對此，本集團將致力控制成本及提高營運效率。

## CHAIRMAN'S STATEMENT 主席報告書

Regarding the property sector, given the relatively uncertain economic and interest rate environment, both globally and in Hong Kong, the management will continue to adopt a pragmatic and well-considered strategy in respect of the Group's future development and investment projects. Moving forward, our development projects will primarily consist of joint ventures with investment horizons of three to five years. This will not only help to mitigate risks, but also allow us to benefit from the strengths and advantages of our joint venture partners.

### APPRECIATION

On behalf of the Board, I would like to extend my appreciation to our management team and colleagues for their hard work and dedication, which have enabled the Group to record a stable performance amid another year of challenge. I would also like to express my gratitude to our shareholders and business partners for their continued support and the trust they continue to place in Hanison. We will continue to do our best in overcoming external adversities, to maximise returns to our shareholders.



Cha Mou Daid, Johnson  
Chairman

地產行業方面，鑒於全球及香港的經濟及利率環境相對不明朗，管理層將繼續就本集團未來發展及投資項目採取務實且考慮周全的策略。展望未來，我們的發展項目將主要包括投資期限為三至五年的合營企業。此舉將不僅有助於降低風險，亦讓我們受益於合營企業夥伴的實力及優勢。

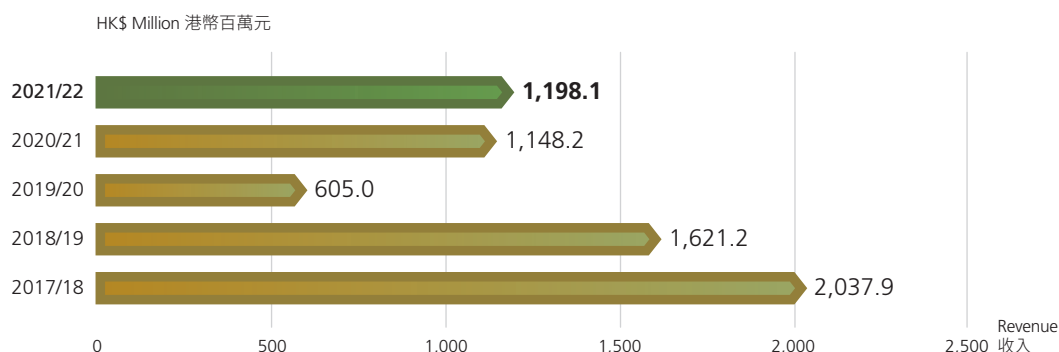
### 致謝

本人謹代表董事會向管理團隊及同事的辛勤工作及奉獻致以謝意，令本集團於另一充滿挑戰的年度中取得穩定的業績。本人亦對股東及業務夥伴一直以來對興勝創建的支持及信任深表謝意。我們將繼續竭盡全力克服外部逆境，為股東創造最大回報。

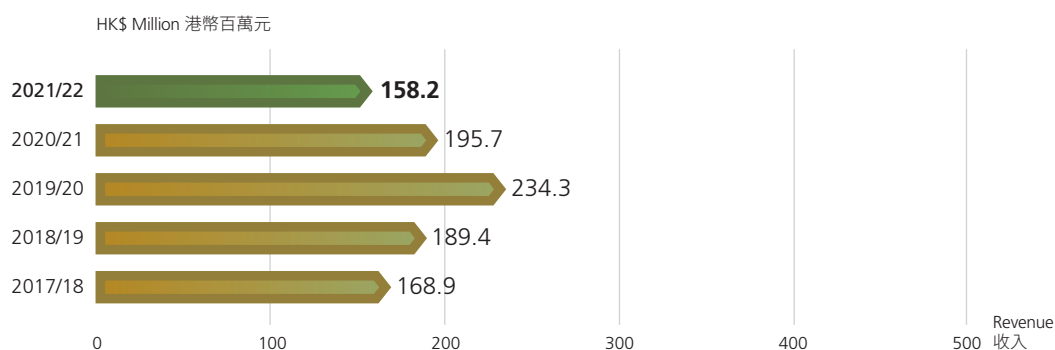


查懋德  
主席

CONSTRUCTION DIVISION  
建築部

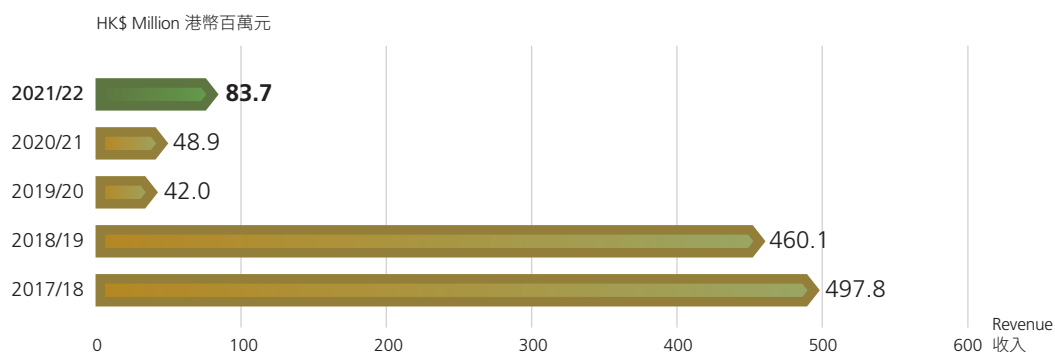


INTERIOR AND RENOVATION DIVISION  
裝飾及維修部



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\$1,198.1 million for the year ended 31 March 2022 (2021: HK\$1,148.2 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 2022 for the Construction Division amounted to HK\$1,449.0 million.

### Major Project Completed

- (1) Construction of sports centre, community hall and football pitches in Area 1, Tai Po, New Territories

### Major Projects Undertaken

- (1) Construction of the proposed residential and commercial development at Nos. 33-47 Catchick Street, Kennedy Town, Hong Kong

## 建築部

截至二零二二年三月三十一日止年度，建築部的收入為港幣1,198,100,000元（二零二一年：港幣1,148,200,000元）。

年內，建築部繼續進行手頭項目。於二零二二年三月三十一日，建築部的手頭合約價值總額為港幣1,449,000,000元。

### 已完成的主要工程

- (1) 興建新界大埔第1區之體育館、社區會堂及足球場

### 承接的主要工程

- (1) 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



Proposed residential redevelopment  
at Tuen Mun Town Lot No. 516  
屯門市地段第516號之建議住宅重建項目



Proposed residential and commercial  
development at Nos. 33-47 Catchick Street,  
Kennedy Town  
堅尼地城吉席街33號至47號之建議住宅  
及商業發展項目



## OPERATIONS REVIEW 業務回顧

- (2) Construction of the proposed residential redevelopment at No. 8 Star Street, Wan Chai, Hong Kong
- (3) Construction of the proposed residential redevelopment at Tuen Mun Town Lot No. 516, New Territories
- (4) Construction of public housing development at Java Road, North Point, Hong Kong
- (2) 興建香港灣仔星街8號之建議住宅重建項目
- (3) 興建新界屯門市地段第516號之建議住宅重建項目
- (4) 興建香港北角渣華道之公共房屋發展項目



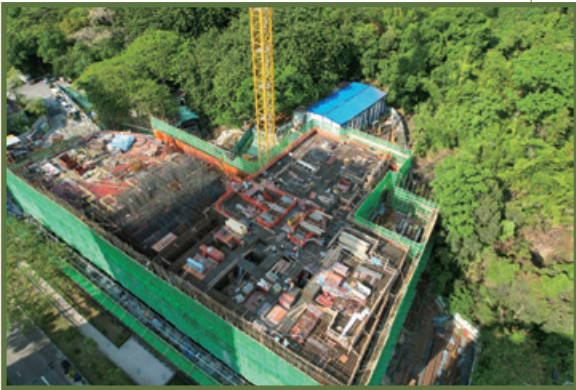
Proposed residential redevelopment at No. 8 Star Street, Wan Chai  
灣仔星街8號之建議住宅重建項目



Public housing development at Java Road, North Point  
北角渣華道之公共房屋發展項目

## OPERATIONS REVIEW 業務回顧

- |  |                               |
|--|-------------------------------|
| (5) Construction of public housing development at Hin Fat Lane, Tuen Mun, New Territories                      | (5) 興建新界屯門顯發里之公共房屋發展項目        |
| (6) Construction of the proposed residential redevelopment at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon | (6) 興建九龍九龍塘衙前圍道第57A號之建議住宅重建項目 |
| (7) Construction of the industrial redevelopment at No. 22 Yip Shing Street, Kwai Chung, New Territories       | (7) 興建新界葵涌業成街22號之工業重建項目       |



Public housing development at Hin Fat Lane, Tuen Mun  
屯門顯發里之公共房屋發展項目



Proposed residential redevelopment at  
No. 57A Nga Tsin Wai Road, Kowloon Tong  
九龍塘衙前圍道第57A號之建議住宅重建項目



Industrial redevelopment at No. 22 Yip Shing Street, Kwai Chung  
葵涌業成街22號之工業重建項目

## OPERATIONS REVIEW 業務回顧

### Major Project Awarded After the Financial Year Ended 31 March 2022

- (1) Construction of the proposed industrial redevelopment at No. 18 Lee Chung Street, Chai Wan, Hong Kong

### Awards

- (1) In January 2022, Hanison Construction Company Limited (“HCCL”) got the “HKCA Proactive Safety Contractor Award For the Year 2020” organised by the Hong Kong Construction Association.
- (2) In November 2021, HCCL was awarded the “New Works Projects – Outstanding Contractors (Building) – Bronze Award” under the Quality Public Housing Construction and Maintenance Awards 2021 from the Hong Kong Housing Authority.
- (3) In July 2021, HCCL received the “Green Contractor Award 2020 – Bronze Award” from the Architectural Services Department, recognising HCCL’s commitment and outstanding environmental performance in the construction of sports centre, community hall and football pitches in Area 1, Tai Po.
- (4) In June 2021, HCCL was awarded the “HKIBIM Awards 2020 – Bronze Award BIM Department/Units/Teams Category” from The Hong Kong Institute of Building Information Modelling. It is a recognition of HCCL’s exceptional Building Information Modelling (BIM) performance in many dimensions such as the scale and diversity of BIM project portfolio, the degree of BIM applications, and BIM standards achieved.

### 於截至二零二二年三月三十一日止財政年度後獲授的主要工程

- (1) 興建香港柴灣利眾街18號之建議工業重建項目

### 獎項

- (1) 於二零二二年一月，興勝建築有限公司（「興勝建築」）榮獲香港建造商會頒發的「2020年度積極推動安全承建商獎」。
- (2) 於二零二一年十一月，興勝建築榮獲香港房屋委員會頒發的優質公共房屋建造及保養維修大獎2021「新工程項目－傑出承建商（建築）－銅獎」。
- (3) 於二零二一年七月，興勝建築榮獲建築署頒發的「環保承建商獎勵計劃2020－銅獎」，以表彰興勝建築於大埔第1區之體育館、社區會堂及足球場興建工程的貢獻及傑出的環保表現。
- (4) 於二零二一年六月，興勝建築榮獲香港建築信息模擬學會頒發的「2020香港建築信息模擬學會大獎－建築信息模擬部門／單位／隊伍組別銅獎」。該獎項是對興勝建築於多維建築信息模擬(BIM)方面的優秀表現的認可，如BIM項目組合的規模及多樣性、BIM的應用程度以及所實現的BIM標準。

## Outlook

After months of economic stability and the consequent beginnings of a rebound in the infrastructure and property sector, a surge in infections of the Omicron COVID-19 variant led to a slowdown in construction projects in the first quarter of 2022. Anti-epidemic measures such as travel restrictions and lockdowns disrupted the supply of raw materials and thus caused construction delays. However, thanks to the efforts of the division before the first quarter of 2022, the Group's Construction Division delivered a stable revenue during the year.

Despite the challenging market environment, Hong Kong's construction sector currently offers ample opportunities. The Northern Metropolis Development Strategy and the Lantau Tomorrow Vision project, both of which were mentioned in the 2022-23 Budget Speech, are important initiatives to increase land supply and will see capital works expenditure substantially rise in order to improve housing stock. The expansion of the railway network supporting these new development projects will further unlock the potential of economic activities in their respective districts and the neighbouring areas. Indeed, the government is actively pushing forward on a series of transport infrastructure projects, and the railway schemes for the Tung Chung Line Extension and Tuen Mun South Extension have already been announced. Furthermore, the plan to expedite public housing development by streamlining approval processes and increasing provisions for transitional housing units will further benefit the sector. New residential and urban renewal projects in the private sector, meanwhile, continue to offer huge potential to construction enterprises.

## 展望

於經歷數月的經濟穩定以及隨之而來的基礎設施及房地產行業開始反彈之後，Omicron 2019冠狀病毒變種的感染激增導致二零二二年第一季度的建設項目放緩。防疫措施如旅遊限制及封鎖擾亂原材料供應，從而導致施工延誤。然而，得益於該部門於二零二二第一季度前的努力，本集團建築部於年內實現穩定收入。

儘管市場環境充滿挑戰，但香港建築業目前提供充足機會。二零二二至二三年度財政預算案中提及的北部都會區發展策略及明日大嶼願景項目均為增加土地供應的重要舉措，將大幅增加基本工程支出以改善住房存量。支持該等新發展項目的鐵路網絡擴展將進一步釋放有關地區及鄰近地區的經濟活動潛力。事實上，政府正積極推進一系列交通基建項目，東涌線延線及屯門南延線的鐵路計劃亦已公佈。此外，通過簡化審批程序及增加過渡性住房單位的規定以加快公共住房開發的計劃將進一步有利於該行業。與此同時，私營部門的新住宅及城市更新項目繼續為建築企業提供巨大潛力。

## OPERATIONS REVIEW 業務回顧

While these market opportunities are encouraging, the Group remains mindful of the dynamic and complex operating environment, wherein companies must ensure compliance with the strict requirements of the government and regulatory bodies, while at the same time take innovative approaches to tender procedures and control costs. Furthermore, the ageing of the labour force and the shortage of skilled labour both present cost challenges to the sector.

The Group's Construction Division will strive to mitigate these operational challenges and take on a more responsive role to cater for customer needs and expectations. The Group will apply new technologies and employ advanced information systems to enhance the efficiency and effectiveness of construction processes. Construction workforce will be expanded through various means, including attracting more young talent to the sector, strengthening training and human resources development, and allocating additional resources to the nurturing of existing employees in order to retain top individuals. Benefitting from the opportunities from both the public and private sectors, the Group's Construction Division will enhance its competitiveness so as to consolidate its industry position.

儘管該等市場機會令人鼓舞，但本集團仍關注動態及複雜的經營環境，其中公司必須確保遵守政府及監管機構的嚴格要求，同時採取創新方法進行招標程序及控制成本。此外，勞動力的老齡化及熟練勞動力短缺均為該行業帶來成本挑戰。

本集團建築部將致力緩解該等運營挑戰，並承擔起更積極角色滿足客戶的需求及期望。本集團將應用新技術及採用先進的資訊系統，以提高施工過程的效率和效益。將通過吸引更多年輕人才進入該行業、加強培訓及人力資源開發、以及分配更多資源培養現有員工以留住優秀人才等多種方式擴大建築勞動力。受益於公私營部門的機遇，本集團的建築部將提升競爭力以鞏固行業地位。

# Interior & Renovation Division



Façade repair works for campus buildings and general building maintenance term contract for City University of Hong Kong  
香港城市大學校園樓宇外牆維修工程及一般項目定期保養合約

裝飾及  
維修部



Builder's works term contract for Hong Kong Baptist University  
香港浸會大學建造工程定期合約

## OPERATIONS REVIEW 業務回顧

### INTERIOR AND RENOVATION DIVISION

For the year ended 31 March 2022, the Interior and Renovation Division recorded a revenue of HK\$158.2 million, as compared with HK\$195.7 million last year.

The total amount of contracts on hand as at 31 March 2022 for the Interior and Renovation Division amounted to HK\$541.0 million.

#### 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 (2020-23) for Hong Kong Baptist University

### 裝飾及維修部

截至二零二二年三月三十一日止年度，裝飾及維修部錄得收入為港幣158,200,000元，而去年則為港幣195,700,000元。

於二零二二年三月三十一日，裝飾及維修部的手頭合約價值總額為港幣541,000,000元。

#### 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）



Conversion of offices and data centre into wet laboratories for City University of Hong Kong  
香港城市大學辦公室及數據中心改建為濕實驗室工程

- (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
- (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) Improvement works for Haking Wong Building for The University of Hong Kong
- (5) 香港大學黃克競樓改善及加建工程



Toilet improvement works at shopping centres for Link  
領展旗下購物中心洗手間改善工程



## OPERATIONS REVIEW 業務回顧

- (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
- (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) 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
- (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
- (8) HKHA District Term Contract (2021-2024) for the Maintenance, Improvement and Vacant Flat Refurbishment for Hong Kong Island and Islands (2)
- (8) 香港房屋委員會二零二一至二零二四年度港島及離島區(二)保養、改善及空置單位翻新工程的分區定期合約
- (9) Renovation works at Carolina Gardens, Nos. 20-34 Coombe Road, The Peak, Hong Kong
- (9) 香港山頂甘道20-34號嘉樂園之翻新工程



Renovation works at Carolina Gardens, The Peak  
山頂嘉樂園之翻新工程

## Outlook

Generally speaking, carrying out renovations on a property will usually increase its overall market value, and it is for this reason that many homeowners and property investors conduct major renovation work prior to selling or leasing their assets. Similarly, commercial space and shopping mall operators invest in remodelling and upgrading projects as an integral part of asset appreciation.

However, with new social distancing measures in place for much of the year, many shopping malls, restaurants and shops suffered a severe lack of patronage, and many office spaces were left unused. As a result, property owners have opted for a wait-and-see approach, with many renovation projects put on hold. The fierce competition within the sector has also continued to pose a significant challenge to market players. In the highly fragmented market, price, quality of services, project timeline and track record remain key factors for property owners selecting an interior design and renovation service provider.

Going forward, the interior and renovation business is expected to enjoy positive prospects alongside the recovery of the construction sector. In order to grasp the emerging opportunities, the Group's Interior and Renovation Division will endeavour to provide innovative and unique design services that combine visual appeal with functionality and are offered at competitive prices. With awareness of environmental protection increasing worldwide and a greater emphasis on sustainable buildings, the Group is also exploring ways to integrate environmental technology into green construction, including the research and application of green construction materials. In order to further develop this segment and position itself as a leading interior and renovation company, the Group will continue to strive for excellence while maintaining a culture of continuous improvement and commitment to surpassing client expectations.

## 展望

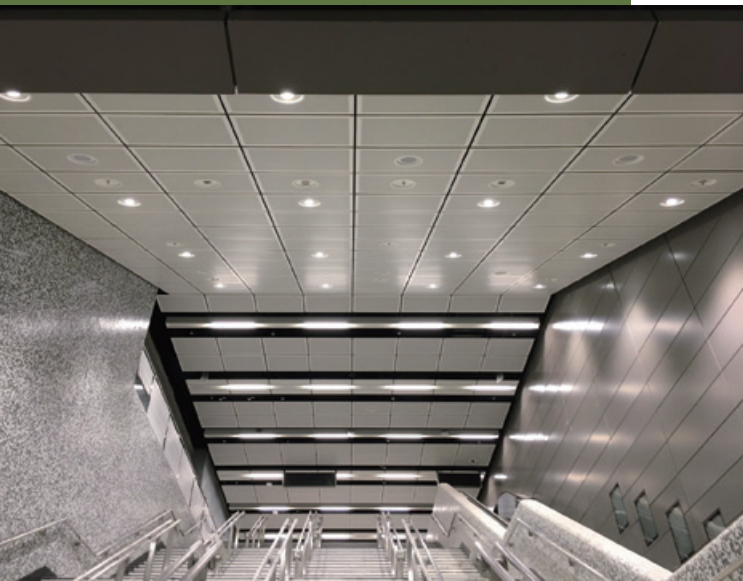
一般而言，裝修物業通常會增加其整體市場價值，因此許多業主及物業投資者於出售或出租其資產前進行重大裝修工程。同樣，商業空間及購物中心運營商投資改造及升級項目乃作為資產增值的一個組成部分。

然而，隨著年內大部分時間採取新的社會隔離措施，許多購物中心、餐館及商店嚴重缺乏客流量，許多辦公空間被閒置。因此，業主選擇觀望態度，許多裝修項目被擱置。行業內的激烈競爭亦繼續對市場參與者構成重大挑戰。於高度分散的市場中，價格、服務質量、項目時間表及往績記錄仍然為業主選擇室內設計及裝修服務提供商的關鍵因素。

展望未來，隨著建築業的復甦，預計室內及裝修業務前景看好。為把握新機遇，本集團室內及裝修部將致力提供創新及獨特的設計服務，將視覺吸引力與功能性相結合，並提供具競爭力的價格。隨著全球環保意識增強及對可持續建築的重視，本集團亦正探索將環保技術融入綠色建築的途徑，包括綠色建築材料的研究與應用。為進一步發展該分部並將自身定位為領先的室內裝修公司，本集團將繼續追求卓越，同時保持持續改進和致力於超越客戶期望的承諾。



# 建築 材料部



## Building Materials Division

Design, supply and installation of suspended ceiling system for MTR SCL Contract No. 1123 at Exhibition Station and Western Approach Tunnel

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

## BUILDING MATERIALS DIVISION

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

For the year ended 31 March 2022 the revenue of the Building Materials Division was HK\$83.7 million compared with that of HK\$48.9 million last year.

The total amount of contracts on hand as at 31 March 2022 for the Building Materials Division amounted to HK\$299.5 million.

### Major Projects Completed

- (1) The Hong Kong Palace Museum for The West Kowloon Cultural District Authority – Design, supply and installation of cement board ceiling system at balcony and G/F
- (2) Station Square at Kai Tak Phase 1 Covered Walkway – Design, supply and installation of external ceiling system

## 建築材料部

本集團的建築材料部專門供應及安裝不同種類的假天花系統、金屬飾板系統、防火保護板系統及木地板。

截至二零二二年三月三十一日止年度，建築材料部之收入為港幣83,700,000元，而去年則為港幣48,900,000元。

於二零二二年三月三十一日，建築材料部的手頭合約價值總額為港幣299,500,000元。

### 已完成的主要工程

- (1) 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水泥板天花系統
- (2) 啟德車站廣場一期有蓋行人道之建築工程－設計、供應及安裝室外天花系統



Design, supply and installation of cement board ceiling system at balcony and G/F of The Hong Kong Palace Museum for The West Kowloon Cultural District Authority  
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水泥板天花系統

## OPERATIONS REVIEW 業務回顧

- (3) Sports centre, community hall and football pitches in Area 1, Tai Po – Design, supply and installation of suspended ceiling system, fire rated enclosure system and hardwood sport flooring system
- (3) 大埔第1區之體育館、社區會堂及足球場之建築工程－設計、供應及安裝假天花系統及防火保護板系統及運動木地板系統
- (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

### Major Projects Undertaken

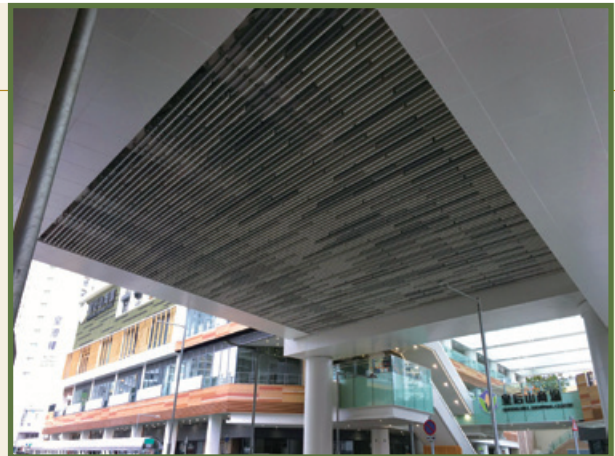
- (1) MTR SCL Contract No. 1123 – Exhibition Station and Western Approach Tunnel – Design, supply and installation of suspended ceiling system
- (2) Tai Wai Station property development – External ceiling system under transfer plate (T1 to T8)

### 承接的主要工程

- (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) 大圍站上蓋物業發展項目－轉力層(T1至T8)之室外天花系統



Design, supply and installation of hardwood sport flooring system for sports centre in Area 1, Tai Po  
大埔第1區之體育館－設計、供應及安裝運動木地板系統



Design, supply and installation of external ceiling system at G/F for public rental housing development at Queen's Hill Site 1, Phase 1 & Portion of Phase 6  
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

- |  |   |
|--|---|
| <p>(3) Proposed residential development of Wong Chuk Hang Station Site A property development – Supply and installation of suspended ceiling system at podium level</p> <p>(4) Proposed residential and commercial development at Nos. 33-47 Catchick Street, Kennedy Town – Supply and installation of suspended ceiling system</p> | <p>(3) 黃竹坑站地盤A物業發展之建議住宅發展項目－供應及安裝平台層之假天花系統</p> <p>(4) 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－供應及安裝假天花系統</p> |
|--|---|

### Major Projects Awarded During the Financial Year Ended 31 March 2022

### 於截至二零二二年三月三十一日止財政年度獲授的主要工程

- |   |   |
|---|---|
| <p>(1) HKIA Contract 3508 Terminal 2 expansion works – Design, supply and installation of main roof baffle ceiling system</p> <p>(2) HKIA Contract 3508 Terminal 2 expansion works – Design, supply and installation of lower-level baffle and external ceiling system</p> <p>(3) Construction of a swimming pool complex and open space in Area 107, Tin Shui Wai – Design, supply and installation of suspended ceiling system</p> <p>(4) Proposed residential development at TKOTL 70RP, Phase 11, Lohas Park, Tseung Kwan O, New Territories – Supply and installation of external baffle ceiling and gypsum board ceiling system</p> | <p>(1) 香港國際機場合約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</p> <p>(2) 香港國際機場合約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天花系統</p> <p>(3) 天水圍第107區游泳池場館及休憩用地之建築工程－設計、供應及安裝假天花系統</p> <p>(4) 新界將軍澳日出康城第十一期將軍澳市地段第70號之餘段之建議住宅發展項目－供應及安裝室外條子天花及石膏板天花系統</p> |
|---|---|

### Outlook

Benefitting from the gradual recovery of the Hong Kong economy and the resumption of construction activities during the first three quarters of the review year, the Group's Building Materials Division won several major projects, including the design, supply, and installation of the main roof baffle ceiling, lower-level baffle and external metal ceiling at Hong Kong International Airport's Terminal 2 building. This project, together with other completed projects and those currently in progress, helped drive year-on-year growth of the Division.

With the prospects of the materials market being so closely linked to the development of the construction market, the former is expected to enjoy significant growth alongside the Northern Metropolis development plan and the expansion of the Harbour Metropolis, which will utilise the land reclaimed under the Lantau Tomorrow Vision project. The Hong Kong government has also identified land parcels where some 330,000 public housing units will be constructed in the next 10-year period. In addition, the government has set a target to secure approximately 170 hectares of land in the coming 10 years, with the aim of making sites with capacity for around 100,000 private housing units available to the market. These initiatives all offer the potential to lay a solid foundation for the future demand growth of construction materials.

In the future, the Group will continue to adopt an effective cost management strategy in order to improve its competitiveness within the dynamic operating environment. With expertise and a proven track record in the supply and installation of suspended ceilings and flooring, the Group is confident that it will be able to grasp opportunities brought about by the urban development and infrastructure plans in Hong Kong.

### 展望

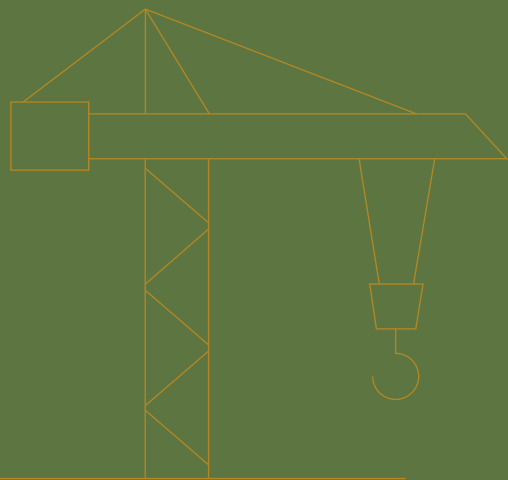
受惠於回顧年度前三個季度香港經濟逐步復甦及建築活動恢復，本集團建築材料部中標多個重大項目，包括香港國際機場二號客運大樓主天幕金屬天花，低層天幕及室外金屬天花的設計、供應及安裝。該項目連同其他已竣工項目及在建項目共同推動該部門的同比增長。

由於材料市場的前景與建築市場的發展息息相關，預計前者將隨著北部都會區發展計劃及海港都會的擴建而獲得顯著增長，後者將利用明日大嶼願景項目下的填海土地。香港政府亦已確定未來十年將建造約330,000個公共住屋單位的地塊。此外，政府已制定目標，於未來十年確保約170公頃土地，目標為向市場提供可容納約100,000個私人房屋單位的土地。該等舉措均為未來建築材料的需求增長奠定堅實基礎。

未來，本集團將繼續採取有效的成本管理策略，以提高其於動態經營環境中的競爭力。憑藉於假天花及地板供應及安裝方面的專業知識及良好往績，本集團有信心把握香港城市發展及基建計劃所帶來的機遇。

# 物業發展部

## Property Development Division





## PROPERTY DEVELOPMENT DIVISION

The Property Development Division recorded no revenue during the year ended 31 March 2022 (2021: 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. All of the units were sold and delivered to customers.

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 Wenyuan 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 221 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 211 units had been delivered to customers.

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

A piece of land at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon in which the Group has 50% interest with the objective of developing the property into a premium residential project, lease modification for redevelopment has been approved and we are in the course of negotiating the land premium with Lands Department.

## 物業發展部

截至二零二二年三月三十一日止年度，物業發展部並無錄得收入（二零二一年：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，所有單位均已售出並交付予客戶。

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221份商品房買賣合同，其中211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且於截至二零二一年二月，全部補地價餘額均已支付。批地文件已簽立及地盤開發正在進行中。

本集團擁有位於九龍九龍塘衙前圍道第57A號之一幅土地之50%權益，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及我們正與地政總署磋商補地價。

For the land at Tong Yan San Tsuen in Yuen Long in which the Group has 50% interest with the objective of developing the property into a residential project, a land exchange application for residential use was made in 2012 with the Lands Department. Land premium has been determined and was fully paid in April 2021. The development of the site is in progress.

As for the joint venture project, Johnson Place, located at Nos. 14-16 Lee Chung Street, Chai Wan, Hong Kong in which the Group has 50% interest, will be redeveloped into a brand new industrial property, the planning application for bonus plot ratio has been approved. Demolition of the existing building will be commenced soon.

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 with bonus plot ratio. The demolition works was completed in December 2021.

In July 2021, the Group entered into the sale and purchase agreement with an independent third party to dispose of 50% interest of No. 18 Lee Chung Street, Chai Wan, Hong Kong and a joint venture was formed with the objective of developing the property into a brand new industrial property. Building plans for the development with bonus plot ratio has been approved and demolition works was completed in April 2022.

本集團擁有位於元朗唐人新村之土地之50%權益，旨在將該物業發展為住宅項目，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，且已於二零二一年四月悉數支付。地盤開發正在進行中。

本集團擁有50%權益之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。現有建築的清拆工作將會展開。

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取得額外地積比率的全新工業物業。清拆工作已於二零二一年十二月完成。

於二零二一年七月，本集團與獨立第三方訂立買賣協議，以出售香港柴灣利眾街18號之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。就發展取得額外地積比率的建築規劃已獲批准及清拆工作已於二零二二年四月完成。

## Outlook

The COVID-19 pandemic dealt a heavy blow to Hong Kong, particularly in the first quarter of 2022 when social distancing rules paralysed most business activities, deterring developers from launching their sales campaigns. In spite of this, the property market is seemingly on the road to recovery, largely on the back of pent-up demand and supportive government policies. The Centa-City Leading Index reached 179.36 points in early April, up 1.14% week-on-week, marking the largest increase in 20 weeks. The latest government budget introduced various relief measures and economic stimulus initiatives, including raising mortgage caps to allow homebuyers and first-time buyers to choose a mortgage with a loan-to-value ratio of 80% or 90%, respectively, which could help to stimulate the mass residential market.

However, despite these encouraging prospects, the market is likely to face challenges arising from an increase in interest rates, which will dampen demand from homebuyers and result in higher interest expenses on many construction loans. The Hong Kong Monetary Authority raised the city's base lending rate by 25 basis points to 0.75% in March, following an interest hike made by the US Federal Reserve, with six further rate raises set to come in 2022.

The Group's Property Development Division has cautiously expanded its land bank over the years, and going forward it will continue to identify and cooperate with suitable partners to develop these land, while at the same time grasping profitable divestment opportunities that are in line with the objective of maximising shareholders' returns. Given the volatile environment, the Group will focus on maintaining sound cash flow and reasonable gearing when considering both investment and divestment opportunities.

## 展望

2019冠狀病毒疫情對香港造成沉重打擊，尤其是於二零二二年第一季度，當時社會隔離規則使大多數商業活動陷入癱瘓，阻礙開發商開展銷售活動。儘管如此，房地產市場似乎正在復甦，主要得益於被壓抑的需求及政府的支持政策。四月初，中原城市領先指數達致179.36點，週比上漲1.14%，為20週以來最大漲幅。最新的政府預算推出多項紓緩措施及經濟刺激措施，包括提高抵押貸款上限，讓購房者及首次購房者分別選擇貸款與價值比率為80%或90%的抵押貸款，可能有助於刺激大眾住宅市場。

然而，儘管前景令人鼓舞，但市場可能面臨利率上升帶來的挑戰，將抑制購房者的需求，並導致許多建築貸款的利息支出增加。美聯儲已宣佈加息，並將於二零二二年進一步加息六次，香港金融管理局亦於三月跟隨美聯儲將香港的基本貸款利率上調25個基點至0.75%。

本集團物業發展部多年來謹慎擴充土地儲備，未來將繼續物色及與合適的合作夥伴合作開發該等土地，同時把握符合目標的有利可圖的出售機會，以達致提高股東回報的目的。鑑於環境波動，本集團於考慮投資及出售機會時，將專注於維持穩健的現金流及合理的負債率。

# 物業投資部



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

## Property Investment Division

## PROPERTY INVESTMENT DIVISION

The Property Investment Division recorded a revenue of HK\$63.4 million for the year ended 31 March 2022 (2021: HK\$63.7 million).

Strata sale of West Park was launched in January 2020. All of the residential units (i.e. 63 units) were sold and delivered to customers.

In September 2021, the Group entered into the sale and purchase agreement with an independent third party to dispose of certain industrial units and car parking spaces at Kwun Tong Industrial Centre. The transaction was completed in December 2021.

In October 2021, the Group entered into the sale and purchase agreement with an independent third party to dispose of Hay Nien Building in Kwun Tong. The transaction was completed in December 2021.

In February 2022, the Group entered into the sale and purchase agreement with an independent third party to dispose of The Edward in Mong Kok. The transaction was completed in March 2022.

In February 2022, the Group entered into the sale and purchase agreement with an independent third party to dispose of certain industrial units at Shatin Industrial Centre. The transaction was completed in March 2022.

In April 2022, the Group entered into the sale and purchase agreement with an independent third party to dispose of certain industrial units and car parking space at Shatin Industrial Centre. The transaction is expected to be completed in October 2022.

In May 2022, the Group entered into the sale and purchase agreement with an independent third party to dispose of certain industrial units and car parking spaces at Shatin Industrial Centre. The transaction was completed in May 2022.

## 物業投資部

截至二零二二年三月三十一日止年度，物業投資部錄得收入港幣63,400,000元（二零二一年：港幣63,700,000元）。

West Park已於二零二零年一月開始拆售。所有住宅單位（即63個單位）均已售出並交付予客戶。

於二零二一年九月，本集團與獨立第三方訂立買賣協議，以出售官塘工業中心的若干工業單位及停車位。該交易已於二零二一年十二月完成。

於二零二一年十月，本集團與獨立第三方訂立買賣協議，以出售觀塘的禧年大廈。該交易已於二零二一年十二月完成。

於二零二二年二月，本集團與獨立第三方訂立買賣協議，以出售旺角的The Edward。該交易已於二零二二年三月完成。

於二零二二年二月，本集團與獨立第三方訂立買賣協議，以出售沙田工業中心的若干工業單位。該交易已於二零二二年三月完成。

於二零二二年四月，本集團與獨立第三方訂立買賣協議，以出售沙田工業中心的若干工業單位及停車位。該交易預期將於二零二二年十月完成。

於二零二二年五月，本集團與獨立第三方訂立買賣協議，以出售沙田工業中心的若干工業單位及停車位。該交易已於二零二二年五月完成。

Investment properties of the Group including PeakCastle in Cheung Sha Wan, various units at Shatin Industrial Centre, some units at Kings Wing Plaza 1 in Shek Mun, 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, retail shops of The Austine Place in Tsim Sha Tsui, Hay Nien Building in Kwun Tong (which was disposed of in December 2021), certain industrial units and car parking spaces at Chaiwan Industrial Centre and Kwun Tong Industrial Centre (which was disposed of in December 2021), The Mercer in Sheung Wan and The Connaught at No. 138 Connaught Road West in which the Group has 50% interest, all contributed rental incomes to the Group during the financial year.

本集團的投資物業包括位於長沙灣的PeakCastle、沙田工業中心若干單位、位於石門京瑞廣場一期的若干單位、位於荷李活道222號的Hollywood Hill、上環永和街31號、屯門建榮工業大廈若干單位、尖沙咀The Austine Place的零售店舖、觀塘的禧年大廈（已於二零二一年十二月售出）、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（已於二零二一年十二月售出）、上環的The Mercer及本集團擁有50%權益、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。



Hollywood Hill at No. 222 Hollywood Road  
位於荷李活道222號之Hollywood Hill



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



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

## Outlook

The fifth wave of the COVID-19 epidemic is expected to continue to negatively impact the Hong Kong economy, with tightened anti-epidemic measures weighing on investment sentiment. Thus far, property investors and owners have generally chosen to retain their assets, reflecting their confidence in a rebound in property prices once the epidemic subsides, with demand likely to increase due to limited supply. The rental market is expected to remain slow, however, and property investors and owners are likely to adopt measures such as short-term rental relief packages and leasing incentives to attract tenants while preparing for negative rental reversions.

The property investment market faces additional challenges in the form of inflationary pressure, triggered by the Russia-Ukraine conflict, with global commodity prices seeing a significant increase, particularly energy prices. There are also concerns about potential interest rate hikes, which would lead to increased financing costs.

From a longer-term perspective, Hong Kong should continue to have plenty of business opportunities in terms of capital investments thanks to its role as an international financial centre. Offering a prime location for financial services and with a large number of financial institutions having a presence in the city, Hong Kong will continue to be a vibrant and resilient hub to connect with the Mainland, international trade, and the professional services sector.

The Group's Property Investment Division closely monitors local and global economic and political developments and acts and adapts accordingly. Going forward, the Group will continue to employ a cautious approach to the management of its property portfolio and actively seek new opportunities to realise further growth. Ultimately, generating positive cash flow and maintaining a reasonably low gearing ratio will ensure the Group is well positioned to face whatever market developments may arise.

## 展望

預計第五波2019冠狀病毒疫情將繼續對香港經濟產生負面影響，防疫措施收緊對投資情緒造成壓力。截至目前為止，房地產投資者及業主普遍選擇保留資產，反映彼等對疫情消退後物業價格反彈的信心，由於供應有限，需求可能會增加。然而，租賃市場預計將保持緩慢，物業投資者及業主可能會採取短期租金減免計劃及租賃激勵措施等措施以吸引租戶，同時為負租金調整做準備。

物業投資市場面臨著由俄烏衝突引發的通脹壓力等額外挑戰，全球商品價格大幅上漲，尤其是能源價格。亦有人擔心潛在加息，將導致融資成本增加。

長遠而言，香港作為國際金融中心，於資本投資方面應繼續擁有大量商機。香港為金融服務的黃金地段，並有大量金融機構進駐，香港將繼續成為連接內地、國際貿易及專業服務業的充滿活力及彈性的樞紐。

本集團的物業投資部密切關注當地及全球經濟及政治發展，並據此採取行動及調整。展望未來，本集團將繼續審慎管理其物業組合，並積極尋求新機遇以實現進一步增長。最終，產生正現金流及維持合理的低負債比率將確保本集團有能力面對任何可能出現的市場發展。

# 物業代理及 管理部



Property management services for Hollywood Hill  
為Hollywood Hill提供物業管理服務

## Property Agency and Management Division



## PROPERTY AGENCY AND MANAGEMENT DIVISION

The revenue of the Property Agency and Management Division for the year ended 31 March 2022 was HK\$8.5 million (2021: HK\$17.3 million).

In Hong Kong, our Property Agency and Management Division acted as the marketing and project manager for Johnson Place and No. 18 Lee Chung Street in Chai Wan, West Castle at No. 22 Yip Shing Street, No. 57A Nga Tsin Wai Road, PeakCastle in Cheung Sha Wan, The Grampian at No. 11 Grampian Road, The Connaught at No. 138 Connaught Road West, The Austine Place at No. 38 Kwun Chung Street, Mount Vienna at Lok Lam Road (terminated in August 2021) and Hay Nien Building at No. 1 Tai Yip Street (terminated in December 2021). 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, The Mercer at No. 29 Jervois Street, West Park in Cheung Sha Wan, Hay Nien Building at No. 1 Tai Yip Street (terminated in December 2021) and The Edward in Mong Kok (terminated in March 2022).

## 物業代理及管理部

截至二零二二年三月三十一日止年度，物業代理及管理部的收入為港幣8,500,000元（二零二一年：港幣17,300,000元）。

在香港，物業代理及管理部擔任位於柴灣的Johnson Place及利眾街18號、位於業成街22號的West Castle、衙前圍道57A號、位於長沙灣的PeakCastle、位於嘉林邊道11號的The Grampian、位於干諾道西138號的The Connaught、位於官涌街38號的The Austine Place及位於樂林路的Mount Vienna（已於二零二一年八月終止服務）、以及位於大業街1號的禧年大廈（已於二零二一年十二月終止服務）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、位於蘇杭街29號的The Mercer、長沙灣的West Park、位於大業街1號的禧年大廈（已於二零二一年十二月終止服務）及旺角的The Edward（已於二零二二年三月終止服務）提供物業管理服務。



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

## OPERATIONS REVIEW 業務回顧

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

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 Mercer  
為The Mercer提供物業管理服務



Property management services for Mount Vienna  
為Mount Vienna提供物業管理服務

## OPERATIONS REVIEW 業務回顧

### Outlook

The Group's Property Agency and Management Division provides bespoke integrated solutions to meet the various needs of its clients. The management services business covers a diverse range of properties, including commercial, residential and industrial, with most having been developed or acquired by the Group or through its joint ventures. With a focus on optimising the rental incomes and values of these properties, the Group strive to ensure the management process runs smoothly, with meticulous organisation and an open line of communication throughout. The ongoing COVID-19 pandemic has highlighted the importance of quality property management, especially in terms of effective sanitation processes, in order to ensure the safety of tenants and users.

By leveraging its extensive experience and industry knowledge, the Group's Property Agency and Management Division will continue to provide quality property management services amid the challenging operating environment.

### 展望

本集團的物業代理及管理部提供定制的綜合解決方案，以滿足客戶的各種需求。管理服務業務涵蓋多種物業，包括商業、住宅及工業，其中大部分由本集團或通過其合營企業開發或收購。本集團以改善該等物業的租金收入及價值為重點，努力確保管理過程順利進行、組織嚴謹及溝通暢通。持續的2019冠狀病毒疫情突出優質物業管理的重要性，特別是於有效衛生程序方面，以確保租戶及用戶的安全。

憑藉其豐富的經驗及行業知識，本集團的物業代理及管理部將於充滿挑戰的經營環境中繼續提供優質的物業管理服務。

# Health Products Division

## 健康產品部



Chinese and Western nutritional supplements under the brand "HealthMate"  
「HealthMate健知己」品牌旗下中西式營養保健產品

## HEALTH PRODUCTS DIVISION

For the year ended 31 March 2022, the Health Products Division recorded revenue of HK\$22.6 million, compared to HK\$32.2 million last year.

The Health Products Division focuses on retail and wholesale of Bu Yick Fong – 28 Chinese Herbal Soup and Chinese and Western nutritional supplements under the brand “HealthMate”, 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.

## 健康產品部

截至二零二二年三月三十一日止年度，健康產品部錄得收入港幣22,600,000元，而去年則為港幣32,200,000元。

健康產品部專注於零售及批發補益坊產後進補廿八方及「HealthMate健知己」品牌旗下中西式營養保健產品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。



Bu Yick Fong - 28 Chinese Herbal Soup  
補益坊產後進補廿八方

## Outlook

The Group's Health Products Division predominantly focuses on the retail and wholesale of Bu Yick Fong – 28 Chinese Herbal Soup and Chinese and Western nutritional supplements under the "HealthMate" brand, as well as the management of a physical shop and its e-commerce business. In response to the unprecedented decline in footfall at retail venues due to the epidemic and the increasing popularity of online shopping, the Health Products Division primarily focused on its online operations during the year, complemented by the operation of its physical shop in Tsim Sha Tsui as a means of increasing brand visibility and fostering customer relations.

Good health is a vital component of quality of life. With an ageing population and an increase in disposable income, demand for better healthcare is growing rapidly. Furthermore, the latest outbreak of the COVID-19 epidemic has fuelled further health and well-being awareness among the public, providing a substantial boost to the health-related products market.

Mindful of the tremendous potential that health-related products possess, both locally and in the Mainland, the Group's Health Products Division will continue to create new sales channels to capture market opportunities. This will include establishing a presence on various online e-commerce websites, stepping up marketing efforts on social media platforms and pursuing sales collaborations with other health product retailers. The Division offers a wide range of health products, with Bu Yick Fong – 28 Chinese Herbal Soup having been its flagship product for almost two decades. The Group will continue to launch quality health products to the market, with the aim of enhancing the health and well-being of the public.

In conclusion, the Group's Health Products Division will continue to explore options to expand its online sales channels and engage different forms of social media promotion to attract consumers according to their purchasing behaviours. The increasing number of health-conscious consumers, bolstered by the ongoing COVID-19 pandemic, has accelerated the development of new consumption patterns worldwide, and, in turn, created new and potentially lucrative opportunities for the Group.

## 展望

本集團健康產品部主要從事補益坊產後進補廿八方及「HealthMate健知己」品牌旗下中西式營養保健產品的零售、批發，以及實體店的管理及電子商務業務。為應對因疫情導致零售場所客流量空前下降及網購日漸流行，健康產品部於年內主要專注於線上業務，並輔以尖沙咀實體店的經營，以提高品牌知名度及促進客戶關係。

良好的健康為生活質量的重要組成部分。隨著人口老齡化及可支配收入的增加，對更好的醫療保健的需求正迅速增長。此外，最近爆發的2019冠狀病毒疫情進一步提高公眾的健康及福祉意識，極大地推動健康相關產品市場。

鑑於健康相關產品於本地及內地的巨大潛力，本集團的健康產品部將繼續開拓新的銷售渠道以把握市場機遇。這將包括於各種線上電子商務網站上建立影響力，於社交媒體平台上加大營銷力度，並尋求與其他保健品零售商的銷售合作。該部門提供多種保健產品，近二十年來，補益坊產後進補廿八方一直為其旗艦產品。本集團將繼續向市場推出優質健康產品，以提升公眾健康福祉。

總而言之，本集團的健康產品部將繼續探索擴展其線上銷售渠道的選擇，並根據消費者的購買行為進行不同形式的社交媒體推廣以吸引消費者。於持續的2019冠狀病毒疫情的推動下，越來越多注重健康的消費者加速全球新消費模式的發展，進而為本集團創造新的潛在利潤豐厚的機會。

## FINANCIAL REVIEW

### 財務回顧

#### SUMMARY OF RESULTS

For the year ended 31 March 2022, Hanison Construction Holdings Limited (“Company”) and its subsidiaries (collectively “Group”) recorded revenue of HK\$1,438.3 million, which was comparable with the previous financial year (2021: HK\$1,451.6 million). Consolidated profit attributable to owners of the Company amounted to HK\$154.3 million (2021: HK\$275.0 million), a decrease of 43.9% as compared with last year. There was an overall decline in the bottom line profit due to (a) lack of exceptionally large gain on disposals of self-used properties and subsidiaries as compared with the last financial year; and (b) a reduction in government subsidies received in this financial year.

The basic earnings per share and diluted earnings per share for the year were HK14.0 cents and HK13.9 cents, representing decreases of 44.4% and 44.8% respectively when compared with HK25.2 cents and HK25.2 cents respectively last year.

As at 31 March 2022, the net asset value of the Group amounted to HK\$4,216.4 million (2021: HK\$4,137.1 million), representing an increase of 1.9% compared with last year. Net asset value per share as at 31 March 2022 was HK\$3.81 (2021: HK\$3.75).

#### 業績概要

截至二零二二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「本集團」）錄得收入港幣1,438,300,000元，與上一財政年度相若（二零二一年：港幣1,451,600,000元）。本公司擁有人應佔綜合溢利為港幣154,300,000元（二零二一年：港幣275,000,000元），較去年減少43.9%。溢利整體下跌乃由於(a)較上一財政年度缺少了出售自用物業以及附屬公司的額外巨大收益；及(b)本財政年度收取的政府補貼減少所致。

本年度之每股基本盈利及每股攤薄盈利為港幣14.0仙及港幣13.9仙，相比去年的港幣25.2仙及港幣25.2仙分別減少44.4%及44.8%。

於二零二二年三月三十一日，本集團之資產淨值為港幣4,216,400,000元（二零二一年：港幣4,137,100,000元），較去年增加1.9%。於二零二二年三月三十一日，每股資產淨值為港幣3.81元（二零二一年：港幣3.75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 with an aggregate amount of HK\$3,361.4 million (HK\$2,091.4 million was secured by first charges over certain leasehold land and buildings and investment properties of the Group), of which HK\$1,791.4 million bank loans have been drawn down and approximately HK\$136.8 million has been utilised mainly for the issuance of performance bonds as at 31 March 2022. 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 cash and bank balances of the Group amounted to HK\$609.3 million (included the bank balances shown under assets classified as held for sale) as at 31 March 2022 (2021: HK\$706.4 million), and accounted for 28.9% of the current assets (2021: 33.7%).

## 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，於二零二二年三月三十一日，本集團可動用銀行之融資總額為港幣3,361,400,000元（其中港幣2,091,400,000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1,791,400,000元銀行貸款已提取，而約港幣136,800,000元已主要用作發出履約保證。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。於二零二二年三月三十一日，本集團之現金總額及銀行結餘為港幣609,300,000元（包括分類為持作出售資產項下所示的銀行結餘）（二零二一年：港幣706,400,000元），並佔流動資產28.9%（二零二一年：33.7%）。



## FINANCIAL REVIEW 財務回顧

During the year, the Group has a net cash outflow of HK\$178.5 million in its operating activities (mainly due to increase in properties under development for sale, utilisation of provisions and decrease in trade and other payables), a net cash inflow of HK\$1,209.4 million in its investing activities (mainly due to net cash inflows on disposals of subsidiaries, proceeds from disposal of investment properties and, netting off loans made to joint ventures), and a net cash outflow of HK\$1,128.0 million in its financing activities (mainly due to dividends paid to shareholders and repayment of bank loans, netting off new bank loans raised). Net bank borrowings (total bank loans less total bank balances and cash) amounted to HK\$1,182.1 million as at 31 March 2022 (2021: net bank borrowings of HK\$2,478.1 million). Accordingly, the gearing ratio of the Group, calculated on the basis of the Group's net bank borrowings to shareholders' funds, was 28.0% (2021: 59.9%). As at year-end date, the Group was with a net current assets of HK\$792.6 million (2021: net current liabilities of HK\$1,814.7 million) and the current ratio (current assets divided by current liabilities) was 1.6 times (2021: 0.54 time).

With its cash holdings and available facilities from banks, 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178,500,000元（主要由於發展中之待售物業增加、動用撥備以及應付款項及其他應付款項減少所致），投資業務現金流入淨額為港幣1,209,400,000元（主要由於出售附屬公司之現金流入淨額、出售投資物業的所得款項及抵銷向合營企業作出之貸款所致），以及融資業務現金流出淨額為港幣1,128,000,000元（主要為已支付予股東之股息、償還銀行貸款及抵銷新借銀行貸款所致）。於二零二二年三月三十一日，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1,182,100,000元（二零二一年：銀行借貸淨額為港幣2,478,100,000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28.0%（二零二一年：59.9%）。本集團於年結日之流動資產淨值為港幣792,600,000元（二零二一年：流動負債淨值為港幣1,814,700,000元）及流動比率（流動資產除以流動負債）為1.6倍（二零二一年：0.54倍）。

從可動用之手頭現金及來自銀行之融資，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.

## Shareholders' Funds

At the year-end date, shareholders' funds of the Group were HK\$4,216.4 million including reserves of HK\$4,105.9 million, an increase of HK\$79.0 million from HK\$4,026.9 million at 31 March 2021. On that basis, the consolidated net asset value of the Group as at 31 March 2022 was HK\$3.81 per share, compared to the consolidated net asset value of HK\$3.75 per share as at 31 March 2021. The increase in shareholders' funds was mainly attributable to profits retained after payments of cash dividends and exercise of share options.

## 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。

## 股東資金

於年結日，本集團之股東資金為港幣4,216,400,000元，當中包括港幣4,105,900,000元之儲備，較於二零二一年三月三十一日之港幣4,026,900,000元增加港幣79,000,000元。以此為基準，於二零二二年三月三十一日，本集團之每股綜合資產淨值為港幣3.81元，而於二零二一年三月三十一日之每股綜合資產淨值為港幣3.75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。

### 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 2022, the Group borrowed Hong Kong dollar loans amounting to HK\$1,791.4 million from the banks (at 31 March 2021: HK\$3,184.5 million). The borrowings have been used as general working capital for financing the properties for development and investment purposes over the years. The maturity profile of the loans spread over a period of three years with HK\$644.4 million repayable within the first year, HK\$16.0 million repayable within the second year and HK\$1,131.0 million repayable within the third year. Interest is based on Hong Kong Interbank Offered Rate plus a competitive margin.

### Major Disposals

On 31 May 2021, an indirect wholly-owned subsidiary of the Company, Colourful Bloom Limited, entered into a sale and purchase agreement with an independent third party to dispose of 50% interest in Esteemed Virtue Limited, together with its wholly-owned subsidiary, Befit Limited ("Befit") at a consideration of HK\$130,000,000, subject to adjustment. Befit is a property holding company. The major asset of Befit represented a property named "West Castle" located in Hong Kong. The transaction was completed on 30 June 2021.

### 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。於二零二二年三月三十一日，本集團獲得來自銀行的港幣貸款達港幣1,791,400,000元（於二零二一年三月三十一日：港幣3,184,500,000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。貸款之還款期攤分三年，於首年內須償還港幣644,400,000元，於第二年內須償還港幣16,000,000元，而第三年須償還港幣1,131,000,000元。利息乃根據香港銀行同業拆息附以吸引利率差幅計算。

### 主要出售事項

於二零二一年五月三十一日，本公司之間接全資附屬公司彩盛有限公司與獨立第三方訂立買賣協議，以出售敬德有限公司（連同其全資附屬公司Befit Limited（「Befit」）之50%權益，代價為港幣130,000,000元（可予調整）。Befit為一家物業控股公司。Befit之主要資產為位於香港的物業「West Castle」。該交易已於二零二一年六月三十日完成。

On 30 July 2021, an indirect wholly-owned subsidiary of the Company, Golden Stream Ventures Limited, entered into a preliminary sale and purchase agreement with an independent third party to dispose of 100% interest in Great Virtue Ventures Limited (“Great Virtue”) at a consideration of HK\$628,000,000, subject to adjustment. Great Virtue is a property holding company. The major asset of Great Virtue represented a property named “Hay Nien Building” located in Hong Kong. A formal sale and purchase agreement was entered into on 22 October 2021. The transaction was completed on 1 December 2021.

On 30 July 2021, a direct wholly-owned subsidiary of the Company, Hanison Construction Holdings (BVI) Limited, entered into a sale and purchase agreement with an independent third party to dispose of 50% interest in Excess Wonder Limited, together with its wholly-owned subsidiary, Rainbow Jade Enterprises Limited (“Rainbow Jade”) at a consideration of HK\$305,000,000, subject to adjustment. Rainbow Jade is a property holding company. The major asset of Rainbow Jade represented a property named “Minibox Tower” located in Hong Kong. The transaction was completed on 26 January 2022.

On 1 September 2021, an indirect wholly-owned subsidiary of the Company, Storage Holding I Ltd, entered into a sale and purchase agreement with an independent third party to dispose of certain units and car parking spaces of an industrial property named “Kwun Tong Industrial Centre” located in Hong Kong at a consideration of HK\$129,200,000. The transaction was completed on 17 December 2021.

於二零二一年七月三十日，本公司之間接全資附屬公司金川創投有限公司與獨立第三方訂立初步買賣協議，以出售達德創投有限公司（「達德」）之100%權益，代價為港幣628,000,000元（可予調整）。達德為一家物業控股公司。達德之主要資產為位於香港的物業「禧年大廈」。正式買賣協議於二零二一年十月二十二日訂立。該交易已於二零二一年十二月一日完成。

於二零二一年七月三十日，本公司之直接全資附屬公司Hanison Construction Holdings (BVI) Limited與獨立第三方訂立買賣協議，以出售多奇有限公司（連同其全資附屬公司彩碧企業有限公司（「彩碧」））之50%權益，代價為港幣305,000,000元（可予調整）。彩碧為一家物業控股公司。彩碧之主要資產為位於香港的物業「美利倉大廈」。該交易於二零二二年一月二十六日完成。

於二零二一年九月一日，本公司之間接全資附屬公司Storage Holding I Ltd與獨立第三方訂立買賣協議，以出售位於香港的工業物業「官塘工業中心」的若干單位及停車位，代價為港幣129,200,000元。該交易已於二零二一年十二月十七日完成。

## FINANCIAL REVIEW 財務回顧

On 15 February 2022, an indirect wholly-owned subsidiary of the Company, Towering Glory Limited has entered into a sale and purchase agreement with an independent third party to dispose of its 100% interest in Regal Prosper Limited at an aggregate consideration of HK\$280,000,000, subject to adjustment. Regal Prosper Limited directly holds the legal and beneficial ownership of a commercial property named "The Edward" located in Hong Kong. The disposal was completed on 15 March 2022.

On 22 February 2022, the Group has entered into a sale and purchase agreement with an independent third party to dispose of its 100% interest in Superior Future Limited, an indirect wholly-owned subsidiary of the Company, at an aggregate consideration of HK\$54,200,000, subject to adjustments. Superior Future Limited directly holds the legal and beneficial ownership of certain units in an industrial property named "Shatin Industrial Centre" located in Hong Kong. The disposal was completed on 15 March 2022.

### Collateral

As at 31 March 2022, certain leasehold land and buildings and investment properties of the Group, at the carrying value of approximately HK\$2,704.8 million (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), were pledged to the banks to secure the Hong Kong dollar loans of HK\$1,691.4 million (at 31 March 2021: HK\$2,634.5 million).

### Performance Bonds

As at 31 March 2022, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$136,833,000 (2021: HK\$195,272,000).

於二零二二年二月十五日，本公司之間接全資附屬公司陸榮有限公司與獨立第三方訂立買賣協議，以出售其於昇興有限公司之100%權益，總代價為港幣280,000,000元（可予調整）。昇興有限公司直接持有位於香港名為「The Edward」之商業物業的法定及實益擁有權。出售事項已於二零二二年三月十五日完成。

於二零二二年二月二十二日，本集團與獨立第三方訂立買賣協議，以出售其於特高有限公司（本公司之間接全資附屬公司）之100%權益，總代價為港幣54,200,000元（可予調整）。特高有限公司直接持有位於香港名為「沙田工業中心」之工業物業的若干單位之法定及實益擁有權。出售事項已於二零二二年三月十五日完成。

### 抵押品

於二零二二年三月三十一日，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2,704,800,000元（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及投資物業之賬面值約為港幣4,055,500,000元）已抵押予銀行，以獲得港幣1,691,400,000元之港幣貸款（於二零二一年三月三十一日：港幣2,634,500,000元）。

### 履約保證

於二零二二年三月三十一日，本集團就建築合約持有之履約保證為港幣136,833,000元（二零二一年：港幣195,272,000元）。

## 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:

## 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：

	31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元
Commitments to provide loans 提供貸款承擔	1,907,197	1,515,106

## 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 2022, the Group (excluding its joint ventures) had 440 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.

## 僱員及薪酬政策

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。

於二零二二年三月三十一日，本集團（不包括其合營企業）有440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。

僱員和董事之薪酬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。

## CORPORATE GOVERNANCE REPORT 企業管治報告書

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 and the emphasis on transparency and accountability.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the year ended 31 March 2022, the Company has complied with all applicable code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), except for Code Provision F.2.2 of the CG Code which stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr. Cha Mou Daid, Johnson, was unable to attend the Company’s 2021 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 and to respond to questions and enquiries from the shareholders at the meeting.

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，重視透明度及問責性中，可反映出來。

### 遵守《企業管治守則》

於截至二零二二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」）的所有適用守則條文，惟企業管治守則第F.2.2條守則條文規定董事會主席應出席股東週年大會除外。董事會主席查懋德先生因需要處理其他事務，故未能出席本公司二零二一年股東週年大會。董事總經理根據本公司之組織章程細則出任該大會主席並於會上回應股東問題及查詢。

## BOARD OF DIRECTORS

### Board and Management

The board of directors of the Company (“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

本公司董事會（「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人員負責，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 2022, 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 more than 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，為董事及高級管理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「董事及高級管理人員履歷」一節內，顯示他們擁有多樣的才能、專業、經驗及資格。

於截至二零二二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，委任至少三名獨立非執行董事，佔董事會成員超過三分之一。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 comprises the following directors:

### Non-executive Chairman

Mr. Cha Mou Daid, Johnson

### Executive Directors

Mr. Wong Sue Toa, Stewart (*Managing Director*)

Mr. Tai Sai Ho (*General Manager*)

Mr. Chow Ka Fung

### Non-executive Directors

Dr. Lam Chat Yu

Dr. Zhang Wei (retired on 24 August 2021)

### 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.

The term of appointment of non-executive directors (including independent non-executive directors) is currently fixed for three years, subject to the retirement by rotation provisions as set out in the Company's memorandum and articles of association and the Listing Rules.

於年內及截至本年報日期，董事會包括以下董事：

### 非執行主席

查懋德先生

### 執行董事

王世濤先生 (*董事總經理*)

戴世豪先生 (*總經理*)

周嘉峯先生

### 非執行董事

林澤宇博士

張煒博士 (於二零二一年八月二十四日退任)

### 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。

非執行董事 (包括獨立非執行董事) 之委任年期目前固定為三年，惟須遵守本公司之組織章程大綱及細則以及上市規則所載之輪值退任規定。

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.

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, there is no other financial, business, family or other material/relevant relationship among the directors and between the Chairman and the Managing Director.

### 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.

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。

除本年報「董事會報告書」中「董事及高級管理人員履歷」一節所披露的資料（包括董事之間的關係，如有）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。

### 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。

## 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.

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.

## 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。

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。

## Chairman and Managing Director

The positions of the Chairman and Managing Director are held by Mr. Cha Mou Daid, Johnson 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.

## 主席與董事總經理

主席及董事總經理分別由查懋德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、規則及規例下的職責。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。

During the year ended 31 March 2022, 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:

於截至二零二二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
<b>Non-executive Chairman</b>	<b>非執行主席</b>		
Mr. Cha Mou Daid, Johnson	查懋德先生	✓	✓
<b>Executive Directors</b>	<b>執行董事</b>		
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	✓	✓
<b>Non-executive Director</b>	<b>非執行董事</b>		
Dr. Lam Chat Yu	林澤宇博士	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
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 2022.

### Company Secretary

The company secretary has the day-to-day knowledge of the affairs of the Company. She plays a role in supporting 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 2022, 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，彼等於截至二零二二年三月三十一日止年度內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。於截至二零二二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 four non-regular meetings during the year ended 31 March 2022 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; and
- Approving the adjustment of director fee for non-executive directors (including independent non-executive directors).

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.

## 董事會及委員會

### 董事會的議程

於截至二零二二年三月三十一日止年度，董事會共舉行了四次常規會議及四次非常規會議，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；及
- 批准調整非執行董事（包括獨立非執行董事）董事酬金。

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。



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.

### 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

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。

### 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

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;
- Reviewing the Group's operating, financial and accounting policies and practices; and
- Reporting to the Board on the matters in the CG Code.

The Audit Committee held two meetings during the year ended 31 March 2022 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 2021 and for the six months ended 30 September 2021;
- Recommending to the Board the re-appointment of external auditor for the year ended 31 March 2022;

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；
- 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。

於截至二零二二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二零二一年三月三十一日止年度及截至二零二一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二零二二年三月三十一日止年度之外聘核數師；

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- Reviewing the internal control systems of the Group; and
- Reviewing the effectiveness of the Group's risk management and internal control systems.
- 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 2022 have been reviewed by the Audit Committee.

審核委員會已審閱本公司截至二零二二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:

提名委員會的主要職責如下：

- 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;
- 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；

- 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.
- 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 2022 and the major works performed are as follows:

於截至二零二二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：

- 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; and
- Reviewing the Board Diversity Policy.
- 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；及
- 檢討董事會成員多元化政策。

### Remuneration Committee

### 薪酬委員會

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:

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：

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#

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#

# independent non-executive director

# 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 2022 and the major works performed are as follows:

- Approving the remuneration package for a newly appointed subsidiary director;
- 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 2022;
- Reviewing the proposed adjustment of director fee for non-executive directors (including independent non-executive directors); and
- Reviewing and determining the salary adjustment for the executive directors, senior management and other employees of the Group for the year commenced on 1 April 2022.

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。

於截至二零二二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：

- 批准新委任附屬公司董事的薪酬方案；
- 批准最高的花紅儲備及截至二零二二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；
- 檢討建議調整非執行董事（包括獨立非執行董事）董事酬金；及
- 檢討及釐定本集團執行董事、高級管理人員及其他僱員於二零二二年四月一日起計年度調薪。

## 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 2022, the General Business Committee held four meetings for approving (i) the giving of a bank indemnity in respect of electronic communication; (ii) general authorization to the Company's share registrar in Hong Kong for handling the unclaimed dividend; (iii) the classification and submission under the International Tax Co-operation (Economic Substance) Act in the Cayman Islands; and (iv) the removal of shares from the Hong Kong share registrar to the Cayman Islands share registrar.

The Property Acquisition/Disposal Committee adopted resolutions in writing for approving various property transactions within the authority delegated by the Board, during the year ended 31 March 2022.

於截至二零二二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)就電子通訊給予銀行彌償；(ii)一般授權本公司香港股份過戶登記處處理無人認領的股息；(iii)根據開曼群島的國際稅務合作(經濟實質)法分類及呈交；及(iv)將股份由香港股份過戶登記處移至開曼群島股份過戶登記處。

於截至二零二二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多項物業交易。

## 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 2022 is set out below:

於截至二零二二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	Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting
		(Note i) 股東週年大會 (附註i)	(Note ii) 董事會會議 (附註ii)	(Note iii) 審核委員會會議 (附註iii)	(Note iv) 提名委員會會議 (附註iv)	(Note v) 薪酬委員會會議 (附註v)
Mr. Cha Mou Daid, Johnson* (Chairman)	查懋德先生* (主席)	0/1	8/8	N/A不適用 <sup>Δ</sup>	N/A不適用 <sup>Δ</sup>	N/A不適用 <sup>Δ</sup>
Mr. Wong Sue Toa, Stewart (Managing Director)	王世濤先生 (董事總經理)	1/1	8/8	N/A不適用 <sup>Δ</sup>	1/1	3/3
Mr. Tai Sai Ho (General Manager)	戴世豪先生 (總經理)	1/1	8/8	N/A不適用 <sup>Δ</sup>	1/1	3/3
Mr. Chow Ka Fung	周嘉峯先生	1/1	8/8	N/A不適用 <sup>Δ</sup>	N/A不適用 <sup>Δ</sup>	N/A不適用 <sup>Δ</sup>
Dr. Lam Chat Yu*	林澤宇博士*	0/1	8/8	N/A不適用 <sup>Δ</sup>	N/A不適用 <sup>Δ</sup>	N/A不適用 <sup>Δ</sup>
Dr. Zhang Wei* (Note vi)	張煒博士* (附註vi)	0/1	3/3	N/A不適用 <sup>Δ</sup>	N/A不適用 <sup>Δ</sup>	N/A不適用 <sup>Δ</sup>
Mr. Chan Pak Joe <sup>#</sup>	陳伯佐先生 <sup>#</sup>	0/1	8/8	2/2	1/1	3/3
Dr. Lau Tze Yiu, Peter <sup>#</sup>	劉子耀博士 <sup>#</sup>	0/1	7/8	2/2	1/1	3/3
Dr. Sun Tai Lun <sup>#</sup>	孫大倫博士 <sup>#</sup>	1/1	7/8	2/2	1/1	3/3

## Notes:

## 附註：

- |  |  |
|--|--|
| <p>(i) The annual general meeting was held on 24 August 2021. The auditor of the Company, Deloitte Touche Tohmatsu attended such meeting.</p> <p>(ii) During the year, four regular and four non-regular Board meetings were held.</p> <p>(iii) Dr. Lau Tze Yiu, Peter is the Chairman of the Audit Committee.</p> <p>(iv) Mr. Chan Pak Joe is the Chairman of the Nomination Committee.</p> | <p>(i) 該股東週年大會於二零二一年八月二十四日舉行。本公司核數師德勤•關黃陳方會計師行出席了該大會。</p> <p>(ii) 於年內，本公司共舉行了四次常規及四次非常規董事會會議。</p> <p>(iii) 劉子耀博士為審核委員會主席。</p> <p>(iv) 陳伯佐先生為提名委員會主席。</p> |
|--|--|

- |  |                                  |
|--|----------------------------------|
| (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) Dr. Zhang Wei retired as a non-executive director of the Company on 24 August 2021. | (vi) 張煒博士於二零二一年八月二十四日退任本公司非執行董事。 |
| * 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 (including environmental, social and governance ("ESG") performance, risks and reporting) 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（包括環境、社會及管治（「環境、社會及管治」）表現、風險及報告）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 (including ESG 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（包括環境、社會及管治風險）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 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 2022 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

截至二零二二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 2021	審閱截至二零二一年九月三十日止六個月之財務業績及報告	660
Professional services rendered in relation to transactions	就交易提供的專業服務	300
Taxation and other services	稅項及其他服務	1,669
<b>TOTAL</b>	<b>總額</b>	<b>6,129</b>

## DIVIDEND POLICY

The Company 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.

Pursuant to the Company's articles of association, 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。

根據本公司組織章程細則，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 Meetings 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

There is no change in the Company's constitutional documents during the year ended 31 March 2022.

### 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

截至二零二二年三月三十一日止年度，本公司組織章程文件概無變動。

**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  
Wanchai, Hong Kong  
Tel: (852) 2862 8628  
Fax: (852) 2865 0990

To promote effective communication, the Company also maintains a website at [www.hanison.com](http://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](http://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 2022.

### 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 51, 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 12), Operations Review (on pages 13 to 45), Financial Review (on pages 46 to 53) 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 13) of this annual report.

Details of the Group’s financial risk management are disclosed in note 49 to the consolidated financial statements.

No material event affecting the Group has occurred since the year end date.

董事會（「董事會」）同寅呈覽本公司及其附屬公司（「本集團」）截至二零二二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51、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12頁）、業務回顧（第13至45頁）、財務回顧（第46至53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13頁）內。

有關本集團財務風險管理之詳情披露於綜合財務報表附註49。

自年結日起，概無發生對本集團造成影響之重大事件。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2022 are set out in the consolidated statement of profit or loss on page 122.

The first interim dividend of HK2.5 cents per share (2021: HK2.5 cents per share) amounting to HK\$27,640,000 were paid to the shareholders during the year.

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 2022 (2021: HK5.0 cents per share) to shareholders whose names appear on the register of members on 5 July 2022. The second interim dividend will be paid on 15 July 2022.

## 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.

## 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 126.

## 業績及分配

本集團截至二零二二年三月三十一日止年度之業績載於第122頁之綜合損益表。

每股港幣2.5仙（二零二一年：每股港幣2.5仙），金額達港幣27,640,000元之第一次中期股息已於年內派付予股東。

董事會向於二零二二年七月五日名列股東名冊之股東宣派截至二零二二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）（二零二一年：每股港幣5.0仙）。第二次中期股息將於二零二二年七月十五日派發。

## 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。

## 儲備

本集團儲備於年內之變動詳情載於第126頁之綜合權益變動表。

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2022 comprised the aggregate of share premium and accumulated profits of HK\$814,667,000 (2021: HK\$701,333,000).

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 Act (As 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.

## ENVIRONMENTAL AND SOCIAL MATTERS

The Company establishes and delegates the corporate social responsibility (CSR) 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 CSR 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 2022 which will be published on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company on or before 31 August 2022.

## 本公司可供派發儲備金

於二零二二年三月三十一日，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814,667,000元（二零二一年：港幣701,333,000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公司法（修訂版）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。

## 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傳訊部的實施情況。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，請參閱本公司截至二零二二年三月三十一日止年度之環境、社會及管治報告，其將於二零二二年八月三十一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。

## 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.

We strive for better environmental performances every year. In 2021/2022, our performances were widely recognised. Our Construction Division obtained several green awards such as the Green Contractor Award 2020 – Bronze Award, presented by Architectural Services Department, and Hong Kong Construction Association Proactive Safety Contractor Award 2020, while our head office sustained the Indoor Air Quality Certificate (Excellent Class) issued by the Environmental Protection Department.

## Social Policy and Performance

The new Board Statement on Sustainability was issued and signed by the Managing Director in January 2022 to further demonstrate the Group's determination in committing sustainability covering both the social and environmental aspects, in view to achieve long-term benefits of our stakeholders and the community. The CSR Committee will regularly review 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.

## 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。

我們致力於每年取得更好的環境表現。我們於二零二一／二零二二年的表現獲得廣泛認可。我們的建築部取得數項環保獎，如由建築署頒發的環保承建商獎勵計劃2020—銅獎，以及香港建造商會—2020年度積極推動安全承建商獎，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

董事總經理於二零二二年一月發佈並簽署新的董事會可持續發展聲明，以進一步展示本集團於社會及環境方面致力於可持續發展的決心，以期實現持份者及社區的長期利益。企業社會責任委員會將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 ongoing 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 terms of the 2011 Share Option Scheme.

The Company adopted a new share option scheme ("Existing 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 Existing Scheme. No options have been granted under the Existing Scheme since its adoption.

The purpose of the Existing 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 our 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 Existing 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 Existing Scheme, subject to renewal as approved by the shareholders of the Company. The total number of shares available for issue under the Existing 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之條款予以行使。

本公司於二零二零年八月二十五日採納新購股權計劃（「現行計劃」），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現行計劃之資格。自現行計劃獲採納起，其項下概無授出購股權。

現行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我們的股東之整體利益，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

根據現行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，不得超過於現行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。現行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%（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 Existing 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 Existing Scheme**

The Existing 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 Existing Scheme.

**(d) 購股權之行使時限**

本公司須於作出要約時列明根據現行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) 現行計劃之餘下年限**

除非根據現行計劃條款予以終止，否則現行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。



## REPORT OF THE DIRECTORS 董事會報告書

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 1.4.2021 於二零二一年四月一日之結餘	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 31.3.2022 於二零二二年三月三十一日之結餘	Approximate percentage of issued share capital (Note v) 佔已發行股本概約百分比 (附註v)
<b>Directors of the Company</b>								
<b>本公司之董事</b>								
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	0.46%
	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%
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	-	-	1,485,000	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	-	-	1,898,000	0.17%
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%
				22,568,000	-	-	22,568,000	
<b>Employees of the Group</b>								
<b>本集團之僱員</b>								
	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	1,545,000	-	(224,000)	1,321,000	0.11%
	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	11,493,000	(189,000)	(792,000)	10,512,000	0.95%
				13,038,000	(189,000)	(1,016,000)	11,833,000	

## 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 1.4.2021 於二零二一年 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 31.3.2022 於二零二二年 三月三十一日 之結餘	Approximate percentage of issued share capital (Note v) 佔已發行 股本概約 百分比 (附註v)
Other participants (Note iii) 其他參與者 (附註iii)	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	14,181,000	(3,272,000)	(10,909,000)	-	-
	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 (reclassified) (Note iv) (重新分類) (附註iv)	-	(100,000)	-	-
				14,281,000	(3,272,000)	(11,009,000)	-	
<b>Total 總計</b>				49,887,000	(3,461,000)	(12,025,000)	34,401,000	

**Notes:**

**附註：**

- |   |  |
|---|--|
| (i) The share options vested immediately on the respective dates of grant.  | (i) 購股權於各自授出日期即時歸屬。  |
| (ii) The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$1.295 per share.   | (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1.295元。                               |
| (iii) This category comprises the former directors of the Company.  | (iii) 此類別包括本公司前任董事。  |
| (iv) Dr. Zhang Wei was retired as a non-executive director of the Company on 24 August 2021, his entitlement of 100,000 share options was reclassified from the category of directors of the Company to the category of other participants. | (iv) 張煒博士於二零二一年八月二十四日退任本公司非執行董事，其購股權配額100,000份購股權乃由本公司之董事類別重新分類至其他參與者類別。 |
| (v) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2022 (i.e. 1,105,585,676 shares).   | (v) 百分比乃根據本公司於二零二二年三月三十一日已發行股份總數（即1,105,585,676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 2022 and there has been no issue or exercise of any convertible securities, warrants or similar rights during the year.

## 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 Daid, Johnson

### Executive Directors

Mr. Wong Sue Toa, Stewart (*Managing Director*)

Mr. Tai Sai Ho (*General Manager*)

Mr. Chow Ka Fung

### Non-executive Directors

Dr. Lam Chat Yu

Dr. Zhang Wei (retired on 24 August 2021)

### Independent Non-executive Directors

Mr. Chan Pak Joe

Dr. Lau Tze Yiu, Peter

Dr. Sun Tai Lun

## 可換股證券、認股權證或類似權利

除上述所披露者外，於二零二二年三月三十一日，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。

## 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

查懋德先生

### 執行董事

王世濤先生 (*董事總經理*)

戴世豪先生 (*總經理*)

周嘉峯先生

### 非執行董事

林澤宇博士

張煒博士 (於二零二一年八月二十四日退任)

### 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, Mr. Cha Mou Daid, Johnson, Mr. Tai Sai Ho and Dr. Lau Tze Yiu, Peter shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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 2022 are set out in note 12(i) to the consolidated financial statements. For the year ended 31 March 2022, 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，查懋德先生、戴世豪先生及劉子耀博士須於應屆股東週年大會上輪值退任，並符合資格且願意膺選連任。

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。

## 董事及員工薪酬

截至二零二二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)。截至二零二二年三月三十一日止年度，高級管理人員之薪酬（其履歷詳情載於下文「董事及高級管理人員履歷」一節）列入以下組別：

Emoluments of Senior Management by Bands	高級管理人員之薪酬組別	Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
Not exceeding HK\$1,000,000	不超過港幣1,000,000元	3	–
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元–港幣1,500,000元	3	4
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元–港幣2,000,000元	2	1
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元–港幣2,500,000元	5	5

## 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:

Mr. Cha Mou Daid, Johnson completed his term of office as a member of the Finance Committee and of the Council of The Hong Kong University of Science and Technology on 30 March 2022.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### Directors

**Mr. Cha Mou Daid, Johnson**, aged 70, 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 Industries Holdings Limited ("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 and Moral Education Concern Group.

## 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：

查懋德先生作為香港科技大學財務委員會及校董會成員之任期已於二零二二年三月三十日屆滿。

## 董事及高級管理人員履歷

### 董事

查懋德先生，70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」）及美亨實業控股有限公司（「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及德育關注小組。

**Mr. Wong Sue Toa, Stewart**, aged 76, 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. He is also a director of various subsidiaries of the Company. 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 70, 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 various subsidiaries of the Company. 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，76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。彼亦是本公司旗下多間附屬公司之董事。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），70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。彼亦是本公司旗下多間附屬公司之董事。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。

## REPORT OF THE DIRECTORS 董事會報告書

**Mr. Chow Ka Fung (Alias: Matthew)**, aged 53, is an executive director of the Company since March 2021. Mr. Chow has been serving the Group from 1998. He 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, and is a director of certain subsidiaries 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 70, 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), 53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。彼負責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, 以及若干附屬公司之董事。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), 70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。

**Mr. Chan Pak Joe**, aged 69, 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.

**Dr. Lau Tze Yiu, Peter**, aged 63, 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 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.

陳伯佐先生，69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。

劉子耀博士，63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。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）。



## REPORT OF THE DIRECTORS 董事會報告書

**Dr. Sun Tai Lun (Alias: Dennis)**, aged 71, 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 (January 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.

孫大倫博士(別名:Dennis)，71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(二零一零年一月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 61, 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 56, joined the Group in 2010. He is a director of the Construction Division of the Group. He has over 28 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 52, joined the Group in 1999. He is a director of the Construction Division and Building Materials 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.

## 高級管理人員

區耀民先生，61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，56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28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，52歲，於一九九九年加入本集團。彼為本集團建築部及建築材料部之董事。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。

## REPORT OF THE DIRECTORS 董事會報告書

**Mr. Cheung Yiu Pan**, aged 57, 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. Choi Siu Fai**, aged 35, joined the Group in 2015. He oversees the Group's finance and accounting function and is a director of the Health Products Division of the Group. He has over 13 years of experience in finance and accounting. He holds a BBA in Professional Accountancy from The Chinese University of Hong Kong and is a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants (HKICPA).

**Mr. Chow Kit**, aged 46, joined the Group in 1999. He is a director of the Building Materials Division of the Group. He has over 22 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 57, 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).

張耀斌先生，57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。

蔡兆輝先生，35歲，於二零一五年加入本集團。彼負責監管本集團的財務及會計工作及為本集團健康產品部之董事。彼在財務及會計方面累積逾13年經驗。彼持有香港中文大學專業會計學工商管理學士學位及為香港會計師公會會計師。

周杰先生，46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、供應及安裝方面累積逾22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，57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。

**Mr. Kong Wing Kin**, aged 48, 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. He is a member of The Chartered Institute of Building (MCIOB).

**Mr. Lam Chiu Yat, Paul**, aged 58, joined the Group in 2000. He is a director of the Building Materials Division of the Group. He has over 31 years of experience in project management. He holds a Bachelor of Building from University of New South Wales.

**Mr. Lin Tai Ning, Raymond**, aged 57, 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 63, 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 (MCIOB), 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).

江永健先生，48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。彼為英國特許建造學會之會員。

林超一先生，58歲，於二零零零年加入本集團。彼為本集團建築材料部之董事。彼在項目管理方面累積逾31年經驗。彼持有新南威爾斯大學建築學學士學位。

林泰寧先生，57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，63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。

## REPORT OF THE DIRECTORS 董事會報告書

**Mr. Wong Ping Chung**, aged 51, joined the Group in 1996. He oversees the Group's information technology function and is a director of the Health Products Division of the Group. He has over 23 years of experience in information technology. He holds a Master of Business Information Technology from Curtin University.

**Mr. Yuen Cheuk Kong**, aged 62, 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 40 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).

黃秉中先生，51歲，於一九九六年加入本集團。彼負責監管本集團資訊科技工作及為本集團健康產品部之董事。彼在資訊科技方面累積逾23年經驗。彼持有Curtin University商業資訊科技碩士學位。

袁卓銑先生，62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40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

## 董事於股份、相關股份及債權證之權益與淡倉

As at 31 March 2022, the interests of the directors of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 352 of the SFO were as follows:

於二零二二年三月三十一日，本公司董事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352條須存置之登記冊內之權益如下：

### (i) Long position in the shares of the Company

### (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	49.60%
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	5.28%
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	318,000		
	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)	2,458,000	0.22%
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 2022 (i.e. 1,105,585,676 shares).		(v) 百分比乃根據本公司於二零二二年三月三十一日已發行股份總數（即1,105,585,676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 2022, none of the directors and chief executive of the Company had 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 recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. Nor any of the directors and the chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the year ended 31 March 2022.

**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，於二零二二年三月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第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須知會本公司及聯交所之任何權益或淡倉。截至二零二二年三月三十一日止年度內，概無任何董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之證券中擁有任何權益或獲授予任何權利認購本公司及其相聯法團之證券或已行使任何有關權利。

**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 2022, 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 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，於二零二二年三月三十一日，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)	44.11%
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)	9.42%
CCM Capital	Beneficial owner 實益擁有人	78,866,272 (Note ii) (附註ii)	7.13%
LBJ	Trustee 信託人 Interest of controlled corporation 受控法團之權益	67,829,571 (Note iii) (附註iii)	6.13%
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 iv) (附註iv)	5.28%

## 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.
- (iv) 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.
- (v) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2022 (i.e. 1,105,585,676 shares).

Save as disclosed above, as at 31 March 2022, 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.

## 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) 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。
- (v) 百分比乃根據本公司於二零二二年三月三十一日已發行股份總數（即1,105,585,676股股份）計算。

除上文所披露者外，於二零二二年三月三十一日，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

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:

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:

(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.

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, two 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.

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

## 董事於競爭業務中之權益

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：

附註：

(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。

此外，王世濤先生於若干私營公司（「該等私營公司」，從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、兩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) 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 2022 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。於截至二零二二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 74% of the revenue of the Group and the largest customer is an independent third party, accounted for about 27% of the revenue of the Group. Aggregate purchases for the year ended 31 March 2022 attributable to the Group's five largest suppliers were less than 30%.

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 2022.

## 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 45 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74%，而最大客戶為獨立第三方，佔本集團收入約27%。截至二零二二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%。

截至二零二二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45。

## 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\$3,082,000,000 which represented approximately 45.9% of the total assets of the Company at 31 March 2022. Details of which are as follows:

## 根據上市規則第13.22條作出之披露

於二零二二年三月三十一日，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3,082,000,000元，其相當於本公司之總資產約45.9%，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
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 1) (附註1)
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 2) (附註2)
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 3) (附註3)
Protic Limited ("Protic")	寶德有限公司 (「寶德」)	50%	500,000 (Note 4) (附註4)
Esteemed Virtue Limited ("Esteemed Virtue") and its subsidiaries	敬德有限公司 (「敬德」) 及其附屬公司	50%	160,000 (Note 5) (附註5)
Excess Wonder Limited ("Excess Wonder") and its subsidiaries	多奇有限公司 (「多奇」) 及其附屬公司	50%	637,000 (Note 6) (附註6)
			3,082,000

## REPORT OF THE DIRECTORS 董事會報告書

### Notes:

1. 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.
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 Flourishing Stable 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 Honour Advent 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 Protic 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 Esteemed Virtue concerned.
6. 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 Excess Wonder concerned.

### 附註：

1. 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。
2. 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。
3. 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。
4. 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。
5. 有關敬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。
6. 有關多奇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。

The proforma combined statement of financial position of the above affiliated companies at 31 March 2022 is as follows:

上述聯屬公司於二零二二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	2,758,503
Current liabilities	流動負債	(3,399,872)
Non-current assets	非流動資產	659,531
Net assets	資產淨值	18,162

## DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$224,958 (2021: HK\$98,463).

## 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.

## 捐款

於年內，本集團作出慈善及其他捐款達港幣224,958元（二零二一年：港幣98,463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。



## REPORT OF THE DIRECTORS 董事會報告書

### 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*  
14 June 2022

### 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*  
二零二二年六月十四日

**Deloitte.**

**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 122 to 295, which comprise the consolidated statement of financial position as at 31 March 2022, 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122至第295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,此財務報表包括於二零二二年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (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二零二二年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

## 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
<p><i>Valuation of investment properties</i> 投資物業之估值</p>	
<p>We identified the valuation of investment properties as a key audit matter due to the significant unobservable inputs and significant judgements associated with determination of the fair value. 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\$3,140,000,000, accounting for approximately 47% of the Group's total assets as at 31 March 2022 with a net gain on change in fair value of HK\$207,515,000 recognised in the consolidated statement of profit or loss for the year then ended. 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3,140,000,000元，佔貴集團於二零二二年三月三十一日總資產約47%，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淨額為港幣207,515,000元。</p>	<p>Our procedures in relation to the valuation of the investment properties included: 我們就投資物業之估值執行的程序包括：</p> <ul style="list-style-type: none"> <li>• 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 judgemental 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；</li> <li>• Assessing the accuracy 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；</li> </ul>

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 property 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物業估值師(「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"> <li>• 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</li> <li>• 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。</li> </ul>

## 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 HKSA's, we exercise professional judgement 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 as 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  
14 June 2022

**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以作為防範措施（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  
二零二二年六月十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

FOR THE YEAR ENDED 31 MARCH 2022  
截至二零二二年三月三十一日止年度

		NOTES 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Revenue	收入	5	1,438,340	1,451,560
Cost of sales	銷售成本		(1,299,021)	(1,314,320)
Gross profit	毛利		139,319	137,240
Other income	其他收入	7	32,758	50,584
Other gains and losses	其他收益及虧損	8	4,865	(1,556)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益		90	199,618
Gain on disposal of subsidiaries	出售附屬公司之收益	39	22,597	116,497
Reversal of impairment losses (impairment losses) under expected credit loss model, net	預期信貸虧損模式下之 減值虧損撥回(減值虧損) 淨額	9	368	(24,849)
Marketing and distribution costs	市場推廣及分銷費用		(4,135)	(4,334)
Administrative expenses	行政開支		(199,208)	(191,091)
Gain on change in fair value of investment properties	投資物業之公平值變動之 收益		207,515	57,874
Share of (loss) profit of an associate	分佔聯營公司(虧損)溢利		(17)	3,226
Share of loss of joint ventures	分佔合營企業虧損		(8,073)	(31,971)
Finance costs	財務費用	10	(33,363)	(38,048)
Profit before taxation	除稅前溢利	11	162,716	273,190
Taxation	稅項	13	(8,373)	1,796
Profit for the year	本年度溢利		154,343	274,986
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic (HK cents)	基本(港仙)	15	14.0	25.2
Diluted (HK cents)	攤薄(港仙)	15	13.9	25.2

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2022  
截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Profit for the year	本年度溢利	<b>154,343</b>	274,986
Other comprehensive income:	其他全面收益		
<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	<b>96</b>	189
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	<b>3,794</b>	7,111
		<b>3,890</b>	7,300
Total comprehensive income for the year	本年度全面收益總額	<b>158,233</b>	282,286

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 MARCH 2022  
於二零二二年三月三十一日

		NOTES	31.3.2022	31.3.2021
		附註	二零二二年 三月三十一日 HK\$'000 港幣千元	二零二一年 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	3,140,000	4,943,560
Property, plant and equipment	物業、廠房及設備	17	293,376	366,036
Right-of-use assets	使用權資產	18	3,693	2,855
Interest in an associate	聯營公司之權益	19	10,723	10,740
Interests in joint ventures	合營企業之權益	20	186,012	148,030
Loans to joint ventures	合營企業貸款	21	974,529	560,231
Deferred tax assets	遞延稅項資產	35	595	2,836
			<b>4,608,928</b>	<b>6,034,288</b>
Current assets	流動資產			
Properties under development for sale	發展中之待售物業	23	907,553	879,489
Inventories	存貨	24	5,998	12,857
Contract assets	合約資產	25	265,020	264,800
Debtors, deposits and prepayments	應收款項、按金及預付款項	26	148,366	164,171
Amounts due from joint ventures	應收合營企業款項	27	10,015	32,610
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	346	438
Taxation recoverable	可退回稅項		6,383	5,042
Bank balances and cash	銀行結餘及現金	29	602,528	706,389
			<b>1,946,209</b>	<b>2,065,796</b>
Assets classified as held for sale	分類為持作出售資產	30	163,664	30,077
			<b>2,109,873</b>	<b>2,095,873</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

AT 31 MARCH 2022  
於二零二二年三月三十一日

		NOTES 附註	31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 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	581,677	640,536
Provisions	撥備	32	16,605	13,613
Lease liabilities	租賃負債	33	3,478	3,370
Taxation payable	應付稅項		68,747	68,515
Bank loans – amounts due within one year	銀行貸款—於一年內應付款項	34	644,365	3,184,500
			<b>1,314,872</b>	<b>3,910,534</b>
Liabilities associated with assets classified as held for sale	與分類為持作出售資產相關的負債	30	2,388	–
			<b>1,317,260</b>	<b>3,910,534</b>
Net current assets (liabilities)	流動資產 (負債) 淨值		<b>792,613</b>	<b>(1,814,661)</b>
Total assets less current liabilities	總資產減流動負債		<b>5,401,541</b>	<b>4,219,627</b>
Non-current liabilities	非流動負債			
Bank loans – amounts due after one year	銀行貸款—於一年後應付款項	34	1,147,035	–
Provisions	撥備	32	27,543	70,609
Deferred tax liabilities	遞延稅項負債	35	6,357	8,120
Lease liabilities	租賃負債	33	4,168	3,793
			<b>1,185,103</b>	<b>82,522</b>
			<b>4,216,438</b>	<b>4,137,105</b>
Capital and reserves	資本及儲備			
Share capital	股本	36	110,559	110,212
Reserves	儲備		4,105,879	4,026,893
			<b>4,216,438</b>	<b>4,137,105</b>

The consolidated financial statements on pages 122 to 295 were approved and authorised for issue by the board of directors on 14 June 2022 and are signed on its behalf by:

第122頁至第295頁所列之綜合財務報表，經董事會於二零二二年六月十四日核准及授權發佈，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 2022  
截至二零二二年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Total 總計
		Share capital 股本 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元 (Note 37) (附註37)	Special reserve 特別儲備 HK\$'000 港幣千元 (Note 37) (附註37)	Share-based compensation reserve 以股份支付的酬金儲備 HK\$'000 港幣千元	Property revaluation reserve 物業重估儲備 HK\$'000 港幣千元	Translation reserve 換算儲備 HK\$'000 港幣千元	Goodwill reserve 商譽儲備 HK\$'000 港幣千元	Accumulated profits 累計溢利 HK\$'000 港幣千元	
At 1 April 2020	於二零二零年四月一日	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
Profit for the year	本年度溢利	-	-	-	-	-	-	-	154,343	154,343
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	96	-	-	96
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	3,794	-	-	3,794
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	3,890	-	154,343	158,233
Dividends paid (note 14)	已付之股息 (附註14)	-	-	-	-	-	-	-	(82,915)	(82,915)
Issue of shares upon exercise of share options	行使購股權而發行之股份	347	4,400	-	(732)	-	-	-	-	4,015
Share options lapsed	購股權失效	-	-	-	(2,550)	-	-	-	2,550	-
At 31 March 2022	於二零二二年三月三十一日	110,559	423,583	21,941	7,555	26,554	2,186	(78)	3,624,138	4,216,438

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2022  
截至二零二二年三月三十一日止年度

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Operating activities		
Profit before taxation	162,716	273,190
Adjustments for:		
Share of loss (profit) of an associate	17	(3,226)
Share of loss of joint ventures	8,073	31,971
Dividend income	(4)	(7)
Interest income	(18,934)	(17,488)
Interest expense	33,363	38,048
Depreciation of property, plant and equipment	20,248	26,141
Depreciation of right-of-use assets	4,612	5,466
Gain on disposal of property, plant and equipment	(90)	(199,618)
Gain on change in fair value of investment properties	(207,515)	(57,874)
Gain on disposal of subsidiaries	(22,597)	(116,497)
Loss (gain) on change in fair value of financial assets at fair value through profit or loss	92	(119)
Write-down for inventories	-	892
Reversal of write-down for inventories	(723)	(687)
(Reversal of impairment losses) impairment losses under expected credit loss model, net	(368)	24,849
Gain on disposal of joint ventures	-	(9,098)
Revaluation loss on property, plant and equipment upon transfer to investment properties	-	11,267
Gain on disposal of assets classified as held for sale	(4,910)	(249)



## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2022

截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 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	(26,020)	6,961
Decrease in inventories	存貨減少	7,582	3,633
Increase in properties under development for sale	發展中之待售物業增加	(20,463)	(639,070)
Increase in debtors, deposits and prepayments	應收款項、按金及 預付款項增加	(2,515)	(69,172)
(Increase) decrease in contract assets	合約資產(增加)減少	(703)	5,256
Decrease in provisions	撥備減少	(40,074)	(105,947)
Decrease in trade and other payables	應付款項及其他應付款項 減少	(47,664)	(5,027)
Decrease (increase) in amounts due from joint ventures	應收合營企業款項減少(增加)	210	(193)
Cash used in operating activities	用於營運業務之現金	(129,647)	(803,559)
Hong Kong Profits Tax paid	已付香港利得稅	(7,910)	(1,542)
Interest paid	已付利息	(40,964)	(39,313)
Net cash used in operating activities	用於營運業務之現金淨額	(178,521)	(844,414)

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2022  
截至二零二二年三月三十一日止年度

		NOTES 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Investing activities	投資業務			
Interest received	已收利息		404	822
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		4	7
Purchase of investment properties	添置投資物業		(29,959)	(28,465)
Purchase of property, plant and equipment	添置物業、廠房及設備		(1,282)	(7,297)
Proceeds on disposal of investment properties	出售投資物業所得款項		129,200	234,463
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		348	500
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		19,206	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
Net cash outflows on acquisition of a subsidiary	因收購一間附屬公司之現金流出淨額	38	-	(276,109)
Net cash inflows on disposals of subsidiaries	因出售附屬公司之現金流入淨額	39	1,227,008	178,501
Proceed 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)
Direct attributable costs paid for disposal of assets classified as held for sale	就透過出售分類為持作出售資產已付之直接應佔成本		(1,356)	-
Loans to joint ventures	合營企業貸款		(156,547)	(3,500)
Advance to a joint venture	給予合營企業之墊款		(10,000)	-
Repayments of loans to joint ventures	合營企業償還貸款		-	177,605
Dividend received from a joint venture	已收合營企業之股息		-	5,346
Repayment of advances to a joint venture	合營企業償還給予之墊款		32,400	-
Net cash from investing activities	來自投資業務之現金淨額		1,209,426	764,885

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2022

截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Financing activities	融資業務		
Dividends paid	已付之股息	(82,915)	(81,819)
New bank loans raised	新借銀行貸款	2,000,400	2,063,000
Repayment of bank loans	償還銀行貸款	(3,044,500)	(1,448,050)
Repayment of lease liabilities	償還租賃負債	(4,967)	(6,338)
Proceeds from issue of shares upon exercise of share options	行使購股權而發行股份所得款項	4,015	12,992
Net cash (used in) from financing activities	(用於) 來自融資業務之現金淨額	(1,127,967)	539,785
Net (decrease) increase in cash and cash equivalents	現金及現金等值(減少)增加淨額	(97,062)	460,256
Cash and cash equivalents at the beginning of the year	年初現金及現金等值	706,389	246,140
Effect of foreign exchange rate changes	匯率變動之影響	3	(7)
Cash and cash equivalents at the end of the year	年終現金及現金等值	609,330	706,389
Analysis of balances of cash and cash equivalents:	現金及現金等值結餘之分析		
Bank balances and cash	銀行結餘及現金	602,528	706,389
Bank balances classified as assets held for sale	分類為持作出售資產之銀行結餘	6,802	-
		609,330	706,389

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至二零二二年三月三十一日止年度

### 1. 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 (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2021 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021

### 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二零二一年四月一日或之後開始之年度期間強制生效之下列經修訂香港財務報告準則，以編製綜合財務報表：

香港財務報告準則	二零一九年冠狀病毒病相關第十六號 (修訂本)	租金優惠
香港財務報告準則	二零二一年六月三十日之後第十六號 (修訂本)	的二零一九年冠狀病毒病相關租金優惠

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

FOR THE YEAR ENDED 31 MARCH 2022  
截至二零二二年三月三十一日止年度

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

香港財務報告準則 利率基準改革—第二階段  
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)

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

另外，本集團已應用國際會計準則理事會於二零二一年六月頒佈之國際財務報告準則詮釋委員會（「委員會」）的議程決定，其釐清於釐定存貨之可變現淨值時，實體應計入「銷售必要的估計成本」的成本。

Except as described below, the application of the 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.

除下文所述外，本年度應用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。

### 2.1 Impacts on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform – Phase 2”

### 2.1 應用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「利率基準改革—第二階段」（修訂本）之影響

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 “Financial Instruments: Disclosures” (“HKFRS 7”).

本集團於本年度首次應用該等修訂。由於利率基準改革、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」（「香港財務報告準則第七號」）之相關披露規定，該等修訂涉及釐定財務資產、財務負債及租賃負債之合約現金流量之基準之變動。

As at 1 April 2021, the Group has bank loans amounting to HK\$3,184,500,000, the interests of which are indexed to benchmark rates that may be subject to interest rate benchmark reform.

於二零二一年四月一日，本集團的銀行貸款為港幣3,184,500,000元，其利息與基準利率掛鈎，而基準利率可能受利率基準改革之影響。

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank loans measured at amortised cost, if any. Additional disclosures are required by HKFRS 7 are set out in note 49.

## 2.2 Impacts on application of the agenda decision of the Committee – Cost necessary to sell inventories (HKAS 2 “Inventories”)

In June 2021, the Committee, through its agenda decision, clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories. In particular, whether such costs should be limited to those that are incremental to the sale. The Committee concluded that the estimated costs necessary to make the sale should not be limited to those that are incremental but should also include costs that an entity must incur to sell its inventories including those that are not incremental to a particular sale.

The Group’s accounting policy prior to the Committee’s agenda decision was to determine the net realisable value of inventories taking into consideration incremental costs only. Upon application of the Committee’s agenda decision, the Group changed its accounting policy to determine the net realisable value of inventories taking into consideration both incremental costs and other cost necessary to sell inventories. The new accounting policy has been applied retrospectively.

The application of the Committee’s agenda decision has had no material impact on the Group’s financial positions and performance.

由於概無相關合約已於本年度過渡到相關替代利率，該等修訂對綜合財務報表並無影響。本集團將對以攤銷成本計量的銀行貸款（如有）利率基準改革所導致的合約現金流量變化採用可行的權宜方案。香港財務報告準則第七號規定的額外披露載於附註49。

## 2.2 應用委員會議程決定—銷售存貨的必要成本（香港會計準則第二號「存貨」）之影響

於二零二一年六月，委員會透過其議程決定澄清實體於釐定存貨的可變現淨值時將成本計入「銷售必要的估計成本」。特別是，此類成本是否應僅限於銷售增量的成本。委員會認為，銷售必要的估計成本不應限於增量成本，亦應包括實體出售其存貨必須承擔的成本，包括非特定銷售增量的成本。

於應用委員會議程決定之前，本集團的會計政策為僅考慮增量成本以釐定存貨的可變現淨值。於應用委員會議程決定之後，本集團改變其會計政策，同時考慮增量成本及銷售存貨的其他必要成本以釐定存貨的可變現淨值。新會計政策已獲追溯應用。

應用委員會議程決定對本集團的財務狀況及業績並無重大影響。

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### 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 <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined

### 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 <sup>2</sup>
香港財務報告準則第三號(修訂本)	對概念框架的引用 <sup>1</sup>
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 <sup>3</sup>
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) <sup>2</sup>
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 <sup>2</sup>
香港會計準則第八號(修訂本)	會計估計之定義 <sup>2</sup>
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 <sup>2</sup>
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 <sup>1</sup>
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 <sup>1</sup>
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 <sup>1</sup>

- <sup>1</sup> 於二零二二年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二三年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於待釐定的日期或之後開始的年度期間生效

Except for the 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.

### Amendments to HKFRS 3 “Reference to the Conceptual Framework”

The amendments:

- update a reference in HKFRS 3 “Business Combinations” (“HKFRS 3”) so that it refers to the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “Conceptual Framework”) instead of *Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting 2010 issued in October 2010)*;
- add a requirement that, for transactions and other events within the scope of HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” (“HKAS 37”) or HK(IFRIC)-Int 21 “Levies” (“HK(IFRIC)-Int 21”), an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The Group will apply the amendments prospectively to business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 April 2022.

除下文所述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。

### 香港財務報告準則第三號「對概念框架的引用」(修訂本)

該修訂本：

- 更新了香港財務報告準則第三號「業務合併」(「香港財務報告準則第三號」)中的參考，並引用二零一八年六月發佈之二零一八年財務報告概念框架(「概念框架」)，取代財務報表的編製及呈報框架(由二零一零年十月發佈之二零一零年財務報告概念框架取代)；
- 添加一項要求，即對於香港會計準則第三十七號「撥備、或然負債及或然資產」(「香港會計準則第三十七號」)或香港(國際財務報告詮釋委員會)－詮釋第二十一號「徵費」(「香港(國際財務報告詮釋委員會)－詮釋第二十一號」)範圍內的交易及其他事件，收購方應用香港會計準則第三十七號或香港(國際財務報告詮釋委員會)－詮釋第二十一號取代以概念框架確定其在企業合併中承擔的負債；及
- 添加明確的聲明，即收購方不確認在業務合併中收購的或然資產。

對於收購日期為二零二二年四月一日或之後開始的第一個年度期間開始或之後之業務合併，本集團將前瞻性應用修訂。



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### Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2021)”

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.
- 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”.

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 2022, the application of the amendments will not result in reclassification of the Group’s liabilities.

香港會計準則第一號「負債分類為流動或非流動及香港詮釋第五號之相關修訂（二零二一年）」（修訂本）

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，該權利在報告期末符合條件的情況下仍然存在。
- 澄清倘負債之條款可以由交易方選擇，則可以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，該等條款方不會影響其分類為流動或非流動。

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。

根據本集團於二零二二年三月三十一日之未償還負債，採用該等修訂本不會致本集團之負債重新分類。

### Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 “Making Materiality Judgements” (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies.

### 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「會計政策披露」(修訂本)

香港會計準則第一號經修訂，以「重大會計政策資料」取代所有「主要會計政策」。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則該等資料屬重大。

該等修訂本亦闡明，儘管該等款項並不重大，但由於相關交易、其他事項或情況之性質，會計政策資料或屬重大。然而，並非所有與重大交易、其他事項或情況有關之會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第二號「作出有關重要性之判斷」(「實務報告」)亦經修訂，以說明一間實體如何將其「四步法評估重要性流程」應用於會計政策披露及如何判斷有關一項會計政策之資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

應用該等修訂本預期不會對本集團財務狀況或表現產生重大影響，但或會影響本集團重大會計政策之披露。

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### Amendments to HKAS 8 “Definition of Accounting Estimates”

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

### Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 “Income Taxes” (“HKAS 12”) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

### 香港會計準則第八號「會計估計之定義」 (修訂本)

該等修訂本定義會計估計為「存在計量不明朗因素之財務報表之貨幣金額」。會計政策可能規定對涉及計量不明朗因素之財務報表之項目進行計量－即會計政策可能規定按貨幣金額計量不可直接觀察之有關項目，而須予以估計。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列之目標。編製會計估計涉及運用根據最新可得之可靠資料作出之判斷或假設。

此外，香港會計準則第八號之會計估計變更之概念予以保留，並作出進一步澄清。

預期應用該等修訂本不會對本集團之綜合財務報表產生重大影響。

### 香港會計準則第十二號「與單一交易所產生之資產及負債相關之遞延稅項」 (修訂本)

該等修訂將香港會計準則第十二號「所得稅」（「香港會計準則第十二號」）第十五及二十四段對遞延稅項負債及遞延稅項資產之確認豁免範圍收窄，使其不再適用於在初步確認時產生相等應課稅及可扣減暫時差額之交易。

As disclosed in note 3 to the consolidated financial statements, for leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis.

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for the Group's annual reporting periods beginning on or after 1 April 2023, with early application permitted. As at 31 March 2022, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to HK\$3,693,000 and HK\$7,646,000 respectively. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

#### **Amendments to HKAS 37 "Onerous Contracts – Cost of Fulfilling a Contract"**

The amendments specify that, when an entity assesses whether a contract is onerous in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets", the unavoidable costs under the contract should reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Costs of fulfilling the contract include incremental costs and an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

誠如綜合財務報表附註3所披露，就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第十二號規定整體應用於相關資產及負債。與相關資產及負債有關之暫時性差額以淨額估算。

於應用該等修訂時，本集團將就與使用權資產及租賃負債相關之所有可扣減及應課稅暫時差額確認遞延稅項資產（按將會出現可利用暫時差額扣稅之應課稅溢利時提撥）及遞延稅項負債。

該等修訂於二零二三年四月一日或之後開始之本集團年度報告期間生效，並允許提早應用。於二零二二年三月三十一日，受修訂影響之使用權資產及租賃負債之賬面值分別為港幣3,693,000元及港幣7,646,000元。預計應用有關修訂將不會對本集團的財務狀況及表現造成重大影響。

#### **香港會計準則第三十七號「虧損性合約—履行合約之成本」(修訂本)**

該等修訂訂明，當一間實體根據香港會計準則第三十七號「撥備、或然負債及或然資產」評估一項合約是否虧損時，合約項下不可避免成本應反映退出合約之最低成本淨額，以履行成本與未能履行而產生之任何補償或罰款當中的較低者為準。履行合約之成本包括遞增成本及分配直接與履行成本有關之其他成本（例如分配履行合約所用之物業、廠房及設備項目之折舊開支）。

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The amendments are applicable to contracts for which the Group has not yet fulfilled all its obligations as at the date of initial application.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

### 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 of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operating existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

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.

該等修訂適用於在首次應用日期本集團尚未履行所有責任之合約。

預計應用有關修訂將不會對本集團的財務狀況及表現造成重大影響。

### 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，皆符合香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例之適用披露要求。

於批准綜合財務報表時，本公司董事有合理的期望，即本集團有充足資源於可預見未來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基礎。

如下文會計政策所述，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外，本綜合財務報表乃根據歷史成本基準編製。

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" ("HKFRS 2"), leasing transactions that are accounted for in accordance with HKFRS 16 "Leases" ("HKFRS 16"), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets" ("HKAS 36").

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 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.

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」（「香港財務報告準則第二號」）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」（「香港財務報告準則第十六號」）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」（「香港會計準則第三十六號」）內之使用價值）之計量除外。

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。

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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.

### 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.

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 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。

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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.

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。



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### *Changes in the Group's 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" ("HKFRS 9"), 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」(「香港財務報告準則第九號」)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，則活動及資產組別獲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 and financial assets/financial liabilities at the respective fair values, 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 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）及金融資產／金融負債（按相關公平值計量）。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及香港會計準則第十九號「僱員福利」確認及計量；

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- 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 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” (“HKFRS 5”) 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」（「香港財務報告準則第五號」）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。

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. 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。

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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。

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。

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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 transact 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 (and disposal groups) 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 (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

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 (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell except for financial assets within the scope of HKFRS 9 and investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

### 持作出售之非流動資產

倘非流動資產(及出售組別)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(及出售組別)可按現狀即時出售,並只受出售該類(及出售組別)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。

倘若本集團承擔一項涉及失去附屬公司控制權的銷售計劃,則該附屬公司之所有資產及負債在符合上述標準時列為待出售(不論本集團於該銷售後會否保留於相關附屬公司之非控股權益)。

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(及出售組別)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,惟香港財務報告準則第九號範圍內的金融資產及投資物業將繼續根據各自章節所述的會計政策計量。



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### 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.

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.

### 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。

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。

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.

*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.

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。

*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。

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### 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.

### Variable consideration

For contracts that contain variable consideration (variation order of construction contract), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

### 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。

### 可變代價

就包含可變代價的合約（建築合約的變更指令）而言，本集團使用(a)預期價值法或(b)最可能金額（視乎何種方法可令本集團更好預測其有權獲得的代價金額而定）估計其有權獲得的代價金額。

可變代價的估計金額僅於當可變代價相關的不明朗因素其後獲解決，致使有關估計金額很大可能不會導致於未來出現重大收益撥回時，方會計入交易價格中。

於各報告期末，本集團更新估計交易價格（包括更新其對可變代價估計是否受限的評估），以忠實反映於報告期末存在的情況及於報告期間的情況變動。

### *Existence of significant financing component*

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between 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.

### *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。

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。

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### 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;
- (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 of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 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) 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。

就於首次應用香港財務報告準則第十六號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。

*The Group as a lessee*

本集團作為承租人

Allocation of consideration to components of a contract

分配代價至合約組成部分

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.

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.

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。

Short-term leases

短期租賃

The Group applies the short-term lease recognition exemption to leases of plant and machinery 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.

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。

Right-of-use assets

使用權資產

The cost of right-of-use asset includes:

使用權資產之成本包括:

- 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;

- 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;

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- 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.
- 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。

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.

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。

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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。

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.

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。

### Refundable rental deposits

### 可退回租賃按金

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.

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。

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;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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.

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；
- 視乎指數或比率而定的可變租賃付款，初步計量時使用開始日期的指數或比率；
- 剩餘價值擔保下本集團預期應付款項；
- 購買選擇權的行使價（倘本集團合理確定將行使選擇權）；及
- 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）。

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。



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- 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.

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 one or more additional 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. The associated non-lease components are included in the respective lease components.

- 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）。

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一項或多項額外租賃部分時，本集團會根據租賃部分的相對獨立價格額將修訂後的合約中的代價分配至各個租賃部分。相關的非租賃組成部分計入相應的租賃組成部分。

*The Group as a lessor*

## 本集團作為出租人

## Classification and measurement of leases

## 租賃之分類及計量

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.

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。

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.

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。

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

由本集團一般業務過程中產生的租金收入乃呈列為收入。

## Refundable rental deposits

## 可退回租賃按金

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.

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

## 分租

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.

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。

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The Group uses the discount rate used for the head lease (adjusted for any initial direct costs associated with the sublease) to measure the net investment in the sublease if the interest rate implicit in the sublease cannot be readily determined.

### 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.

倘轉租隱含的利率無法輕易釐定，本集團就主租賃採用貼現率（就與轉租相關的任何初始直接成本作出調整）以計量轉租的投資淨額。

### 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。

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.

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）乃確認在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。

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。

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### 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.

#### *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.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

### 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。

#### *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。

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。

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.

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。

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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。

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。



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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 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 resulting 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。

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### 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.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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.

### 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。

當本集團就物業（包括租賃土地及樓宇部分）的擁有權權益作出付款時，全部代價按初始確認時的相對公平值比例於租賃土地及樓宇部分之間分配。倘相關付款能可靠分配，租賃土地權益於綜合財務狀況表呈列為「使用權資產」，惟根據公平值模式分類及入賬為投資物業者除外。倘代價無法可靠地於相關租賃土地的非租賃樓宇部分及未分割權益間分配，則全部物業分類為物業、廠房及設備。

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。

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.

#### **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.

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。

#### **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。

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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.

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.

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。

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。

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.

### Inventories

#### *Properties under development for sale/properties held 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. Properties under development for sale are transferred to properties held for sale upon completion.

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.

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。

### 存貨

#### *發展中之待售物業／持作待售物業*

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。

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Net realisable value of properties under development for sale/properties held for sale represent the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

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.

### *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. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

發展中之待售物業／持作待售物業的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。必要銷售成本包括銷售直接應佔之增量成本及本集團進行銷售必會產生的非增量成本。

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。

### *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。完成銷售所必需的成本包括可直接歸屬於銷售的增量成本，以及本集團為完成銷售而須產生的非增量成本。

## 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 at the end of each reporting period.

## Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

## Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

## 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於各報告期末對履行本集團責任所需支出的最佳估計確認撥備。

## 虧損性合約

虧損合約項下產生的現時義務確認及計量為撥備。當本集團為達成合約項下義務產生的不可避免成本超越預期自合約收取的經濟利益，即被視為存在虧損合約。

## 或然負債

或然負債指因已發生的事件而產生的現有責任，但由於可能不需要流出具有經濟利益的資源以履行責任，或責任金額未能充分可靠地計量，故不予確認。



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Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15"). 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.

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於綜合財務報表確認。

本集團持續評估以釐定包含經濟利益的資源流出的可能。倘先前作為或然負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

### 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。

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」（「香港財務報告準則第十五號」）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。

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.

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.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or

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。

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，亦非由於收購方於業務過程中確認之或然代價，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

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- 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.
- 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。

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income ("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.

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（「透過其他全面收益按公平值計算」）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。

## (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, bank balances, and other items (including contract assets, lease receivables 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、銀行結餘）以及其他項目（包括合約資產、應收租賃款項及貸款承擔）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。

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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, contract assets and lease receivables, 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、合約資產及應收租賃款項的預期信貸虧損，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；

- 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。

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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;

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) 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.

(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.

(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。

(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。



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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.

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.

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。

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）。

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.

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.

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。

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。

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### 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.

### 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.

### Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

### 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。

### 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。

### 因利率基準改革而導致釐定合約現金流基準之變動

就因利率基準改革而導致釐定按攤銷成本計量之財務資產或財務負債之合約現金流基準之變動而言，本集團採用可行權宜方法，以更新實際利率將該等變動入賬，此實際利率之變動一般而言對相關財務資產或財務負債之賬面值並無顯著影響。

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

For other changes made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first applies the practical expedient to the changes required by interest rate benchmark reform by updating the effective interest rate. The Group then applies the applicable requirements in HKFRS 9 on modification of a financial asset or a financial liability to the additional changes to which the practical expedient does not apply.

#### 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.

僅當符合下述兩個條件時，釐定合約現金流之基準須因應利率基準改革而變動：

- 該變動為利率基準改革之直接後果；及
- 釐定合約現金流之新基準在經濟上等同於先前基準（即緊接變動前之基準）。

就除利率基準改革要求的合約現金流量的釐定基準變動外對財務資產或財務負債作出的其他變動而言，本集團首先對利率基準改革要求的變動應用可行權宜方法，更新實際利率。隨後，本集團將香港財務報告準則第九號有關修改財務資產或財務負債的適用規定應用於可行權宜方法不適用的額外變動。

#### 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。

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### 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 2022 at their fair value of HK\$3,140,000,000 (2021: HK\$4,943,560,000) (note 16) based on valuation of these properties conducted by Colliers International (Hong Kong) Limited (“Colliers”) and Jones Lang LaSalle Limited (“JLL”) (2021: 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 judgements and are satisfied that the method of valuation is reflective of the current market conditions. Any 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.

### 投資物業之公平值

於二零二二年三月三十一日，列賬於綜合財務狀況表之投資物業的公平值為港幣3,140,000,000元（二零二一年：港幣4,943,560,000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」）（二零二一年：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。

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### 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 judgement 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 2022, the Group recognised provision related to rectification work amounting to HK\$44,148,000 (2021: HK\$84,222,000) (note 32).

### Provision of ECL for trade debtors and contract assets

Trade debtors and contract assets that are credit-impaired or receivable from departments of The Government of HKSAR 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 2022, the carrying amounts of trade debtors and contract assets were HK\$114,299,000 and HK\$265,020,000 (2021: HK\$109,923,000 and HK\$264,800,000) (net of allowance for credit losses of trade debtors and contract assets of HK\$768,000 and HK\$1,100,000 (2021: HK\$5,307,000 and HK\$617,000)), respectively. The provision of ECL is sensitive to changes in estimates. Details of impairment assessment are set out in note 49.

### 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。於二零二二年三月三十一日，本集團確認有關整改工程的撥備港幣44,148,000元（二零二一年：港幣84,222,000元）（附註32）。

### 應收款項及合約資產的預期信貸虧損撥備

出現信貸減值或來自香港特別行政區政府部門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。

於二零二二年三月三十一日，應收款項及合約資產的賬面值分別為港幣114,299,000元及港幣265,020,000元（二零二一年：港幣109,923,000元及港幣264,800,000元（扣除應收款項及合約資產的信貸虧損撥備港幣768,000元及港幣1,100,000元（二零二一年：港幣5,307,000元及港幣617,000元））。預期信貸虧損撥備易受估計變動影響。減值評估之詳情載於附註49。

### 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 2022, the carrying amounts of loans to joint ventures were HK\$974,529,000 (2021: HK\$560,231,000) (net of allowance for credit losses of HK\$18,775,000 (2021: HK\$28,162,000)). Details of impairment assessment are set out in note 49.

### 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。

於二零二二年三月三十一日，合營企業貸款的賬面值為港幣974,529,000元（二零二一年：港幣560,231,000元）（扣除信貸虧損撥備港幣18,775,000元（二零二一年：港幣28,162,000元））。減值評估之詳情載於附註49。



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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

### 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

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 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	1,197,468	1,147,285
Revenue from interior and renovation contracts	裝飾及維修工程合約之收入	86,704	167,736
Revenue from installation of building materials	安裝建築材料之收入	68,535	36,905
Property management service income	物業管理服務收入	5,076	5,792
Revenue from hotel operations	酒店營運收入	–	773
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	22,607	32,180
Property agency service income	物業代理服務收入	3,272	5,227
Revenue from contracts with customers	來自客戶合約之收入	1,383,662	1,395,898
Lease income from property investment	物業投資之租賃收入	54,678	55,662
		1,438,340	1,451,560
Geographical market:	地區市場：		
Hong Kong	香港	1,438,340	1,451,560

## 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, as the customers simultaneously receive and consume the benefits from the Group's performance and the revenue is recognised over the property management services period as time lapses.

### 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，而收入則於物業管理服務期間內隨時間推移予以確認。

### 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

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2022 and 2021 and the expected timing of recognising revenue are as follows:

### 分配至餘下客戶合約的履約義務之交易價

於二零二二年及二零二一年三月三十一日，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
<b>As at 31 March 2022</b>	於二零二二年三月三十一日			
Within one year	一年內	745,815	243,263	109,328
More than one year but not more than two years	一年以上但兩年以內	703,227	156,000	118,031
More than two years	兩年以上	-	141,756	72,173
		1,449,042	541,019	299,532
<b>As at 31 March 2021</b>	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

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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 2022

	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
<b>REVENUE</b>	<b>收入</b>									
External sales	1,197,468	86,704	68,535	22,607	54,678	-	8,348	1,438,340	-	1,438,340
Inter-segment sales	592	71,505	15,205	15	8,751	-	120	96,188	(96,188)	-
<b>Total</b>	<b>1,198,060</b>	<b>158,209</b>	<b>83,740</b>	<b>22,622</b>	<b>63,429</b>	<b>-</b>	<b>8,468</b>	<b>1,534,528</b>	<b>(96,188)</b>	<b>1,438,340</b>
<b>RESULTS</b>	<b>業績</b>									
Segment result	24,054	6	752	681	159,306	10,040	213	195,052	-	195,052
Unallocated expenses										(32,336)
Profit before taxation										162,716

### 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 物業代理及管理	Segment total	Eliminations	Consolidated
		建築 HK\$'000 港幣千元	裝飾及維修 HK\$'000 港幣千元	建築材料 HK\$'000 港幣千元	健康產品 HK\$'000 港幣千元	物業投資 HK\$'000 港幣千元	物業發展 HK\$'000 港幣千元	HK\$'000 港幣千元	分類總計 HK\$'000 港幣千元	撇銷 HK\$'000 港幣千元	綜合 HK\$'000 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

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：

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 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	830,173	751,766
Interior and renovation	裝飾及維修	150,747	145,533
Building materials	建築材料	73,443	51,899
Health products	健康產品	27,289	32,265
Property investment	物業投資	3,516,992	5,271,947
Property development	物業發展	1,939,948	1,503,261
Property agency and management	物業代理及管理	39,969	40,686
Total segment assets	<i>分類資產總額</i>	<b>6,578,561</b>	7,797,357
Unallocated assets	<i>未分配資產</i>	140,240	332,804
Consolidated assets	<i>綜合資產</i>	<b>6,718,801</b>	8,130,161
<i>Segment liabilities</i>	<i>分類負債</i>		
Construction	建築	396,661	489,566
Interior and renovation	裝飾及維修	45,527	35,172
Building materials	建築材料	22,713	5,810
Health products	健康產品	3,167	3,780
Property investment	物業投資	1,845,231	2,733,702
Property development	物業發展	8,475	545,936
Property agency and management	物業代理及管理	1,044	911
Total segment liabilities	<i>分類負債總額</i>	<b>2,322,818</b>	3,814,877
Unallocated liabilities	<i>未分配負債</i>	179,545	178,179
Consolidated liabilities	<i>綜合負債</i>	<b>2,502,363</b>	3,993,056

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**

**(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	4,454	1,714	1,305	89	1,717	-	1,885	9,084	20,248
Depreciation of right-of-use assets	使用權資產之折舊	3,463	-	-	1,149	-	-	-	-	4,612
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	-	-	-	-	(207,515)	-	-	-	(207,515)
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	92	-	-	-	-	-	-	-	92
Reversal of write-down of inventories	撥回存貨撇減	-	-	-	(715)	-	-	(8)	-	(723)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(92)	-	-	2	-	-	-	-	(90)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-	(22,597)	-	-	-	(22,597)
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	381	363	28	-	8,247	(9,387)	-	-	(368)
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	-	-	-	-	-	(4,910)	-	-	(4,910)
Interest income	利息收入	(283)	(35)	(10)	-	(11)	(18,530)	-	(65)	(18,934)
Share of loss of an associate	分佔聯營公司虧損	-	-	-	-	17	-	-	-	17
Share of loss of joint ventures	分佔合營企業虧損	-	-	-	-	-	8,073	-	-	8,073
Finance costs	財務費用	137	-	-	59	31,692	1,475	-	-	33,363
Additions to non-current assets (note)	添置非流動資產(附註)	4,166	-	279	2,093	30,153	-	-	-	36,691
Interest in an associate	聯營公司之權益	-	-	-	-	10,723	-	-	-	10,723
Interests in joint ventures	合營企業之權益	-	-	-	-	-	186,012	-	-	186,012
Loans to joint ventures	合營企業貸款	-	-	-	-	138,603	835,926	-	-	974,529
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(抵免)	3,734	(81)	185	-	703	3,932	(100)	-	8,373

Note: Non-current assets exclude deferred tax 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、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	5,282	666	362	87	6,471	-	1,828	11,445	26,141
Depreciation of right-of-use assets	2,623	530	575	1,738	-	-	-	-	5,466
Revaluation loss on property, plant and equipment upon transfer to investment properties	-	-	-	-	11,267	-	-	-	11,267
Gain on change in fair value of investment properties	-	-	-	-	(57,874)	-	-	-	(57,874)
Gain on change in fair value of financial assets at FVTPL	(119)	-	-	-	-	-	-	-	(119)
Write-down (reversal of write-down) of inventories	-	-	-	892	-	-	(687)	-	205
Loss (gain) on disposal of property, plant and equipment	112	-	-	-	12	(199,742)	-	-	(199,618)
Gain on disposal of subsidiaries	-	-	-	-	-	(116,497)	-	-	(116,497)
Impairment losses (reversal of impairment losses) under ECL model, net	525	(8)	22	-	5,316	18,994	-	-	24,849
Gain on disposal of assets classified as held for sale	-	-	-	-	(249)	-	-	-	(249)
Gain on disposal of joint ventures	-	-	-	-	-	(9,098)	-	-	(9,098)
Interest income	(498)	(147)	(29)	-	(124)	(16,666)	(1)	(23)	(17,488)
Share of profit of an associate	-	-	-	-	(3,226)	-	-	-	(3,226)
Share of loss of joint ventures	-	-	-	-	28,353	3,618	-	-	31,971
Finance costs	185	30	33	101	23,505	14,194	-	-	38,048
Additions to non-current assets (note)	3,256	-	-	518	32,854	-	1,498	-	38,126
Interest in an associate	-	-	-	-	10,740	-	-	-	10,740
Interests in joint ventures	-	-	-	-	-	148,030	-	-	148,030
Loans to joint ventures	-	-	-	-	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)	1,519	(43)	(202)	-	(3,320)	-	250	-	(1,796)

Note: Non-current assets exclude deferred tax 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、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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### Geographical information

The Group's revenue which is generated from customers located in Hong Kong, the Company's place of domicile, amounted to HK\$1,438,340,000 (2021: HK\$1,451,560,000). 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1,438,340,000元(二零二一年：港幣1,451,560,000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)：

	31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元
Hong Kong (place of domicile) 香港(所在地區)	3,540,098	5,372,282
The People's Republic of China (the "PRC") 中華人民共和國(「中國」)	93,706	98,939
	<b>3,633,804</b>	<b>5,471,221</b>

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：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Customer A (Note a)	客戶甲 (附註a)	389,147	N/A不適用*
Customer B (Note a)	客戶乙 (附註a)	275,364	508,247
Customer C (Note a)	客戶丙 (附註a)	163,853	246,661
Customer D (Note a)	客戶丁 (附註a)	163,536	N/A不適用*
Customer E (Note b)	客戶戊 (附註b)	N/A不適用*	150,483
Customer F (Note a)	客戶己 (附註a)	N/A不適用*	145,318

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 revenue 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%。

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7. OTHER INCOME

7. 其他收入

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Government grants recognised (note a)	確認之政府補貼 (附註a)	300	28,164
Interest income from joint ventures (note b)	來自合營企業之利息收入 (附註b)	18,530	16,666
Bank interest income	銀行利息收入	404	822
Forfeiture of deposits received	沒收已收取按金	8,489	-
Building management fee income	樓宇管理費收入	696	1,658
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	4	7
Rental income from other properties	其他物業之租金收入	-	32
Others	其他	4,335	3,235
		<b>32,758</b>	<b>50,584</b>

Notes:

- (a) During the year ended 31 March 2022, the Group recognised government grants amounting to HK\$300,000 (2021: HK\$28,164,000) which is related to Anti-epidemic Fund provided by the government in Hong Kong.
- (b) During the year ended 31 March 2022, the Group earned interest income on loans granted to joint ventures, which are engaged in property development in Hong Kong. As at 31 March 2022, the loans amounting to HK\$508,939,000 (2021: HK\$297,882,000) are unsecured, interest bearing at 4.25% (2021: 4.25%) per annum and repayable on demand.

附註：

- (a) 於截至二零二二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300,000元（二零二一年：港幣28,164,000元）。
- (b) 於截至二零二二年三月三十一日止年度，本集團就授予於香港從事物業發展之合營企業之貸款獲得利息收入。於二零二二年三月三十一日，貸款港幣508,939,000元（二零二一年：港幣297,882,000元）屬無抵押，按年息4.25%（二零二一年：4.25%）計息及須按要求償還。

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### 8. OTHER GAINS AND LOSSES

### 8. 其他收益及虧損

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	4,910	249
Gain on disposal of joint ventures	出售合營企業之收益	-	9,098
Net exchange gain	匯兌收益淨額	47	245
(Loss) 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(虧損)收益	(92)	119
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)
		<b>4,865</b>	<b>(1,556)</b>

### 9. REVERSAL OF IMPAIRMENT LOSSES (IMPAIRMENT LOSSES) UNDER EXPECTED CREDIT LOSS MODEL, NET

### 9. 預期信貸虧損模式下之撥回減值虧損(減值虧損)淨額

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 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	(8,536)	(5,734)
Contract assets	合約資產	(483)	(121)
Loans to joint ventures	合營企業貸款	9,387	(18,994)
		<b>368</b>	<b>(24,849)</b>

Details of impairment assessment for the year ended 31 March 2022 and 2021 are set out in notes 21, 25, 26 and 49.

截至二零二二年及二零二一年三月三十一日止年度的減值評估詳情載於附註21、25、26及49。

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

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截至二零二二年三月三十一日止年度

10. FINANCE COSTS

10. 財務費用

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Interest on bank loans	銀行貸款之利息	40,572	38,600
Interest on lease liabilities	租賃負債之利息	392	713
		40,964	39,313
Less: Amount capitalised in properties under development for sale	減：發展中待售物業之資本化金額	(7,601)	(1,265)
		33,363	38,048

11. PROFIT BEFORE TAXATION

11. 除稅前溢利

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 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	247,577	254,105
Retirement benefits scheme contributions	退休福利計劃供款	16,749	16,761
Staff costs incurred (including directors' remuneration)	已產生之員工成本(包括董事酬金)	264,326	270,866
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	20,248	26,141
Less: Depreciation expenses included in the cost of sales	減：包含於銷售成本之折舊支出	(1,102)	(1,867)
		19,146	24,274
Depreciation of right-of-use assets	使用權資產之折舊	4,612	5,466
Less: Depreciation expenses included in the cost of sales	減：包含於銷售成本之折舊支出	(3,677)	(2,712)
		935	2,754

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		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Auditor's remuneration	核數師酬金	3,500	3,500
Contract costs recognised as expenses in cost of sales	合約成本確認為銷售成本內之支出	1,255,811	1,264,371
Costs of inventories recognised as expenses in cost of sales	存貨成本確認為銷售成本內之支出	23,045	27,616
(Reversal of write-down) write-down of inventories in cost of sales	銷售成本中之存貨 (撇減撥回) 撇減	(723)	205
Gross rental income under operating leases on:	經營租賃租金收入總額：		
Investment properties	投資物業	(54,678)	(55,662)
Other properties	其他物業	-	(32)
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	9,843	7,382
		<b>(44,835)</b>	<b>(48,312)</b>
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	1,102	1,867
Depreciation of right-of-use assets	使用權資產之折舊	3,677	2,712
Short-term leases expense in respect of plant and machinery	有關廠房及機器之短期租賃支出	16,109	17,549

## 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 nine (2021: eleven) directors were as follows:

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## 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，及已付或應付予九名（二零二一年：十一名）董事各自之酬金如下：

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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	Chow Ka Fung 周嘉峯	Subtotal 小計	Cha Mou Daid, Johnson 查懋德	Zhang Wei* 張煒*	Lam Chat Yu 林澤宇	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	40	119	4,159	319	319	319	957	5,116
Other emoluments 薪金及其他福利	3,772	2,372	1,620	7,764	-	-	-	-	-	-	-	-	7,764
Salaries and other benefits 薪金及其他福利	15,000	7,500	5,000	27,500	-	-	-	-	-	-	-	-	27,500
Performance related incentive payments (note d) 工作表現獎勵金 (附註d)	566	356	243	1,165	-	-	-	-	-	-	-	-	1,165
Retirement benefits scheme contributions 退休福利計劃供款													
	19,338	10,228	6,863	36,429	4,000	40	119	4,159	319	319	319	957	41,545



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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 HK\$'000 港幣千元	Tai Sai Ho 戴世豪 HK\$'000 港幣千元	Lo Kai Cheong** 老啟昌** HK\$'000 港幣千元	Chow Ka Fung**** 周嘉峯**** HK\$'000 港幣千元	Subtotal 小計 HK\$'000 港幣千元	Cha Mou Sing, Payson*** 查懋聲*** HK\$'000 港幣千元	Cha Mou Daid, Johnson 查懋德 HK\$'000 港幣千元	Zhang Wei 張煒 HK\$'000 港幣千元	Lam Chat 林澤宇**** HK\$'000 港幣千元	Subtotal 小計 HK\$'000 港幣千元	Chan Pak Joe 陳伯佐 HK\$'000 港幣千元	Lau Tze Yiu, Peter 劉子耀 HK\$'000 港幣千元	Sun Tai Lun 孫大倫 HK\$'000 港幣千元	Subtotal 小計 HK\$'000 港幣千元	
Fees Other emoluments	-	-	-	-	-	2,402	1,552	100	8	4,062	300	300	300	900	4,962
Salaries and other benefits	3,772	2,372	988	126	7,258	-	-	-	-	-	-	-	-	-	7,258
Performance related incentive payments (note d)	15,000	7,500	8,130	-	30,630	-	-	-	-	-	-	-	-	-	30,630
Retirement benefits scheme contributions	566	356	70	19	1,011	-	-	-	-	-	-	-	-	-	1,011
Ex-gratia payment (note e)	-	-	870	-	870	-	-	-	-	-	-	-	-	-	870
	19,338	10,228	10,058	145	39,769	2,402	1,552	100	8	4,062	300	300	300	900	44,731

\* Dr. Zhang Wei retired as a non-executive director of the Company on 24 August 2021.

\* 張煒博士於二零二一年八月二十四日退任本公司非執行董事。

\*\* Mr. Lo Kai Cheong passed away on 18 July 2020.

\*\* 老啟昌先生於二零二零年七月十八日辭世。

\*\*\* Mr. Cha Mou Sing, Payson passed away on 6 November 2020.

\*\*\* 查懋聲先生於二零二零年十一月六日辭世。

\*\*\*\* Mr. Chow Ka Fung and Mr. Lam Chat Yu were appointed as an executive director and a non-executive director of the Company, respectively, on 3 March 2021.

\*\*\*\* 周嘉峯先生及林澤宇先生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。

Notes:

附註：

(a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

(a) 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。

(b) The non-executive directors' emoluments shown above were for their services as directors of the Company.

(b) 上述非執行董事酬金為彼等作為本公司董事之服務。

(c) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

(c) 上述獨立非執行董事酬金為彼等作為本公司董事之服務。

(d) The performance related incentive payments are determined based on the performance of the individual and the Group's performance and profitability for the year.

(d) 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。

(e) The ex-gratia payment is to recognise the long service and contribution by the director of the Company to the Group.

(e) 特惠款項是表揚本公司董事對本集團的長期服務及貢獻。

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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 2022 and 2021, 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.

於截至二零二二年及二零二一年三月三十一日止年度，本集團並無向任何董事支付酬金，作為鼓勵加入本集團或加入本集團之獎勵，或離職補償。

**(ii) Five highest paid individuals**

**(ii) 五名最高薪人士**

During the year ended 31 March 2022, the five highest paid individuals included four directors and one employee (2021: five directors). For the year ended 31 March 2021, other than the emoluments of the newly appointed director (the “New Director”), details of the other 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 emoluments of the remaining one employee (2021: New Director) were as follows:

於截至二零二二年三月三十一日止年度，五名最高薪人士包括四名董事及一名僱員（二零二一年：五名董事）。截至二零二一年三月三十一日止年度，除新委任董事（「新董事」）之酬金外，其他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。其餘一名僱員（二零二一年：新董事）之酬金如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	1,296	1,565
Performance related incentive payments	工作表現獎勵金	900	5,000
Retirement benefits scheme contributions	退休福利計劃供款	182	235
		<b>2,378</b>	<b>6,800</b>

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The emoluments of the employee (2021: New Director) were within the following bands:

僱員(二零二一年：新董事)之酬金屬於下列組別：

		2022 二零二二年 Number of employee 僱員數目	2021 二零二一年 Number of employee 僱員數目
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元— 港幣2,500,000元	1	–
HK\$6,500,001 – HK\$7,000,000	港幣6,500,001元— 港幣7,000,000元	–	1

### 13. TAXATION

### 13. 稅項

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	3,675	8,816
Under(over)provision in prior years	過往年度撥備不足(超額撥備)	3,090	(1,646)
		6,765	7,170
Deferred taxation (note 35)	遞延稅項(附註35)	1,608	(8,966)
		8,373	(1,796)

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，惟屬於兩級制利得稅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。

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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：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	162,716	273,190
Tax at the domestic income tax rate of 16.5% (2021: 16.5%)	按本地所得稅稅率16.5% (二零二一年：16.5%) 之稅項	26,848	45,076
Tax effect of share of loss (profit) of an associate	分佔聯營公司虧損(溢利)之稅務影響	3	(532)
Tax effect of share of loss of joint ventures	分佔合營企業虧損之稅務影響	1,332	5,275
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	20,267	26,411
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	(51,583)	(82,044)
Utilisation of tax losses previously not recognised	已動用之前未確認之稅項虧損	(290)	(1,546)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	8,717	7,264
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	(11)	(34)
Under(over)provision in prior years	過往年度撥備不足(超額撥備)	3,090	(1,646)
Others	其他	-	(20)
Taxation for the year	年度稅項	8,373	(1,796)

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### 14. DIVIDENDS

### 14. 股息

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Dividends recognised as distribution during the year:	年內獲確認為分派之股息如下：		
Ordinary shares:	普通股：		
2022 first interim dividend – HK2.5 cents per share (2021: 2021 first interim dividend – HK2.5 cents per share)	二零二二年第一次中期股息 – 每股港幣2.5仙 (二零二一年：二零二一年 第一次中期股息 – 每股港幣2.5仙)	27,640	27,273
2021 second interim dividend – HK5.0 cents per share (2021: nil)	二零二一年第二次中期股息 – 每股港幣5.0仙 (二零二一年：無)	55,275	–
2020 final dividend – HK5.0 cents per share (2022: nil)	二零二零年末期股息 – 每股港幣5.0仙 (二零二二年：無)	–	54,546
		<b>82,915</b>	81,819
Proposed second interim dividend for the financial year ended 31 March 2022 of HK5.0 cents per share (2021: for the financial year ended 31 March 2021 of HK5.0 cents per share)	建議截至二零二二年三月三十一日止財政年度之第二次中期股息每股港幣5.0仙 (二零二一年：截至二零二一年三月三十一日止財政年度每股港幣5.0仙)	55,279	55,106

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15. EARNINGS PER SHARE

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:

15. 每股盈利

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：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Earnings</b>	<b>盈利</b>		
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	154,343	274,986
		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue during the year for the purpose of calculating basic earnings per share	用以計算每股基本盈利的年內已發行普通股之加權平均數	1,104,821	1,091,444
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	3,750	—
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	用以計算每股攤薄盈利的普通股加權平均數	1,108,571	1,091,444

The computation of diluted earnings per share for the year ended 31 March 2021 did not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price of the shares.

由於該等購股權的行使價均高於股份的平均市價，故計算截至二零二一年三月三十一日止年度的每股攤薄盈利時並無假設本公司之購股權已獲行使。

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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 (2021: 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 2022, HK\$240,000 (2021: HK\$240,000) 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（二零二一年：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。

截至二零二二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（二零二一年：港幣240,000元）。

		HK\$'000 港幣千元
FAIR VALUE	公平值	
At 1 April 2020	於二零二零年四月一日	2,858,773
Additions	添置	28,465
Change in fair value	公平值變動	57,036
Acquisition of a subsidiary (note 38)	收購一間附屬公司(附註38)	1,599,849
Disposals	出售	(234,463)
Transfer from property, plant and equipment (note a)	轉移自物業、廠房及設備(附註a)	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 b)	轉移至物業、廠房及設備(附註b)	(84,200)
At 31 March 2021	於二零二一年三月三十一日	4,943,560
Additions	添置	29,959
Change in fair value	公平值變動	207,515
Disposals of subsidiaries (note 39)	出售附屬公司(附註39)	(1,784,084)
Disposals	出售	(129,200)
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)	(127,750)
At 31 March 2022	於二零二二年三月三十一日	3,140,000

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### Notes:

- (a) 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 was 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.
- (b) 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 was 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.

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.

### 附註：

- (a) 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。
- (b) 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。

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。



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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 2022 have been arrived at on the basis of a valuation carried out on the respective date by Colliers and JLL (2021: 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\$1,351,200,000 (2021: HK\$2,281,800,000) was arrived at by reference to market evidence of transaction prices of similar properties, with adjustments on adopted market prices. The valuations of other properties amounting to HK\$1,788,800,000 (2021: HK\$2,661,760,000) 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.

### 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.

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二零二二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（二零二一年：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（並對已採納市價作出調整）之物業價值為港幣1,351,200,000元（二零二一年：港幣2,281,800,000元）。採用收入撥充資本方法估值之其他物業價值為港幣1,788,800,000元（二零二一年：港幣2,661,760,000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。

### 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。

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**Level 3 valuation methodologies**

**第三級估值方法**

Below is a table which presents the significant unobservable inputs:

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)
			<b>Adjusted market price per square foot (Note b) 經調整的每平方呎市價 (附註b)</b>
Commercial 商業	Direct comparison method 直接比較法	HK\$770,200,000 (2021: HK\$782,800,000) 港幣770,200,000元 (二零二一年：港幣782,800,000元)	HK\$18,058 – HK\$20,509 (2021: HK\$18,424 – HK\$18,612) 港幣18,058元–港幣20,509元 (二零二一年：港幣18,424元–港幣18,612元)
Industrial 工業	Direct comparison method 直接比較法	HK\$53,000,000 (2021: HK\$973,000,000) 港幣53,000,000元 (二零二一年：港幣973,000,000元)	HK\$6,660 (2021: HK\$3,415 – HK\$6,277) 港幣6,660元 (二零二一年：港幣3,415元–港幣6,277元)
Residential 住宅	Direct comparison method 直接比較法	HK\$528,000,000 (2021: HK\$526,000,000) 港幣528,000,000元 (二零二一年：港幣526,000,000元)	HK\$19,260 (2021: HK\$19,187) 港幣19,260元 (二零二一年：港幣19,187元)

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\$1,753,810,000 (2021: HK\$1,978,640,000) 港幣1,753,810,000元 (二零二一年：港幣1,978,640,000元)	2.8% – 4.5% (2021: 2.8% – 4.5%) 2.8%–4.5% (二零二一年：2.8%–4.5%)	HK\$14.0 to HK\$66.5 (2021: HK\$14.5 to HK\$66.0) 港幣14.0元–港幣66.5元 (二零二一年：港幣14.5元–港幣66.0元)
Industrial 工業	Income capitalisation approach 收入資本化法	HK\$34,990,000 (2021: HK\$683,120,000) 港幣34,990,000元 (二零二一年：港幣683,120,000元)	3.0% – 3.3% (2021: 2.5% – 4.0%) 3.0%–3.3% (二零二一年：2.5%–4.0%)	HK\$7.6 to HK\$15.9 (2021: HK\$7.3 to HK\$21.9) 港幣7.6元–港幣15.9元 (二零二一年：港幣7.3元–港幣21.9元)

Notes:

附註：

- (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.
- (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) Adjusted market price has taken into account of property-specific adjustments including location, land quality and timing of referenced transactions.
- (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。

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### 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 租賃物業 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
<b>COST</b>	<b>成本</b>						
At 1 April 2020	於二零二零年四月一日	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
Exchange adjustments	匯率調整	183	-	-	-	-	183
Additions	添置	-	-	211	350	721	1,282
Disposals	出售	-	-	(158)	(1,368)	(1,406)	(2,932)
Transfer to assets classified as held for sale (note 30)	轉移至分類為持作出售資產 (附註30)	(28,381)	-	-	-	-	(28,381)
Disposals of subsidiaries (note 39)	出售附屬公司 (附註39)	(44,465)	-	(31)	-	-	(44,496)
At 31 March 2022	於二零二二年三月三十一日	336,021	32,015	19,208	23,277	12,580	423,101
<b>DEPRECIATION</b>	<b>折舊</b>						
At 1 April 2020	於二零二零年四月一日	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	出售時撤銷	-	(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
Exchange adjustments	匯率調整	79	-	-	-	-	79
Provided for the year	年度撥備	14,332	905	1,636	2,252	1,123	20,248
Eliminated on disposals	出售時撤銷	-	-	(155)	(1,368)	(1,151)	(2,674)
Transfer to assets classified as held for sale (note 30)	轉移至分類為持作出售資產 (附註30)	(6,384)	-	-	-	-	(6,384)
Disposals of subsidiaries (note 39)	出售附屬公司 (附註39)	(12,933)	-	(20)	-	-	(12,953)
At 31 March 2022	於二零二二年三月三十一日	53,209	31,389	15,248	20,374	9,505	129,725
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31 March 2022	於二零二二年三月三十一日	282,812	626	3,960	2,903	3,075	293,376
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

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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

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
租賃物業裝修	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

The carrying value of leasehold land and buildings comprises properties in Hong Kong except for certain buildings amounting to HK\$2,459,000 (2021: HK\$2,487,000) which are located in the PRC.

除卻賬面值港幣2,459,000元(二零二一年：港幣2,487,000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

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Leased properties, carrying amount	租賃物業，賬面值	3,693	2,855
Depreciation charge	折舊費用	4,612	5,466
Additions to right-of-use assets	添置使用權資產	5,450	2,364
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	16,109	17,549
Total cash outflow of leases (excluding leased properties under sublease)	租賃(不包括分租項下之租賃物業)現金流出總額	21,468	24,600

The right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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。

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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 5 years (2021: 1 to 5 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 plant and machinery. As at 31 March 2022, 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\$7,646,000 (2021: HK\$7,163,000) are recognised with related right-of-use assets of HK\$3,693,000 (2021: HK\$2,855,000) as at 31 March 2022. 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.

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五年（二零二一年：一至五年）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。

本集團定期訂立廠房及機器的短期租賃。於二零二二年三月三十一日，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，於二零二二年三月三十一日，租賃負債港幣7,646,000元（二零二一年：港幣7,163,000元）與相關使用權資產港幣3,693,000元（二零二一年：港幣2,855,000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

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 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)	4,105	4,122
		<b>10,723</b>	<b>10,740</b>

Details of the Group's associate as at 31 March 2022 and 2021 are as follows:

於二零二二年及二零二一年三月三十一日，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
				2022 二零二二年	2021 二零二一年	
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。

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Total assets	總資產	21,456	21,480
Total liabilities	總負債	(10)	–
Net assets	資產淨值	21,446	21,480
Group's share of net assets of the associate	本集團分佔聯營公司資產淨值	10,723	10,740
Revenue	收入	–	175
(Loss) profit for the year	本年度(虧損)溢利	(34)	6,451
Group's share of (loss) profit and other comprehensive (expense) income of the associate for the year	本集團分佔聯營公司本年度(虧損)溢利及其他全面(支出)收益	(17)	3,226

The financial information of Hoi Bun Godown relating to the years ended 31 March 2022 and 2021 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二零二二年及二零二一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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- |  |  |
|--|--|
| <p>(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.</p> | <p>(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。</p> |
| <p>(ii) Hoi Bun Godown's auditor has yet to report on these financial statements for the year ended 31 March 2022.</p>   | <p>(ii) 海濱貨倉核數師尚未就截至二零二二年三月三十一日止年度之該等財務報表作出報告。</p> |

### 20. INTERESTS IN JOINT VENTURES

### 20. 合營企業之權益

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 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業績	242,424	200,427
Share of post-acquisition results and other comprehensive expense, net of dividends received	分佔收購後之業績及其他全面支出 (扣除已收之股息)	(56,412)	(52,397)
		<b>186,012</b>	<b>148,030</b>



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Details of the Group's principal joint ventures as at 31 March 2022 and 2021 are as follows:

於二零二二年及二零二一年三月三十一日，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
				2022 二零二二年	2021 二零二一年	
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%	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%	Investment holding in Hong Kong 於香港進行投資控股業務
Mount Vienna Limited*	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	-	25%	Investment holding in Hong Kong 於香港進行投資控股業務
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%	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
Ideal League 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
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	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

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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
				2022 二零二二年	2021 二零二一年	
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	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%	50% (Note 39) (附註39)	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%	50% (Note 39) (附註39)	Investment holding in Hong Kong 於香港進行投資控股業務
Capital Green Holdings 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% (Note 39) (附註39)	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%	50% (Note 39) (附註39)	Property development in Hong Kong 於香港進行物業發展業務
Protic Limited 寶德有限公司	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50% (Note 39) (附註39)	Property development in Hong Kong 於香港進行物業發展業務
Esteemed Virtue Limited # 敬德有限公司	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 39) (附註39)	-	Investment holding in Hong Kong 於香港進行投資控股業務
Befit Limited #	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50% (Note 39) (附註39)	-	Property development in Hong Kong 於香港進行物業發展業務
Excess Wonder Limited # 多奇有限公司	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 39) (附註39)	-	Investment holding in Hong Kong 於香港進行投資控股業務
Rainbow Jade Enterprises Limited # 彩碧企業有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50% (Note 39) (附註39)	-	Property development in Hong Kong 於香港進行物業發展業務

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\* The joint ventures were disposed of/dissolved during the year ended 31 March 2022.

# Upon disposals of 50% interest in certain wholly owned subsidiaries during the year ended 31 March 2022, the entities became joint ventures of the Group.

The above table lists the joint ventures of the Group which, in the opinion of the directors of the Company, 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.

All joint ventures are accounted for using the equity method in these consolidated financial statements.

\* 該等合營企業於截至二零二二年三月三十一日止年度內被出售／解散。

# 於截至二零二二年三月三十一日止年度內出售若干全資附屬公司的50%權益後，該等實體成為本集團的合營企業。

上表載列本公司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。

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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Aggregate financial information of the Group's joint ventures as at 31 March 2022 and 2021 is set out below:

於二零二二年及二零二一年三月三十一日，本集團合營企業之匯總財務資料載列如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Current assets	流動資產	3,120,392	1,957,848
Current liabilities	流動負債	(3,575,214)	(2,474,395)
Non-current assets	非流動資產	659,741	685,374
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	204,919	168,827
Group's share of net assets	本集團分佔資產淨值	186,012	148,030
Net loss for the year	本年度淨虧損	(55,645)	(119,784)
Other comprehensive income for the year	本年度其他全面收益	7,742	14,514
Group's share of loss for the year	本集團分佔之本年度虧損	(8,073)	(31,971)
Group's share of other comprehensive income for the year	本集團分佔之本年度其他全面收益	3,794	7,111
Dividend received from a joint venture	已收合營企業股息	-	5,346

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		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 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	19,830	27,189
Cumulative unrecognised share of losses of joint ventures	累計未確認分佔合營企業虧損	85,137	65,307

### 21. LOANS TO JOINT VENTURES

### 21. 合營企業貸款

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元
Loans to joint ventures	合營企業貸款	974,529	560,231
Analysed for reporting purposes as:	以報告為目的之分析：		
Non-current assets	非流動資產	974,529	560,231

As at 31 March 2022, loans are granted to joint ventures engaging in property development and property investment in Hong Kong. The loans amounted to HK\$508,939,000 (2021: HK\$297,882,000) are unsecured, interest bearing at 4.25% (2021: 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\$974,529,000 (2021: HK\$560,231,000) within the twelve months from the end of the reporting period. Accordingly, the loans are classified as non-current assets.

於二零二二年三月三十一日，本集團授予於香港從事物業發展及物業投資之合營企業貸款港幣508,939,000元（二零二一年：港幣297,882,000元）。該款項屬無抵押，按年息4.25%（二零二一年：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974,529,000元（二零二一年：港幣560,231,000元）之貸款。因此，該等貸款被分類為非流動資產。

The Group assessed the ECL with reference to the internal credit rating of the counterparties. A reversal of impairment loss of HK\$9,387,000 (2021: impairment loss of HK\$18,994,000) was recognised in profit or loss for the year ended 31 March 2022. Details of impairment assessment are set out in note 49.

## 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. The details of the second supplement agreement were disclosed in the Company’s announcement dated 19 January 2021. 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.

本集團參考對方之內部信貸評級評估預期信貸虧損。截至二零二二年三月三十一日止年度撥回減值虧損港幣9,387,000元(二零二一年：減值虧損港幣18,994,000元)於損益確認。減值評估詳情載於附註49。

## 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。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。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。

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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：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Assets	資產	907,553	879,489
Liabilities	負債	(10,052)	(314)
Revenue	收入	-	-
Expenses	開支	(25)	(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\$8,866,000 (2021: HK\$1,265,000).

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8,866,000元（二零二一年：港幣1,265,000元）。

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

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元
Health products – finished goods	健康產品－製成品	3,630	10,269
Others – finished goods	其他－製成品	2,368	2,588
		<b>5,998</b>	<b>12,857</b>

The movement of the write-down of inventories is as follows: 存貨撇減變動如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Opening	期初	1,447	1,242
Write-down	撇減	-	892
Reversal of write-down	撥回撇減	(723)	(687)
Ending	期末	<b>724</b>	<b>1,447</b>



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### 25. CONTRACT ASSETS

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元
Construction contracts	建築工程合約	265,020	264,800

As at 1 April 2020, contract assets amounted to HK\$270,177,000.

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\$152,035,000 (2021: HK\$134,690,000) as at 31 March 2022. Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works to be 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.

### 25. 合約資產

於二零二零年四月一日，合約資產為港幣270,177,000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。

於二零二二年三月三十一日，合約資產的賬面值包括保固金港幣152,035,000元（二零二一年：港幣134,690,000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：

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元
Amount receivable within one year	一年內應收金額	31,716	19,018
Amount receivable after one year	一年後應收金額	120,319	115,672
		<b>152,035</b>	<b>134,690</b>

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：

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元
Joint ventures	合營企業	5,881	670
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)	1,064	-

Note: Million Hope is regarded as a related company in which CCM Trust (Cayman) Limited ("CCM Trust"), 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 (「CCM Trust」) 及若干酌情信託(本公司若干董事為其酌情受益人組別中之成員)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 contract assets are assessed based on collective assessment, except for contract assets that are credit-impaired or receivable from departments of The Government of HKSAR 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，惟存在信貸減值的合約資產或應收香港特別行政區政府部門款項進行個別評估除外。

Details of impairment assessment are set out in note 49.

減值評估詳情載於附註49。

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### 26. DEBTORS, DEPOSITS AND PREPAYMENTS

### 26. 應收款項、按金及預付款項

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 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	114,548	101,746
– lease receivables	– 租賃應收款項	519	13,484
Less: Allowance for credit losses	減：信貸虧損撥備	(768)	(5,307)
		<b>114,299</b>	109,923
Other receivables	其他應收款項	6,693	7,898
Escrow deposits for investment properties classified as held for sale	分類為持作出售投資物業的 託管按金	3,950	23,319
Deposits	按金	4,268	6,246
Prepayments	預付款項	19,156	16,785
		<b>148,366</b>	164,171

As at 1 April 2020, trade debtors from contracts with customers amounted to HK\$63,039,000.

於二零二零年四月一日，來自客戶合約之應收款項為港幣63,039,000元。

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 (2021: 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.

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（二零二一年：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. 82% (2021: 81%) 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\$9,075,000 (2021: HK\$12,742,000) 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82%（二零二一年：81%）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9,075,000元（二零二一年：港幣12,742,000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：

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	100,834	92,872
31 – 60 days	三十一至六十日	2,844	2,883
61 – 90 days	六十一至九十日	1,385	1,347
Over 90 days	超過九十日	9,236	12,821
		<b>114,299</b>	<b>109,923</b>

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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：

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元
Joint ventures	合營企業	7,240	–
Subsidiaries of Million Hope	美亨之附屬公司	19	5

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 that are credit-impaired or receivable from departments of The Government of HKSAR 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，惟存在信貸減值的應收款項或應收香港特別行政區政府部門的款項進行個別評估除外。

Details of impairment assessment are set out in note 49.

減值評估詳情載於附註49。

### 27. AMOUNTS DUE FROM JOINT VENTURES

### 27. 應收合營企業款項

The amounts are unsecured, interest-free, non-trade nature and repayable on demand.

該等款項乃無抵押、免息、非貿易性質及於要求時償還。

The Group assessed the ECL with reference to the internal credit rating of the counterparties. Details of impairment assessment are set out in note 49.

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49。

**28. FINANCIAL ASSETS AT FVTPL**

The amounts represent investments in equity securities listed on the Stock Exchange whose fair value amounted to HK\$346,000 (2021: HK\$438,000) as at 31 March 2022.

**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 0.25% (2021: 0.01% to 0.15%) per annum as at 31 March 2022.

At 31 March 2022, bank balances and cash of HK\$1,009,000 (2021: HK\$900,000) 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.

The Group’s bank balances that are denominated in currencies other than the functional currencies of the relevant group entities are set out below.

**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，於二零二二年三月三十一日，其公平值為港幣346,000元（二零二一年：港幣438,000元）。

**29. 銀行結餘及現金**

於二零二二年三月三十一日，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0.25%（二零二一年：0.01%至0.15%）。

於二零二二年三月三十一日，港幣1,009,000元（二零二一年：港幣900,000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。

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。

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元
Euro	歐元	13	26
Macau Pataca (“MOP”)	澳門幣	33	46
RMB	人民幣	899	862
United States Dollar (“USD”)	美元	18	18

Details of impairment assessment are set out in note 49.

減值評估詳情載於附註49。

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### 30. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

The major classes of assets classified as held for sale and liabilities associated with assets classified as held for sale are as follows:

### 30. 分類為持作出售資產及分類為持作出售資產相關之負債

分類為持作出售資產及分類為持作出售資產相關之負債之主要類別如下：

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元
Investment properties	投資物業	134,050	15,500
Property, plant and equipment	物業、廠房及設備	21,997	–
Interest in a joint venture	合營企業之權益	–	14,577
Debtors, deposits and prepayments	應收款項、按金及預付款項	220	–
Taxation recoverable	可退回稅項	595	–
Bank balances	銀行結餘	6,802	–
Assets classified as held for sale	分類為持作出售資產	163,664	30,077
Trade and other payables	應付款項及其他應付款項	1,258	–
Deferred tax liabilities	遞延稅項負債	1,130	–
Liabilities associated with assets classified as held for sale	分類為持作出售資產相關之負債	2,388	–

During the year ended 31 March 2022, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of its 100% equity interest in Emwell Limited, an indirect wholly owned subsidiary of the Company, at an aggregate consideration of HK\$205,000,000, subject to adjustments. Emwell Limited directly holds the legal and beneficial ownership of certain units and car parking spaces in an industrial property located in Hong Kong. The disposal was completed in May 2022. The Group also entered into a provisional sale and purchase agreement with an independent third party to dispose of certain units and car parking spaces in an industrial property located in Hong Kong with carrying value amounting to HK\$10,931,000 as at 31 March 2022, at an aggregate consideration of HK\$79,000,000. 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 equity interest was 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 equity interest. Accordingly, the respective assets and liabilities were classified as assets held for sale and liabilities associated with assets classified as held for sale as at 31 March 2022.

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, 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 was 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. The car parking spaces with carrying value amounting to HK\$6,300,000 remain unsold as at 31 March 2022.

於截至二零二二年三月三十一日止年度，本集團與獨立第三方訂立臨時買賣協議，以出售其於本公司之間接全資附屬公司興偉有限公司的全部股權，總代價為港幣205,000,000元（可予調整）。興偉有限公司直接持有一棟位於香港的工業物業的若干單位及停車位之法定及實益所有權。該出售事項已於二零二二年五月完成。本集團亦與獨立第三方訂立臨時買賣協議，以出售其一棟位於香港的工業物業的若干單位及停車位，於二零二二年三月三十一日的賬面值為港幣10,931,000元，總代價為港幣79,000,000元。經計及該股權即時可供出售及因適當級別的管理層已承諾出售股權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，截至二零二二年三月三十一日，相關資產及負債被分類為持作出售資產及與分類為持作出售資產有關之負債。

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停車位於市場上出售。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，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。於二零二二年三月三十一日，賬面值為港幣6,300,000元的停車位仍未售出。



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During the year ended 31 March 2021, the Group had entered into a sale and purchase agreement with an independent third party to dispose of a residential investment property located in Hong Kong with carrying value amounting to HK\$9,200,000. Accordingly, the property was presented as assets held for sale as at 31 March 2021. The transaction was completed during the year ended 31 March 2022.

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. The transaction was completed during the year ended 31 March 2022.

As at 31 March 2022, fair value of the investment properties classified as held for sale amounting to HK\$134,050,000 (2021: HK\$15,500,000) were determined by Colliers International (Hong Kong) Limited, an independent property valuer, taking into consideration the contracted selling price, if any. Change in fair value of investment properties amounting to nil (2021: HK\$838,000) is recognised in profit or loss during the year ended 31 March 2022.

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，以出售一項位於香港的住宅投資物業，賬面值為港幣9,200,000元。因此，該物業於二零二一年三月三十一日呈列為持作出售資產。該交易已於截至二零二二年三月三十一日止年度完成。

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，且相關協議條款所載就完成該項出售須符合之條件後，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。該交易已於截至二零二二年三月三十一日止年度完成。

於二零二二年三月三十一日，分類為持作出售投資物業之公平值港幣134,050,000元（二零二一年：港幣15,500,000元）乃由獨立物業估值師高力國際物業顧問（香港）有限公司經計及訂約售價（如有）釐定。於截至二零二二年三月三十一日止年度，投資物業之公平值變動為零（二零二一年：港幣838,000元）已於損益確認。

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31. TRADE AND OTHER PAYABLES

31. 應付款項及其他應付款項

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元
Trade payables	應付款項	79,925	91,677
Retention payable – amount payable within one year	應付保固金— 一年內應付金額	41,581	55,487
Retention payable – amount payable after one year	應付保固金— 一年後應付金額	112,241	102,836
Accrued operating costs and charges	應計營運成本及費用	176,936	179,863
Accrued costs for construction work	應計建築工程成本	146,424	166,716
Temporary receipts	臨時收取之款項	3,008	6,545
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	3,950	10,930
Deposits received	已收取按金	17,612	26,482
		<b>581,677</b>	<b>640,536</b>

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。

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：

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	79,494	87,787
31 – 60 days	三十一至六十日	–	128
61 – 90 days	六十一至九十日	–	13
Over 90 days	超過九十日	431	3,749
		<b>79,925</b>	<b>91,677</b>

As at 31 March 2022, the retention payable balances included retention payable to subsidiaries of Million Hope amounting to HK\$218,000 (2021: HK\$218,000).

於二零二二年三月三十一日，應付保固金結餘包括應付美亨之附屬公司港幣218,000元（二零二一年：港幣218,000元）之保固金。

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### 32. PROVISIONS

The Group's provisions are analysed for reporting purposes as:

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元
Current liabilities	流動負債	16,605	13,613
Non-current liabilities	非流動負債	27,543	70,609
		<b>44,148</b>	84,222

### 32. 撥備

本集團作呈報用途的撥備分析如下：

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 2020	於二零二零年四月一日	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
Provision	撥備	20,837
Utilisation	動用	(60,911)
At 31 March 2022	於二零二二年三月三十一日	44,148

The provision for rectification work as at 31 March 2022 and 2021 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.

於二零二二年及二零二一年三月三十一日，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

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 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	3,478	3,370
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	1,029	604
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	169	159
More than five years	超過五年	2,970	3,030
		7,646	7,163
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	(3,478)	(3,370)
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	4,168	3,793

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### 34. BANK LOANS

### 34. 銀行貸款

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元
Bank loans (note a)	銀行貸款 (附註a)	1,791,400	3,184,500
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)	(644,365)	(3,184,500)
Amount shown under non-current liabilities	分類為非流動負債之金額	1,147,035	-
The carrying amounts of the above borrowings are repayable:	上述借貸之賬面值須於下列期間償還：		
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	15,965	-
within a period of more than two years but not exceeding five years	超過兩年但不超過五年期間內	1,131,070	-
		1,147,035	-
The carrying amount of bank loans that contain a repayable on demand clause (shown under current liabilities but repayable: within one year)	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：一年內	644,365	3,184,500
		1,791,400	3,184,500
Secured (note b)	已抵押 (附註b)	1,691,400	2,634,500
Unsecured	無抵押	100,000	550,000
		1,791,400	3,184,500

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### Notes:

- (a) The Group's bank loans are floating-rate borrowings which carry interest at market rates ranging from HIBOR + 0.75% to HIBOR + 1.64% per annum (2021: from HIBOR + 0.75% to HIBOR + 2.00% per annum) and are repayable in instalments over a period of five years.
- (b) The bank loans are secured by charges over certain assets of the Group, which are disclosed in note 41.
- (c) The weighted average effective interest rates on the Group's bank loans is 1.64% (2021: 1.52%) 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1.64%計算（二零二一年：由香港銀行同業拆息加0.75%至香港銀行同業拆息加2.00%）並須於五年內分期償還。
- (b) 該等銀行貸款以本集團若干資產抵押，詳情於附註41中披露。
- (c) 本集團銀行貸款之加權平均實際年利率為1.64%（二零二一年：1.52%）。

## 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:

## 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：

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	595	2,836
Deferred tax liabilities	遞延稅項負債	(6,357)	(8,120)
		(5,762)	(5,284)

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The followings are the major deferred tax liabilities (assets) of the Group and movements thereon during the current and prior years:

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 2020	於二零二零年四月一日	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
Transfer to assets classified as held for sale (note 30)	轉移至分類為持作出售資產(附註30)	(1,130)	-	-	(1,130)
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)	1,519	(580)	669	1,608
At 31 March 2022	於二零二二年三月三十一日	31,895	(25,825)	(308)	5,762

At the end of the reporting period, the Group has unused tax losses of approximately HK\$310,829,000 (2021: HK\$285,053,000) available for offset against future profit. A deferred tax asset has been recognised in respect of approximately HK\$156,517,000 (2021: HK\$152,999,000) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK\$154,312,000 (2021: HK\$132,054,000) 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310,829,000元(二零二一年：港幣285,053,000元)，可用作抵銷未來之溢利。已就稅項虧損約港幣156,517,000元(二零二一年：港幣152,999,000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154,312,000元(二零二一年：港幣132,054,000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。

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### 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 2020, 31 March 2021 and 31 March 2022	於二零二零年四月一日、 二零二一年三月三十一日 及二零二二年三月 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 2020	於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
Issue of shares upon exercise of share options (Note)	行使購股權而發行之股份 (附註)	3,461,000	347
Balance as at 31 March 2022	於二零二二年三月三十一日 之結餘	1,105,585,676	110,559

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

Contributed surplus of the Group mainly represents 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, and the difference between market price and the nominal value of the shares of the Company issued upon exercise of share options.

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.

### 37. 儲備

本集團之繳入盈餘，主要指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，及行使購股權後本公司已發行股份之市價及面值之差額。

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. ACQUISITION OF A SUBSIDIARY

For the year ended 31 March 2021

### 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, Hilux II Cayman Ltd. (the purchaser) and Gallant Elite Enterprises Limited, a joint venture of the Group, Hanison Construction Holdings (BVI) Limited 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 Enterprises Limited, representing 50% interest held by the purchaser in Gallant Elite Enterprises Limited, and shareholder loan made available by the purchaser to Gallant Elite Enterprises Limited) 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 Enterprises Limited and its wholly owned subsidiaries became wholly owned subsidiaries of the Company. Gallant Elite Enterprises Limited and its wholly owned subsidiaries are engaged property investment.

The directors of the Company were of the opinion that the acquisition did not constitute business combination as defined in HKFRS 3, therefore, the acquisition had been accounted for as acquisition of assets.

## 38. 收購附屬公司

截至二零二一年三月三十一日止年度

### 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、Hilux II Cayman Ltd. (買方) 及本集團合營企業騰傑企業有限公司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 Construction Holdings (BVI) Limited 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(即騰傑企業有限公司一股普通股(相當於買方於騰傑企業有限公司所持有之50%權益)以及買方向騰傑企業有限公司提供的股東貸款(「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，騰傑企業有限公司及其全資附屬公司成為本公司之全資附屬公司。騰傑企業有限公司及其全資附屬公司從事物業投資。

本公司董事認為該收購並不構成香港財務報告準則第三所界定之業務合併，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 Enterprises Limited and its wholly owned subsidiaries were as follows:

於收購騰傑企業有限公司及其全資附屬公司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 Enterprises Limited and its wholly owned subsidiaries was satisfied by:

支付收購騰傑企業有限公司及其全資附屬公司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 Enterprises Limited and its wholly owned subsidiaries:

收購騰傑企業有限公司及其全資附屬公司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

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FOR THE YEAR ENDED 31 MARCH 2022

截至二零二二年三月三十一日止年度

### 39. DISPOSALS OF SUBSIDIARIES

#### For the year ended 31 March 2022

##### (i) Disposal of 50% interest in Esteemed Virtue Limited

On 31 May 2021, the Group entered into a sale and purchase agreement with an independent third party to dispose of its 50% equity interest in Esteemed Virtue Limited, an indirect wholly owned subsidiary of the Company, and the shareholder's loan at an aggregation consideration of HK\$130,000,000, adjusted for net asset value excluding investment properties, property, plant and equipment and shareholder's loan. The wholly-owned subsidiary of Esteemed Virtue Limited holds the legal and beneficial ownership of an industrial property in Hong Kong. The disposal was completed on 30 June 2021.

The assets and liabilities of Esteemed Virtue Limited and its subsidiary on the date of disposal were as follows:

### 39. 出售附屬公司

#### 截至二零二二年三月三十一日止年度

##### (i) 出售敬德有限公司50%權益

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）之50%權益及股東貸款，總代價為港幣130,000,000元（經資產淨值作調整，惟不包括投資物業、物業、廠房及設備以及股東貸款）。敬德有限公司之全資附屬公司持有位於香港一間工業物業的法定及實益擁有權。出售事項已於二零二一年六月三十日完成。

敬德有限公司及其附屬公司於出售日期的資產及負債如下：

		HK\$'000 港幣千元
Investment properties	投資物業	261,960
Property, plant and equipment	物業、廠房及設備	11
Debtors, deposits and prepayments	應收款項、按金及預付款項	3,308
Bank balances	銀行結餘	1,719
Other payables	其他應付款項	(181)
Amount due to a group company	應付集團公司款項	(116,550)
Bank loans	銀行貸款	(105,000)
		45,267

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HK\$'000  
港幣千元

Loss on disposal of a subsidiary:	出售附屬公司之虧損：	
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 (包含於合營企業之權益)	22,633
Total consideration received	已收總代價	80,903
Disposal of shareholder's loan	出售股東貸款	(58,275)
Net assets disposed of	出售淨資產	(45,267)

(6)

Satisfied by:	支付：	
Cash consideration received	已收現金代價	80,903
Net cash inflows on disposal:	出售時現金流入淨額：	
Consideration received	已收代價	80,903
Bank balances disposed	已出售銀行結餘	(1,719)

79,184

**(ii) Disposal of 100% interest in Great Virtue Ventures Limited**

On 22 October 2021, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interests in Great Virtue Ventures Limited, and the shareholder's loan at an aggregate consideration of HK\$628,000,000, adjusted for net asset value excluding investment properties. Great Virtue Ventures Limited directly holds the legal and beneficial ownership of an industrial property located in Hong Kong. The disposal was completed on 1 December 2021.

**(ii) 出售達德創投有限公司100%權益**

於二零二一年十月二十二日，本集團與獨立第三方訂立買賣協議，以出售達德創投有限公司之全部權益及股東貸款，總代價為港幣628,000,000元（經資產淨值作調整，惟不包括投資物業）。達德創投有限公司直接持有位於香港一間工業物業的法定及實益擁有權。出售事項已於二零二一年十二月一日完成。

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The assets and liabilities of Great Virtue Ventures Limited 達德創投有限公司於出售日期的資產及負債  
on the date of disposal: 如下：

		HK\$'000 港幣千元
Investment properties	投資物業	628,000
Debtors, deposits and prepayments	應收款項、按金及預付款項	1,227
Bank balances and cash	銀行結餘及現金	1,529
Tax payables	應付稅項	(559)
Other payables	其他應付款項	(2,674)
		627,523
Loss on disposal of a subsidiary	出售附屬公司之虧損	(65)
		627,458
Satisfied by:	支付：	
Cash consideration received	已收現金代價	627,458
Net cash inflows on disposal:	出售時現金流入淨額：	
Consideration received	已收代價	627,458
Bank balances and cash disposed	已出售銀行結餘及現金	(1,529)
		625,929

### (iii) Disposal of 50% interest in Excess Wonder Limited

On 30 July 2021, the Group has entered into a sale and purchase agreement with an independent third party to dispose of its 50% equity interest in Excess Wonder Limited, an indirect wholly owned subsidiary of the Company, and the shareholder's loan at an aggregate consideration of HK\$305,000,000, adjusted for net asset value excluding investment properties and shareholder's loan. Excess Wonder Limited indirectly holds the legal and beneficial ownership of an industrial property named located in Hong Kong. The disposal was completed on 26 January 2022.

### (iii) 出售多奇有限公司50%權益

於二零二一年七月三十日，本集團與獨立第三方訂立買賣協議，以出售多奇有限公司（本公司之間接全資附屬公司）之50%權益及股東貸款，總代價為港幣305,000,000元（經資產淨值作調整，惟不包括投資物業以及股東貸款）。多奇有限公司間接持有位於香港一間工業物業的法定及實益擁有權。出售事項已於二零二二年一月二十六日完成。

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The assets and liabilities of Excess Wonder Limited and its subsidiary on the date of disposal were as follows: 多奇有限公司及其附屬公司於出售日期的資產及負債如下：

		HK\$'000 港幣千元
Investment properties	投資物業	614,124
Debtors, deposits and prepayments	應收款項、按金及預付款項	8,720
Bank balances	銀行結餘	3,812
Other payables	其他應付款項	(66)
Amount due to a group company	應付集團公司款項	(343,862)
Bank loans	銀行貸款	(244,000)
		<b>38,728</b>
		HK\$'000 港幣千元
Result on disposal of a subsidiary:	出售附屬公司之結果：	
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 (包含於合營企業之權益)	19,364
Total consideration received	已收總代價	191,295
Disposal of shareholder's loan	出售股東貸款	(171,931)
Net assets disposed of	出售淨資產	(38,728)
		-
Satisfied by:	支付：	
Cash consideration received	已收現金代價	191,295
Net cash inflows on disposal:	出售時現金流入淨額：	
Consideration received	已收代價	191,295
Bank balances disposed	已出售銀行結餘	(3,812)
		<b>187,483</b>

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### (iv) Disposal of 100% interest in Regal Prosper Limited

On 15 February 2022, the Group has entered into a sale and purchase agreement with an independent third party to dispose of its 100% equity interest and the shareholder's loan in Regal Prosper Limited, an indirect wholly owned subsidiary of the Company, at an aggregate consideration of HK\$280,000,000, adjusted for net asset value excluding investment properties. Regal Prosper Limited directly holds the legal and beneficial ownership of a commercial property located in Hong Kong. The disposal was completed on 15 March 2022.

The assets and liabilities of Regal Prosper Limited on the date of disposal:

### (iv) 出售昇興有限公司100%權益

於二零二二年二月十五日，本集團與獨立第三方訂立買賣協議，以出售昇興有限公司（本公司之間接全資附屬公司）之100%權益及股東貸款，總代價為港幣280,000,000元（經資產淨值作調整，惟不包括投資物業）。昇興有限公司直接持有位於香港一間商業物業的法定及實益擁有權。出售事項已於二零二二年三月十五日完成。

昇興有限公司於出售日期的資產及負債如下：

		HK\$'000 港幣千元
Investment properties	投資物業	280,000
Bank balances	銀行結餘	51
Deposits	按金	237
Other payables	其他應付款項	(41)
		280,247
Satisfied by:	支付：	
Cash consideration received	已收現金代價	280,248
Consideration refundable	可退回代價	(1)
		280,247
Net cash inflows on disposal:	出售時現金流入淨額：	
Consideration received	已收代價	280,248
Bank balances disposed	已出售銀行結餘	(51)
		280,197

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(v) Disposal of 100% interest in Superior Future Limited

On 22 February 2022, the Group has entered into a sale and purchase agreement with an independent third party to dispose of its 100% equity interest and the shareholder's loan in Superior Future Limited, an indirect wholly owned subsidiary of the Company, at an aggregate consideration of HK\$54,200,000, adjusted for net asset value excluding property, plant and equipment. Superior Future Limited directly holds the legal and beneficial ownership of certain units in an industrial property located in Hong Kong. The disposal was completed on 15 March 2022.

The assets and liabilities of Superior Future Limited on the date of disposal:

(v) 出售特高有限公司100%權益

於二零二二年二月二十二日，本集團與獨立第三方訂立買賣協議，以出售特高有限公司（本公司之間接全資附屬公司）之100%權益及股東貸款，總代價為港幣54,200,000元（經資產淨值作調整，惟不包括物業、廠房及設備）。特高有限公司直接持有位於香港一間工業物業的法定及實益擁有權。出售事項已於二零二二年三月十五日完成。

特高有限公司於出售日期的資產及負債如下：

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	31,532
Deposits	按金	22
Other payables	其他應付款項	(7)
		31,547
Gain on disposal of a subsidiary	出售附屬公司之收益	22,668
		54,215
Satisfied by:	支付：	
Cash consideration received	已收現金代價	54,215
Net cash inflows on disposal:	出售時現金流入淨額：	
Consideration received	已收代價	54,215



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截至二零二二年三月三十一日止年度

### For the year ended 31 March 2021

#### (i) Disposal of 50% interest in Protic Limited

On 31 March 2021, a direct wholly-owned subsidiary of the Company, Hanison Construction Holdings (BVI) Limited, entered into a sale and purchase agreement with an individual 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 was engaged in property development. The major asset of Protic Limited represented various lots located in 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 was 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 was not completed within a certain period as set out in the sale and purchase agreement. The land exchange had been completed subsequent to the reporting period.

As at initial recognition, the fair value of the put option was estimated to be insignificant since the management of the Group considered that the put option was highly unlikely to be exercised.

### 截至二零二一年三月三十一日止年度

#### (i) 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 Construction Holdings (BVI) Limited與個別第三方(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。

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。

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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 (包含於合營企業之權益)	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

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

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### (ii) 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 individual 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 disposal was completed on 31 March 2021.

The assets and liabilities of the subsidiaries on the date of disposal:

### (ii) 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個別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。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 (包含於合營企業之權益)	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

## 40. 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 terms of the 2011 Share Option Scheme.

The Company adopted a new share option scheme ("Existing 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 Existing Scheme. No options have been granted under the Existing Scheme since its adoption.

The purpose of the Existing 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 Existing 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 Existing Scheme, subject to renewal as approved by the shareholders of the Company. The total number of shares available for issue under the Existing Scheme is 109,092,467.

## 40. 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之條款予以行使。

本公司於二零二零年八月二十五日採納新購股權計劃（「現行計劃」），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現行計劃之資格。自現行計劃獲採納起，其項下概無授出購股權。

現行計劃之目的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

根據現行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，不得超過於現行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。現行計劃項下可供發行之股份總數為109,092,467股。

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### (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%（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 Existing 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 Existing Scheme**

The Existing 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 Existing Scheme.

At 31 March 2022, the number of shares in respect of which options had been granted and remained outstanding under the 2011 Share Option Scheme was 34,401,000 (2021: 49,887,000), representing approximately 3.11% (2021: 4.53%) 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現行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) 本公司一股股份於授出日期之面值。

**(g) 現行計劃之餘下年限**

除非根據現行計劃條款予以終止，否則現行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。

於二零二二年三月三十一日，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34,401,000股(二零二一年：49,887,000股)，佔該日期本公司已發行股份之約3.11%(二零二一年：4.53%)。

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Details of the movements of the share options granted 已授出購股權之變動詳情如下：  
are as follows:

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Category of participants	Date of grant	Exercise period	Exercise price per share	Outstanding	Granted during the year	Reclassified during the year	Exercised during the year	Lapsed during the year	Outstanding
				as at 1 April 2021		during the year (Note c)	during the year (Note a)	during the year	as at 31 March 2022
參與者類型	授出日期	行使期間	每股行使價 HK\$ 港幣元	於二零二一年 四月一日 尚未行使	於年內授出	於年內 重新分類 (附註c)	於年內行使 (附註a)	於年內失效	於二零二二年 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	6,677,000	-	-	-	-	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	15,991,000	-	(100,000)	-	-	15,891,000
				22,668,000	-	(100,000)	-	-	22,568,000
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	1,545,000	-	-	-	(224,000)	1,321,000
	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	11,493,000	-	-	(189,000)	(792,000)	10,512,000
				13,038,000	-	-	(189,000)	(1,016,000)	11,833,000
Other participants (note b) 其他參與者 (附註b)				14,181,000	-	100,000	(3,272,000)	(11,009,000)	-
Total 總計				49,887,000	-	-	(3,461,000)	(12,025,000)	34,401,000
Exercisable at the end of the reporting period 於報告期末可行使									34,401,000
Weighted average exercise price 加權平均行使價				1.22	N/A 不適用	N/A 不適用	1.16	1.17	1.25

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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 c)	Exercised during the year (Note a)	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c)	於年內行使 (附註a)	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 b) 其他參與者 (附註b)				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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### Notes:

(a) 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\$1.295 (2021: HK\$1.225) per share.

(b) Dr. Zhang Wei, a former non-executive director of the Company, was retired on 24 August 2021. Pursuant to the 2011 Share Option Scheme, he shall be entitled within a period of 3 months from the date of retirement to exercise his remaining 100,000 share options. The share options were lapsed during the year ended 31 March 2022.

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. The share options were exercised during the year ended 31 March 2022.

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. The share options were lapsed during the year ended 31 March 2022.

(c) Dr. Zhang Wei was retired as a non-executive director of the Company on 24 August 2021, his entitlement of 100,000 share options was reclassified from the category of director of the Company to the category of other participants.

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.

During the years ended 31 March 2022 and 2021, the Group did not recognised equity-settled share-based payments in relation to share options granted by the Company to the directors and employees of the Group.

### 附註：

(a) 就於年內已行之購股權而言，於緊接行使日期前股份之加權平均收市價為每股港幣1.295元（二零二一年：港幣1.225元）。

(b) 本公司前非執行董事張煒博士於二零二一年八月二十四日退任。根據二零一一年購股權計劃，彼有權於其退任之日起計三個月期間內行使其餘下100,000份購股權。該等購股權於截至二零二二年三月三十一日止年度已失效。

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。該等購股權已於截至二零二二年三月三十一日止年度獲行使。

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。該等購股權已於截至二零二二年三月三十一日止年度失效。

(c) 張煒博士於二零二一年八月二十四日退任本公司非執行董事，其購股權配額100,000份購股權由本公司董事類別重新分類至其他參與者類別。

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。

於截至二零二二年及二零二一年三月三十一日止年度，本集團並無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。

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#### 41. PLEDGE OF ASSETS

At the end of the reporting period, the Group's bank loans were secured by the Group's assets as follows:

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元
Investment properties	投資物業	2,429,300	3,769,000
Property, plant and equipment	物業、廠房及設備	275,543	286,456
		<b>2,704,843</b>	<b>4,055,456</b>

#### 41. 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：

#### 42. PERFORMANCE BONDS

As at 31 March 2022, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$136,833,000 (2021: HK\$195,272,000).

#### 43. 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:

#### 42. 履約保證

於二零二二年三月三十一日，本集團就建築合約持有之履約保證為港幣136,833,000元（二零二一年：港幣195,272,000元）。

#### 43. 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：

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元
Commitments to provide loans	提供貸款承擔	1,907,197	1,515,106

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### 44. OPERATING LEASE ARRANGEMENTS

#### The Group as lessor

At the end of the reporting period, minimum lease payments receivable on leases are as follows:

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	31,252	57,432
In the second year	第二年	15,629	30,461
In the third year	第三年	1,532	14,964
In the fourth year	第四年	-	1,475
		<b>48,413</b>	104,332

Leases are negotiable for lease term ranging from one to four years (2021: one to four years).

### 44. 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，租期介乎一至四年（二零二一年：一至四年）。

#### 45. 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:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Contributions paid and payable	已付及應付供款	17,024	16,806
Forfeiture	沒收供款	(275)	(45)
		<b>16,749</b>	<b>16,761</b>

At 31 March 2022 and 2021, there is no forfeited contribution arose upon employees leaving the retirement benefits schemes and which were available to reduce contributions payable.

#### 45. 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：

於二零二二年及二零二一年三月三十一日，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。

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### 46. 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, 27 and 31, the Group has the following transactions and balances with related parties:

### 46. 關聯人士結餘及交易

除於綜合財務狀況表及附註21、25、26、27及31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：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 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)	935	654
Joint ventures of the Group:	本集團之合營企業 :		
– Construction income (note b)	– 建築收入 (附註b)	36,778	9,318
– Interior and renovation income (note b)	– 裝飾及維修收入 (附註b)	2,189	–
– Project management income (note b)	– 項目管理收入 (附註b)	116	2,107
– Interest income (note b)	– 利息收入 (附註b)	18,530	16,666
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)	2,226	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)
– Interest expenses for lease liabilities	– 租賃負債之利息支出	–	(19)
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)

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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, 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：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Fees	袍金	5,116	4,962
Salaries and other benefits	薪金及其他福利	21,217	20,681
Performance related incentive payments	工作表現獎勵金	33,686	41,035
Retirement benefits schemes contributions	退休福利計劃供款	2,867	2,760
Ex-gratia payment	特惠款項	-	870
		<b>62,886</b>	<b>70,308</b>

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### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVES 47. 本公司之財務狀況表及儲備

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產		
Investment in a subsidiary	投資於一間附屬公司	326,740	326,740
Amounts due from subsidiaries	應收附屬公司款項	527,880	414,022
		<b>854,620</b>	740,762
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	82,919	82,746
Bank balances and cash	銀行結餘及現金	1,273	3,222
		<b>84,192</b>	85,968
Current liability	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	6,031	4,348
Net current assets	流動資產淨值	<b>78,161</b>	81,620
		<b>932,781</b>	822,382
Capital and reserves	資本及儲備		
Share capital	股本	110,559	110,212
Reserves (note)	儲備 (附註)	822,222	712,170
		<b>932,781</b>	822,382

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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
		以股份 溢價 支付的 酬金儲備	以股份 支付的 酬金儲備	累計溢利	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2020	於二零二零年四月一日	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
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	189,299	189,299
Dividends paid	已付股息	-	-	(82,915)	(82,915)
Issue of shares upon exercise of share options	行使購股權而發行之股份	4,400	(732)	-	3,668
Share options lapsed	購股權失效	-	(2,550)	2,550	-
At 31 March 2022	於二零二二年三月三十一日	687,922	7,555	126,745	822,222



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### 48. 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.

### 48. 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。

## 49. FINANCIAL INSTRUMENTS

## 49. 財務工具

### Categories of financial instruments

### 財務工具類別

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 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 財務資產	346	438
Financial assets at amortised cost	按攤銷成本計量的財務資產	1,718,981	1,430,675
Financial liabilities	財務負債		
At amortised cost	按攤銷成本計量	2,042,759	3,470,532

### Financial risk management objectives and policies

### 財務風險管理目標及政策

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, lease liabilities and bank loans.

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、租賃負債以及銀行貸款。

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.

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。

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### 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:

		31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元
Euro	歐元	13	26
MOP	澳門幣	33	46
RMB	人民幣	937	1,295
USD	美元	18	250

The management of the Group considers that the currency risk of the above monetary assets is not significant to the Group. 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。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。

**(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 loans to joint ventures (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.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "interest rate benchmark reform" in this note.

The directors of the Company consider the Group's exposure of bank balances to interest rate risk is not significant as interest bearing bank balances are within short maturity period. 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:

**(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鈎)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。

全球正就主要利率基準進行根本性改革,包括以接近無風險的替代利率取代部分銀行同業拆息。有關利率基準改革對本集團風險管理策略的影響及替代基準利率的實施進度的詳情,載於本附註「利率基準改革」。

本公司董事認為,本集團之銀行結餘所承受的利率風險並不重大,原因是計息銀行結餘只是短期存款。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:

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		2022 二零二二年	2021 二零二一年
Reasonably possible change in interest rate	利率可能出現之 合理變動	<b>50 basis points 50個基點</b>	50 basis points 50個基點
		<b>HK\$'000 港幣千元</b>	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	<b>(7,479)</b>	(13,295)
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	<b>7,479</b>	13,295

### (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。

## Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in the financial losses to the Group. The Group's credit risk exposures are primarily attributable to financial assets at amortised cost, lease receivables and contract assets. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, lease receivables and contract assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. 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

信貸風險指本集團交易方違反其合約責任而導致本集團遭受財務損失的風險。本集團信貸風險主要來自按攤銷成本計量的財務資產、應收租賃款項及合約資產。本集團並無持有任何抵押品或其他信貸增強措施以抵銷與其財務資產、應收租賃款項及合約資產相關的信貸風險。

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

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

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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

For trade debtors and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

就應收款項及合約資產而言，本集團應用香港財務報告準則第九號內的簡化法按存續期間預期信貸虧損計量虧損撥備。

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. As at 31 March 2022, 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\$4,329,000 (2021: HK\$26,744,000) and HK\$104,106,000 (2021: HK\$133,285,000) are assessed individually and the carrying amounts are HK\$4,329,000 (2021: HK\$21,916,000) and HK\$104,106,000 (2021: HK\$133,285,000), 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。於二零二二年三月三十一日，賬面總值分別為港幣4,329,000元（二零二一年：港幣26,744,000元）及港幣104,106,000元（二零二一年：港幣133,285,000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4,329,000元（二零二一年：港幣21,916,000元）及港幣104,106,000元（二零二一年：港幣133,285,000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 2022 within lifetime ECL (not credit-impaired).

下表提供有關於二零二二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 2022	於二零二二年三月三十一日			
Low risk	低風險	0.68%	89,734	162,014
Watch list	觀察名單	0.80%	21,004	-
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	-

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 2020	於二零二零年四月一日	-	109	109	496
Changes due to financial instruments, lease receivables or contract assets as at 1 April 2020:	於二零二零年四月一日因財務工具、應收租賃款項或合約資產產生的變動：				
- Impairment loss recognised (reversed)	- 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, lease receivables or contract assets originated or purchased	新產生或購買的財務資產、應收租賃款項或合約資產	-	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
Changes due to financial instruments, lease receivables or contract assets as at 1 April 2021:	於二零二一年四月一日因財務工具、應收租賃款項或合約資產產生的變動：				
- Impairment loss recognised (reversed)	- 已確認(已撥回) 減值虧損	8,247	(470)	7,777	(315)
New financial assets, lease receivables or contract assets originated or purchased	新產生或購買的財務資產、應收租賃款項或合約資產	-	759	759	798
Written-off	撇銷	(13,075)	-	(13,075)	-
At 31 March 2022	於二零二二年三月三十一日	-	768	768	1,100

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 2022, the Group has concentration of credit risk with 4% (2021: 14%) of the total gross trade debtors from contracts with customers 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.

於二零二二年三月三十一日，本集團面臨集中信貸風險，4%(二零二一年：14%)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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During the year ended 31 March 2022, further impairment loss of HK\$8,247,000 (2021: impairment loss of HK\$4,828,000) was recognised on a trade debtor which was individually assessed as the trade debtor was in significant financial difficulty. The gross carrying amount from this debtor was HK\$13,075,000 (2021: HK\$12,698,000) and the Group had received rental deposit from this debtor amounting to HK\$4,040,000 as at 31 March 2021. The amount related to this debtor was written off and the forfeiture of rental deposit was recognised as other income during the year ended 31 March 2022.

於截至二零二二年三月三十一日止年度，由於貿易債務人陷入重大財務困難而進行個別評估，確認貿易債務人進一步減值虧損港幣8,247,000元（二零二一年：減值虧損港幣4,828,000元）。於二零二二年三月三十一日，該債務人的賬面總值為港幣13,075,000元（二零二一年：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。截至二零二二年三月三十一日止年度，與該債務人有關的金額已被撇銷，而所沒收的租賃按金則確認為其他收入。

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 外部信貸評級	Internal credit rating 內部信貸評級	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 2022 於二零二二年三月三十一日 的賬面總值 HK\$'000 港幣千元	Gross carrying amount as at 31 March 2021 於二零二一年三月三十一日 的賬面總值 HK\$'000 港幣千元
<b>Financial assets at amortised cost</b> 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	651,173	290,511
	N/A 不適用	Watch list 觀察名單	12m ECL 十二個月預期 信貸虧損	342,131	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	10,015	32,610
	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	11,327	30,178
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	603,017	705,796

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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	Not past due/ no fixed repayment terms	Total
		逾期	未逾期/ 無固定還款 期限	總計
		HK\$000 港幣千元	HK\$000 港幣千元	HK\$000 港幣千元
As at 31 March 2022	於二零二二年三月三十一日			
Loans to joint ventures	合營企業貸款	–	993,304	993,304
Amounts due from joint ventures	應收合營企業款項	–	10,862	10,862
Other receivables	其他應收款項	–	11,327	11,327
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

### 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 2022, the gross carrying amounts of loans to joint ventures and amounts due from joint ventures are HK\$993,304,000 (2021: HK\$588,393,000) and HK\$10,862,000 (2021: HK\$33,457,000), 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。於二零二二年三月三十一日，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993,304,000元（二零二一年：港幣588,393,000元）及港幣10,862,000元（二零二一年：港幣33,457,000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 2020	於二零二零年四月一日	9,168
Changes due to financial instruments as at 1 April 2020:	於二零二零年四月一日	
– Impairment loss recognised	因財務工具產生的變動： – 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
Changes due to financial instruments as at 1 April 2021:	於二零二一年四月一日	
– Impairment loss reversed	因財務工具產生的變動： – 已撥回減值虧損	(9,387)
At 31 March 2022	於二零二二年三月三十一日	18,775

*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.

*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.

*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。

*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。

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### 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 2022, the Group has unutilised borrowing facilities of approximately HK\$970,000,000 as at 31 March 2022 (2021: HK\$331,941,000). Details of bank loans are set out in note 34.

The following table details the Group's remaining contractual maturity for its financial liabilities and lease liabilities based on the agreed repayment terms. For non-derivative financial liabilities and lease liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities and lease 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 and lease 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。於二零二二年三月三十一日，本集團於二零二一年三月三十一日的未動用借貸融資約為港幣970,000,000元（二零二一年：港幣331,941,000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及租賃負債之合約剩餘到期日。就非衍生財務負債及租賃負債而言，此表乃根據本集團可能需要支付的最早日期之財務負債及租賃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及租賃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 2022 於二零二二年三月三十一日		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1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 5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	非衍生財務負債							
Trade and other payables	應付款項及其他應付款項	-	139,118	112,241	-	-	251,359	251,359
Bank loans – variable rate*	銀行貸款–浮動息率*	1.64	644,365	34,779	1,149,621	-	1,828,765	1,791,400
Lease liabilities	租賃負債	5.13	3,809	1,231	720	5,440	11,200	7,646
			787,292	148,251	1,150,341	5,440	2,091,324	2,050,405

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1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 5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	非衍生財務負債							
Trade and other payables	應付款項及其他應付款項	-	183,196	102,836	-	-	286,032	286,032
Bank loans – variable rate*	銀行貸款–浮動息率*	1.52	3,184,500	-	-	-	3,184,500	3,184,500
Lease liabilities	租賃負債	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

\* 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。

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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 2022, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$628,400,000 (2021: HK\$3,184,500,000). 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 2022 will be repaid within one (2021: one) 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。於二零二二年三月三十一日，該等銀行貸款之未折現本金總額為港幣628,400,000元（二零二一年：港幣3,184,500,000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，該等於二零二二年三月三十一日的銀行貸款將於報告日期起一年（二零二一年：一年）內償還，有關詳情載於下表：

		Less than 1 year 不足1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 2022	二零二二年三月三十一日	638,707	-	-	638,707	628,400
31 March 2021	二零二一年三月三十一日	3,232,904	-	-	3,232,904	3,184,500

### *Interest rate benchmark reform*

As listed in note 34, several of the Group's HIBOR bank loans may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

### **HIBOR**

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

### *Risks arising from the interest rate benchmark reform*

The following are the key risks for the Group arising from the transition:

### **Liquidity risk**

The additional uncertainty on various alternative rates which are typically published on overnight basis will require additional liquidity management. The Group's liquidity risk management policy has been updated to ensure sufficient liquid resources to accommodate unexpected increases in overnight rates.

### *利率基準改革*

誠如附註34所列，本集團之若干香港銀行同業拆息銀行貸款可能會受到利率基準改革的影響。本集團正在密切監察市場，並管理向新基準利率的過渡，包括有關銀行同業拆息監管機構作出的公告。

### **香港銀行同業拆息**

儘管港元隔夜平均指數（「港元隔夜平均指數」）已被識別為香港銀行同業拆息的替代方案，惟並無終止香港銀行同業拆息的計劃。香港採用多利率方式，香港銀行同業拆息及港元隔夜平均指數將並存。

### *利率基準改革帶來的風險*

以下為本集團因過渡而產生的主要風險：

### **流動資金風險**

通常隔夜發佈的各種替代利率的額外不確定性將需要額外的流動資金管理。本集團的流動資金風險管理政策已予以更新，以確保有充足的流動資金應付隔夜利率的意外增長。



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### Litigation risk

If no agreement is reached to implement the interest rate benchmark reform on contracts which have not been transitioned to the relevant alternative benchmark rates (e.g. arising from differing interpretation of existing fallback terms), there is a risk of prolonged disputes with counterparties which could give rise to additional legal and other costs. The Group is working closely with all counterparties to avoid this from occurring.

### 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.

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.

### 訴訟風險

倘未能就尚未過渡至有關替代利率的合約達成實施利率基準改革的協議（如對現行後備條款的不同詮釋所引致），則可能存在與交易方長期糾紛的風險，並可能招致額外的法律及其他成本。本集團正與交易方緊密合作，以避免發生有關情況。

### 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。

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。

### 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).

### 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 2022 於二零二二年 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\$346,000 (2021: HK\$438,000) 港幣346,000元 (二零二一年： 港幣438,000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。

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### 50. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 50. 融資業務產生之負債對賬

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 2020	於二零二零年四月一日	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 39)	出售附屬公司 (附註39)	-	-	(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
Financing cash flows	融資現金流	(4,967)	(82,915)	(1,044,100)	(1,131,982)
Dividend declared	宣派股息	-	82,915	-	82,915
Non-cash changes:	非現金變動：				
Addition of lease liabilities	租賃負債增加	5,450	-	-	5,450
Disposal of subsidiaries (note 39)	出售附屬公司 (附註39)	-	-	(349,000)	(349,000)
At 31 March 2022	於二零二二年三月三十一日	7,646	-	1,791,400	1,799,046

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51. PARTICULARS OF PRINCIPAL SUBSIDIARIES

51. 主要附屬公司詳情

Particulars of the Company's principal subsidiaries at 31 March 2022 and 2021 are as follows:

本公司於二零二二年及二零二一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 2022 二零二二年三月三十一日		31 March 2021 二零二一年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital 已發行及繳足 普通股	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	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%	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 顯利控股有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	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 International Limited 卓雄國際有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property investment 物業投資
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
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

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		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	
Gallant Elite Enterprises Limited 騰傑企業有限公司	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%	Property investment 物業投資
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 持有執照
Great Popular 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%	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
Hanison Engineering Limited <sup>A</sup> 興勝工程有限公司 <sup>A</sup>	Hong Kong 香港	HK\$10,000,000 港幣10,000,000元	100%	-	-	Property construction 物業建築
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

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		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 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	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Investment holding 投資控股
Healthmate Products Limited (formerly known as Healthcorp Trading Limited) 健知己有限公司(前稱健康企業有限公司)	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Trading of health products 健康產品貿易
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
Rainbow Jade Enterprises Limited* 彩碧企業有限公司*	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
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%	US\$1 1美元	100%	Property investment 物業投資

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		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	
Regal Prosper Limited* 昇興有限公司*	Hong Kong 香港	-	-	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%	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%	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 2022  
截至二零二二年三月三十一日止年度

\* Subsidiaries which were disposed of during the year ended 31 March 2022.

^ Subsidiaries which were incorporated during the year ended 31 March 2022.

### 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.

\* 於截至二零二二年三月三十一日止年度出售之附屬公司。

^ 於截至二零二二年三月三十一日止年度註冊成立之附屬公司。

### 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。



## 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				
		2022 二零二二年 HK\$'000 港幣千元	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
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	1,438,340	1,451,560	958,245	2,315,007	2,849,504
Profit before taxation	除稅前溢利	162,716	273,190	231,752	645,734	648,301
Taxation	稅項	(8,373)	1,796	(10,376)	(67,712)	(32,003)
Profit for the year	年度溢利	154,343	274,986	221,376	578,022	616,298

		As at 31 March 於三月三十一日				
		2022 二零二二年 HK\$'000 港幣千元	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
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	6,718,801	8,130,161	6,519,444	5,269,714	5,340,587
Total liabilities	負債總值	(2,502,363)	(3,993,056)	(2,595,798)	(1,490,270)	(1,614,841)
		4,216,438	4,137,105	3,923,646	3,779,444	3,725,746
Equity attributable to: Owners of the Company	下列人士應佔權益： 本公司擁有人	4,216,438	4,137,105	3,923,646	3,779,444	3,725,746

Notes:

- (a) On 1 April 2018, the Group has applied HKFRS 9 and HKFRS 15. Accordingly, certain information for the year ended 31 March 2018 which was prepared under HKAS 39 and HKAS 18 may not be comparable to the years ended 31 March 2019, 2020, 2021 and 2022.
- (b) On 1 April 2019, the Group has applied HKFRS 16. Accordingly, certain information for the years ended 31 March 2018 and 2019 which was prepared under HKAS 17 may not be comparable to the years ended 31 March 2020, 2021 and 2022.

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、二零二一年及二零二二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、二零二一年及二零二二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, Car Parking Spaces V31, V36, V50 & L53 Shatin Industrial Centre, Nos. 5-7 Yuen Shun Circuit, Shatin, New Territories	1,153 (excluding area of car parking spaces) (Saleable area)	Industrial	100%	Medium-term lease
新界沙田源順圍5號至7號 沙田工業中心A座1樓7號工作間， 車位V31、V36、V50及L53	1,153 (不包括車位 之面積) (實用面積)	工業	100%	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	2,701 (Saleable area)	Commercial	100%	Medium-term lease
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 (實用面積)	商業	100%	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. Shop on G/F, Shop on 1/F, Shop on 2/F, Signage Area A and Signage Area B of West Park Nos. 256-258 Tung Chau Street, Kowloon 九龍 通州街256號至258號 West Park 地下舖、1樓舖、2樓舖、 廣告牌A及廣告牌B	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
5. 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號舖、2號舖、3號舖及 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

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
6. 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
7. 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
8. 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
9. 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	Not yet determined	Planning in progress	No definite plan	Residential	50%	Medium- term lease
	8,092	尚未確定	按計劃進行中	無具體計劃	住宅	50%	中期
2. Johnson Place, Nos. 14-16 Lee Chung Street, Chai Wan 柴灣利眾街 14號至16號德昌大廈	10,516	Not yet determined	Planning in progress	No definite plan	Industrial	50%	Long lease
	10,516	尚未確定	按計劃進行中	無具體計劃	工業	50%	長期
3. Lot No. 2143 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號第2143地段	81,053	Not yet determined	Planning in progress	No definite plan	Residential	50%	Medium- term
	81,053	尚未確定	按計劃進行中	無具體計劃	住宅	50%	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	Not yet determined	Planning in progress	No definite plan	Residential	24.82%	Medium- term
	235,990	尚未確定	按計劃進行中	無具體計劃	住宅	24.82%	中期
5. West Castle No. 22 Yip Shing Street, Kwai Chung, New Territories 新界葵涌 業成街22號 West Castle	5,727	Not yet determined	Planning in progress	No definite plan	Industrial	50%	Medium- term
	5,727	尚未確定	按計劃進行中	無具體計劃	工業	50%	中期
6. 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	6,685	Not yet determined	Planning in progress	No definite plan	Industrial	50%	Long lease
	6,685	尚未確定	按計劃進行中	無具體計劃	工業	50%	長期

### 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 Houfutingang, 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	133,494	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	133,494	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. 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 車位L46	– (excluding area of car parking space) – (不包括車位 之面積)	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735號B分段	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  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 (excluding area of car parking spaces) (Marketing gross floor area)  15,175 (不包括車位 之面積) (可售建築面積)	Commercial   商業	100%   100%	Medium-term lease   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  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 (excluding area of car parking spaces) (Marketing gross floor area  15,073 (不包括車位 之面積) (可售建築面積)	Commercial   商業	100%   100%	Medium-term lease   中期
7.	Unit 2002, 20/F, World Trade Tower, No. 500 Guangdong Road, Huangpu District, Shanghai, The PRC  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 (Gross floor area)  1,664 (建築面積)	Commercial   商業	100%   100%	Medium-term lease   中期
8.	The Connaught No. 138 Connaught Road West, Hong Kong  香港 干諾道西138號 The Connaught	41,704 (Gross floor area)  41,704 (建築面積)	Commercial   商業	50%   50%	Long lease   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 car parking spaces of West Park, Nos. 256-258 Tung Chau Street, Kowloon  九龍通州街256號至258號 West Park未出售車位	No. of car parking spaces: 3  車位數目： 3個	Residential  住宅	100%  100%	Medium-term lease  中期
2. Workshops 11-12, 2/F, Block A, Workshops 1-23 (including flat roofs of Workshops 5 & 6), 4/F, Block A and Car Parking Spaces V49 & V55 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11至12號工作間， A座4樓1至23號工作間(包括工作間5及6之平台) 及車位V49及V55	37,155 (excluding area of flat roofs and car parking spaces) (Saleable area)  37,155 (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

