

# Chevalier International Holdings Limited 其士國際集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：25)

## TOGETHER

WE STRIVE FOR **FUTURE**

**團結** 拼搏 共創 **未來**

ANNUAL REPORT 2022 年報



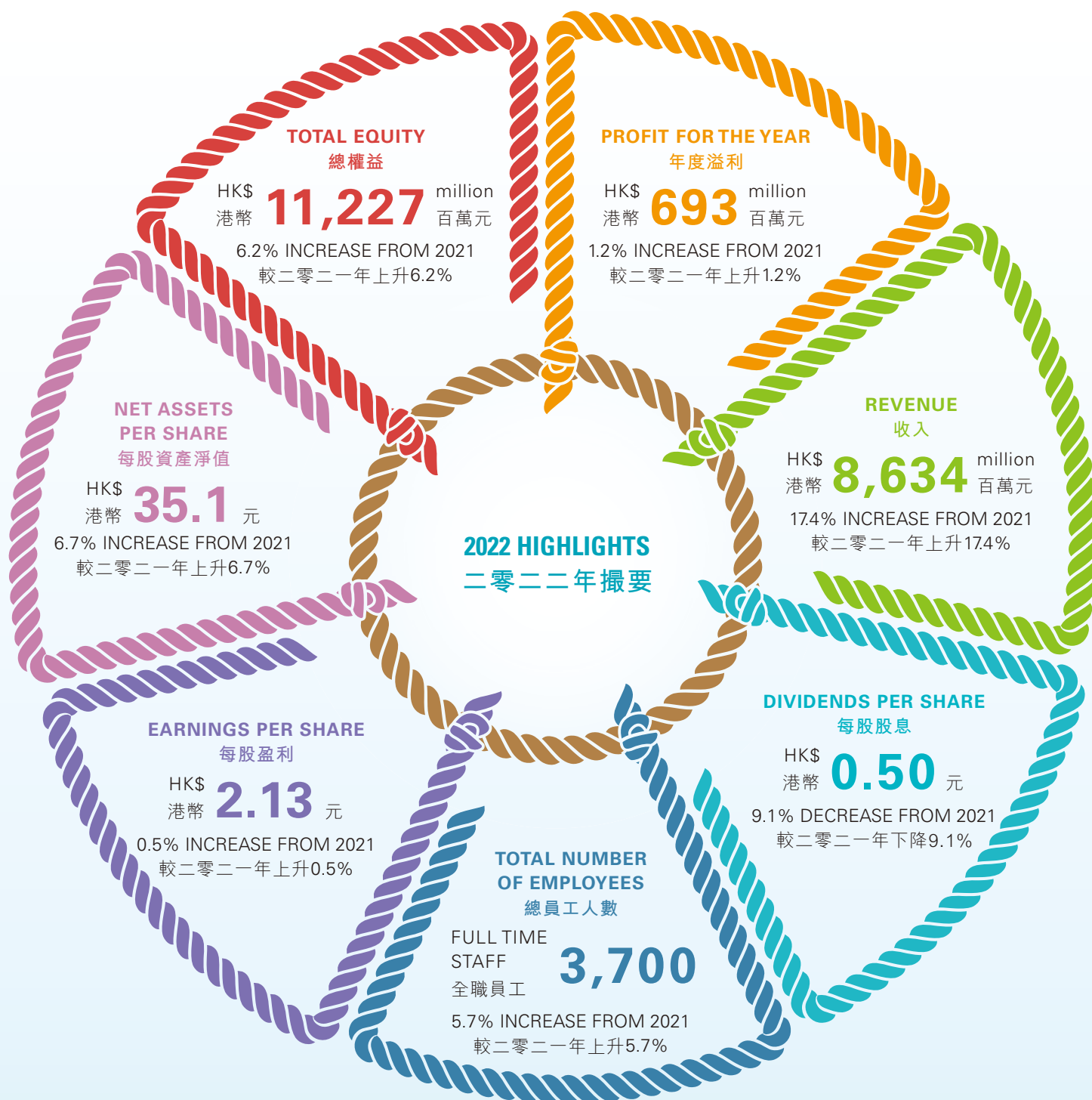
## CONTENTS 目錄

Financial Summary	2	財務概要
Corporate Information	6	企業資料
Letter to Shareholders	8	致股東之函件
Management Discussion and Analysis	10	管理層討論及分析
Financial Review	17	財務回顧
Management Profile	23	管理層簡介
Schedule of Major Properties	28	主要物業表
Corporate Governance Report	32	企業管治報告
Environmental, Social and Governance Report	45	環境、社會及管治報告
Report of the Directors	70	董事會報告
Independent Auditor's Report	78	獨立核數師報告
Index to the Consolidated Financial Statements	88	綜合財務報表索引
Consolidated Income Statement	89	綜合收益表
Consolidated Statement of Comprehensive Income	90	綜合全面收益表
Consolidated Statement of Financial Position	91	綜合財務狀況表
Consolidated Statement of Changes in Equity	94	綜合權益變動表
Consolidated Statement of Cash Flows	96	綜合現金流量表
Notes to the Consolidated Financial Statements	98	綜合財務報表附註



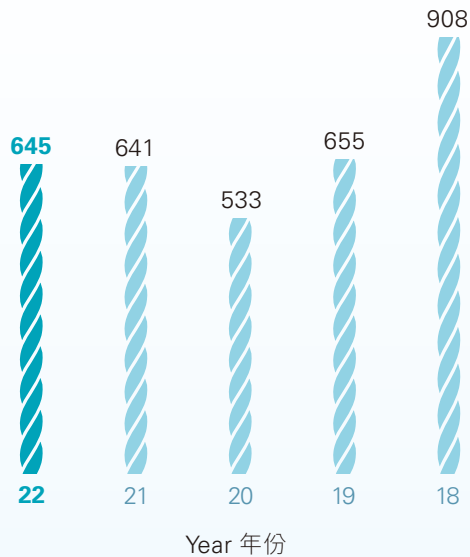
# FINANCIAL SUMMARY

## 財務概要



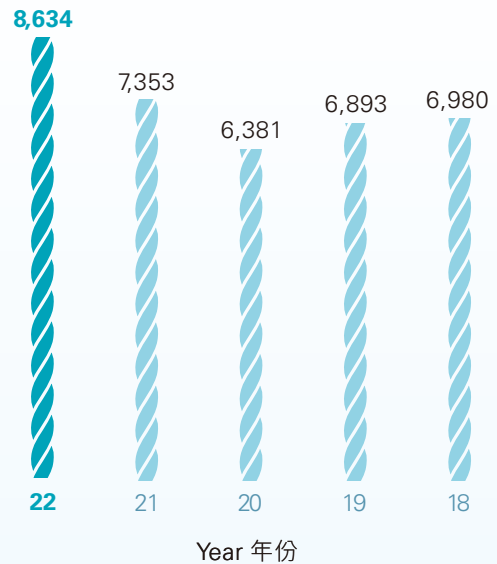
PROFIT ATTRIBUTABLE TO  
SHAREHOLDERS OF THE COMPANY

本公司股東應佔溢利  
(HK\$ million 港幣百萬元)



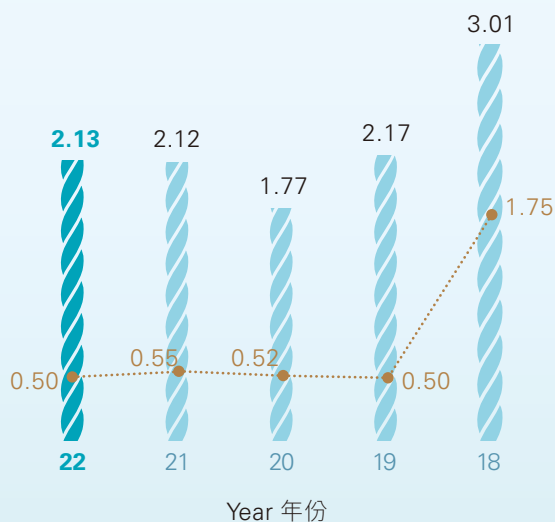
REVENUE  
收入

(HK\$ million 港幣百萬元)



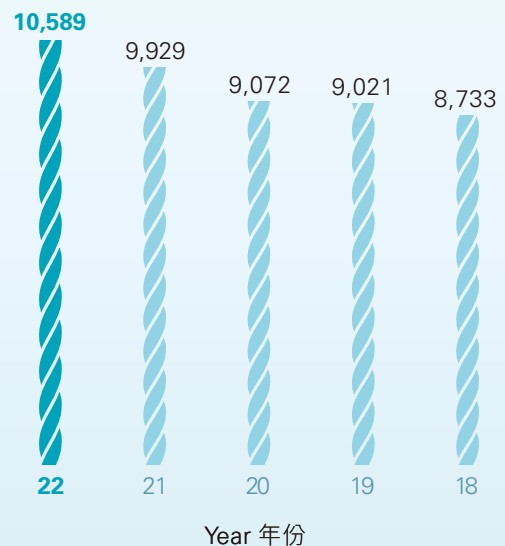
EARNINGS AND  
DIVIDENDS PER SHARE  
每股盈利及股息

(HK\$ 港幣)



SHAREHOLDERS' FUNDS  
股東資金

(HK\$ million 港幣百萬元)



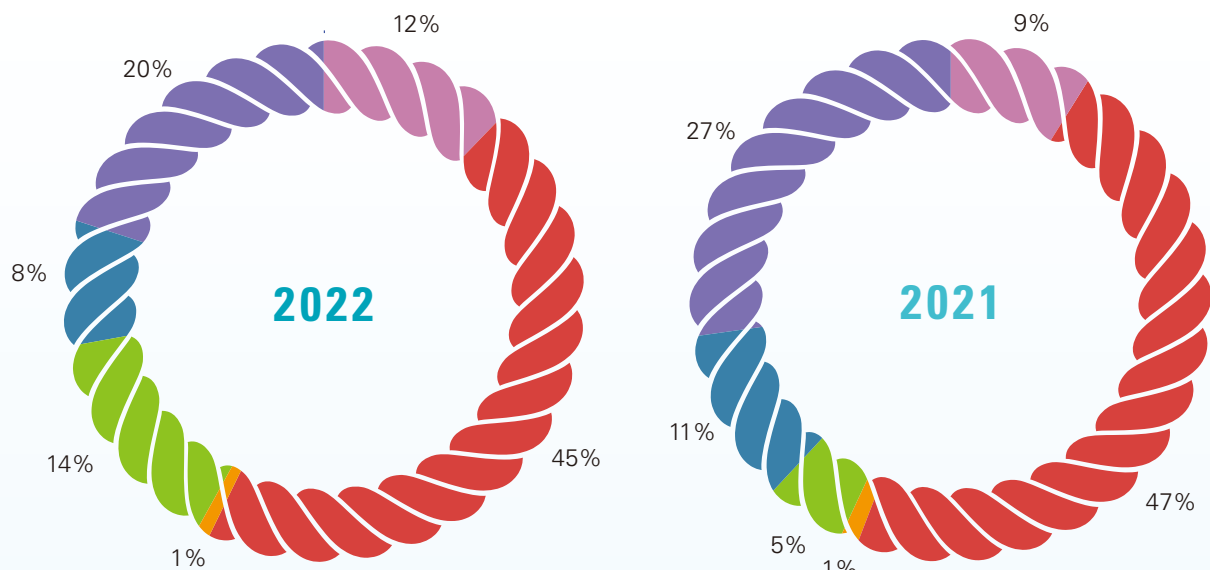
▬ Earnings 盈利    ● Dividends 股息

# FINANCIAL SUMMARY

## 財務概要

### SEGMENT REVENUE

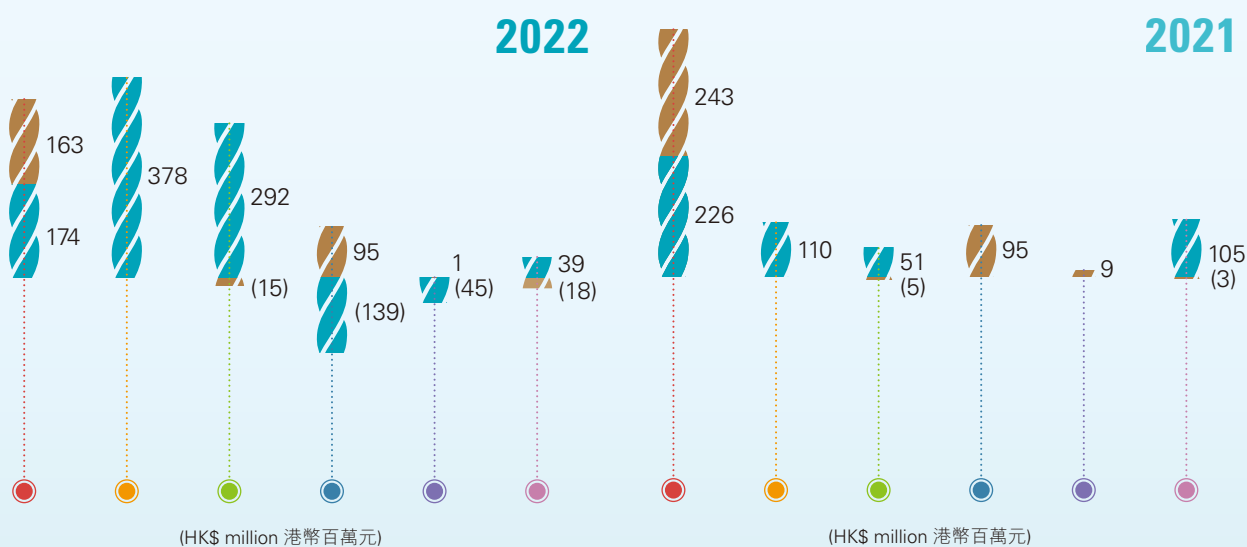
#### 分類收入



- Construction and engineering  
建築及機械工程
- Property investment  
物業投資
- Property development and operations  
物業發展及營運
- Healthcare investment  
保健護理投資
- Car dealership  
汽車代理
- Others  
其他

### SEGMENT PROFIT/(LOSS) AFTER FINANCE COST, NET

#### 扣除財務費用後的分類溢利/(虧損), 淨額



▨ Subsidiaries  
附屬公司

▨ Associates and joint ventures  
聯營公司及合營企業

The following is a summary of the total assets, total liabilities, results and other financial information of Chevalier International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as of year ended 31 March for the last five years.

下列為其士國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)於過往五年內截至三月三十一日止年度之總資產、總負債、業績及其他財務資料概要。

Financial Information (HK\$ million)	財務資料(港幣百萬元)	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年
Total assets	總資產	20,215	18,613	17,039	17,093	16,105
Total liabilities	總負債	8,988	8,044	7,356	7,451	6,769
Total equity	總權益	11,227	10,569	9,683	9,642	9,336
Non-controlling interests	非控股權益	638	640	611	621	603
Shareholders' funds	股東資金	10,589	9,929	9,072	9,021	8,733
Share capital	股本					
– in number (million)	– 數目(百萬股)	302	302	302	302	302
– in value (HK\$1.25 per share)	– 數值(每股港幣1.25元)	377	377	377	377	377
Revenue	收入	8,634	7,353	6,381	6,893	6,980
Profit attributable to shareholders of the Company	本公司股東應佔溢利	645	641	533	655	908
<b>Per Share Basis (HK\$)</b>	<b>每股計算(港幣)</b>					
Earnings – basic	盈利 – 基本	2.13	2.12	1.77	2.17	3.01
Dividends	股息	0.50	0.55	0.52	0.50	1.75
Net assets value	資產淨值					
– excluding non-controlling interests	– 不包括非控股權益	35.1	32.9	30.0	29.9	28.9

		2022 二零二二年 HK\$ million 港幣百萬元	2021 二零二一年 HK\$ million 港幣百萬元
<b>Segment Revenue*</b>	<b>分類收入*</b>		
● Construction and engineering	建築及機械工程	4,995	4,616
● Property investment	物業投資	151	139
● Property development and operations	物業發展及營運	1,511	472
● Healthcare investment	保健護理投資	930	1,082
● Car dealership	汽車代理	2,291	2,653
● Others	其他	1,353	888
<b>Total</b>	<b>總額</b>	<b>11,231</b>	<b>9,850</b>
<b>Segment Profit/(Loss) after finance cost, net*</b>	<b>扣除財務費用後的分類溢利/(虧損), 淨額*</b>		
● Construction and engineering	建築及機械工程	337	469
● Property investment	物業投資	378	110
● Property development and operations	物業發展及營運	277	46
● Healthcare investment	保健護理投資	(44)	95
● Car dealership	汽車代理	(44)	9
● Others	其他	21	102
<b>Total</b>	<b>總額</b>	<b>925</b>	<b>831</b>

\* Included share of revenue/results of associates and joint ventures  
包括所佔聯營公司及合營企業之收入/業績

# CORPORATE INFORMATION

## 企業資料

### CHAIRMAN EMERITUS

The late Dr. CHOW Yei Ching

### EXECUTIVE DIRECTORS

Mr. KUOK Hoi Sang (*Chairman and Managing Director*)

Mr. TAM Kwok Wing (*Deputy Managing Director*)

Mr. HO Chung Leung

Mr. MA Chi Wing

Miss Lily CHOW

### NON-EXECUTIVE DIRECTOR

Mr. CHOW Vee Tsung, Oscar

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. YANG Chuen Liang, Charles

Professor POON Chung Kwong

Mr. Irons SZE

Mr. SUN Leland Li Hsun

### SECRETARY

Mr. MUI Chin Leung

### AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

and Registered Public Interest Entity Auditor

22nd Floor, Prince's Building

Central, Hong Kong

### PRINCIPAL BANKERS

Berkadia Commercial Mortgage LLC

Capital One, National Association

Chong Hing Bank Limited

DBS Bank Ltd., Hong Kong Branch

Hang Seng Bank Limited

Shanghai Commercial Bank Limited

The Bank of East Asia, Limited

The Hongkong and Shanghai Banking Corporation Limited

### SOLICITORS

Appleby

Deacons

Mayer Brown

Robertsons

### REGISTERED OFFICE

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

### 榮譽主席

已故周亦卿博士

### 執行董事

郭海生先生 (主席兼董事總經理)

譚國榮先生 (副董事總經理)

何宗樑先生

馬志榮先生

周莉莉小姐

### 非執行董事

周維正先生

### 獨立非執行董事

楊傳亮先生

潘宗光教授

施榮懷先生

孫立勳先生

### 秘書

梅展良先生

### 核數師

羅兵咸永道會計師事務所

執業會計師

及註冊公眾利益實體核數師

香港中環

太子大廈二十二樓

### 主要往來銀行

Berkadia Commercial Mortgage LLC

Capital One, National Association

創興銀行有限公司

星展銀行有限公司香港分行

恒生銀行有限公司

上海商業銀行有限公司

東亞銀行有限公司

香港上海滙豐銀行有限公司

### 律師

毅柏律師事務所

的近律師行

孖士打律師行

羅拔臣律師事務所

### 註冊辦事處

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

## PRINCIPAL PLACE OF BUSINESS

22nd Floor, Chevalier Commercial Centre  
8 Wang Hoi Road, Kowloon Bay  
Hong Kong  
Telephone: (852) 2318 1818  
Facsimile: (852) 2757 5138

## PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Standard Limited  
Level 54, Hopewell Centre  
183 Queen's Road East, Hong Kong

## SHARE LISTING

The Stock Exchange of Hong Kong Limited  
Stock Code: 25

## WEBSITE

<http://www.chevalier.com>

## 主要營業地點

香港  
九龍灣宏開道八號  
其士商業中心二十二樓  
電話：(852) 2318 1818  
傳真：(852) 2757 5138

## 主要股份過戶 登記處

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

## 香港股份過戶 登記分處

卓佳標準有限公司  
香港皇后大道東一八三號  
合和中心五十四樓

## 股份上市

香港聯合交易所有限公司  
股份代號：25

## 網址

<http://www.chevalier.com>

## FINANCIAL CALENDAR

### Announcement of Results

Interim Results	26 November 2021
Final Results	28 June 2022

### Book Close Dates

Interim Dividend	15 to 20 December 2021
Annual General Meeting	26 to 31 August 2022
Final Dividend	13 to 14 September 2022

**Annual General Meeting** 31 August 2022

### Payment of Dividends

Interim dividend of HK\$0.15 per share	23 December 2021
Final dividend of HK\$0.35 per share	23 September 2022

## 財務日誌

### 業績公佈

中期業績	二零二一年十一月二十六日
末期業績	二零二二年六月二十八日

### 截止過戶日期

中期股息	二零二一年十二月十五日至二十日
股東週年大會	二零二二年八月二十六日至三十一日
末期股息	二零二二年九月十三日至十四日

**股東週年大會** 二零二二年八月三十一日

### 派發股息

中期股息	二零二一年十二月二十三日
每股港幣0.15元	
末期股息	二零二二年九月二十三日
每股港幣0.35元	



# LETTER TO SHAREHOLDERS

## 致股東之函件

Dear Shareholders,

I am pleased to present the results of the Group for the financial year 2021/22.

2022 continued to be a very challenging year for many businesses in Hong Kong due to the erratic pattern and lingering impact of the COVID-19 pandemic and the Group was not spared. In addition, Hong Kong's economy suffered a heavy blow in the fifth wave of COVID-19 which hit Hong Kong in the first quarter of 2022. We had anticipated last year that the global economy would recover gradually with the rise in the vaccination rates together with the lifting of precautionary measures worldwide. However, uncertainties still lie ahead for us in view of the various anti-pandemic measures that are still in place in Hong Kong and the emergence of COVID-19 virus variants from time to time, the escalating tension between China and the United States of America (the "US"), the instability in Eastern Europe caused by the military confrontation between Russia and the Ukraine, as well as the after-effects that may follow after the biggest US interest rate rise in nearly 30 years. Our operating costs will no doubt climb in the near future as a result of the increase in upstream costs with the resulting rising energy prices, hike in interest rates and soaring inflation.

With the exponential growth of daily confirmed cases in the fifth wave that hit Hong Kong, the construction and engineering industry in Hong Kong was inevitably affected by not only project delays, but also delays of certain construction tenders bidding processes. Moreover, there is already a visible rise in raw material prices which is expected to remain for the rest of the year. Apart from this, the construction industry also needs to deal with the shortage of skilled labours which is yet to be resolved in the fiercely competitive market in Hong Kong.

Echoing our commitment in our 2021 annual report and in line with Hong Kong's environmental policies and the goal of achieving carbon neutrality by 2050, the Group continued to devote considerable resources and effort in applying innovative and advanced technology in our projects so as to address various persistent challenges in the industry. We have applied Building Information Modelling (BIM), Design for Manufacture and Assembly (DfMA), which provides a digital visualisation platform for Modular Integrated Construction (MiC) and the Hybrid Modular Construction Method in various large-scale infrastructure projects, commercial and residential projects as well as the development of public housing. We believe the application of technologies will alleviate the Group's pressure from the lack of skilled labours and ensure better productivity, sustainability and safety in the Group's projects. Our dedication to uphold sustainable development in the construction business was recognised and the Group obtained its first green loan facility during the year for our Jat Min Chuen project which uses the MiC construction method. Despite the uphill journey ahead, the Group remains positive with the slow but steady global economic recovery and also in light of the commitment of the Government of the Hong Kong Special Administrative Region to increase land and housing supply and investment in infrastructure projects advocated in the 2021 Policy Address.

各位股東：

本人欣然提呈本集團於二零二一／二二財政年度的業績。

二零二二年對香港眾多企業而言依然是充滿挑戰的一年，2019冠狀病毒病疫情反覆，影響深遠，本集團亦未能倖免。此外，於二零二二年第一季度，2019冠狀病毒病第五波疫情衝擊香港，令香港經濟遭受沉重打擊。隨著世界各地的疫苗接種率提升及解除預防措施，我們去年預期全球經濟會逐漸復甦。然而，鑑於香港仍然實施多項防疫措施、2019冠狀病毒病不時出現病毒變異、中國與美國（「美國」）緊張關係不斷升級、俄羅斯與烏克蘭的軍事衝突導致東歐局勢動盪，以及美國近30年來最大幅度的加息所帶來的後果，前路仍充滿未知之數。能源價格上漲、利率大幅上升及通脹飆升令上游成本增加，以致營運成本亦無疑地將會攀升。

隨著第五波疫情衝擊香港，每日確診個案呈指數級增長，香港建築及機械工程行業無可避免地受到影響，不僅項目延期，若干建築招標項目的投標過程亦有所延遲。與此同時，原材料價格顯著上升，並預期在今年內繼續攀升。此外，建築行業亦須應對技術勞工短缺的情況，惟此問題在香港競爭激烈的市場中尚未得到解決。

為呼應二零二一年年報中作出的承諾，以及配合香港環境政策與二零五零年前實現碳中和的目標，本集團繼續投放大量資源及努力，於項目中應用創新及先進科技，從而應對行業中持續面臨的眾多挑戰。我們已應用建築信息模擬（BIM）及可供製造及裝配的設計（DfMA），為多個大型基建項目、商業及住宅項目以及公營房屋開發中所用的組裝合成建築法（MiC）以及混合式組裝建築法提供數碼化視像平台。本集團認為，應用該等技術將減輕來自技術勞工短缺的壓力，並確保提升項目的生產力、可持續性及安全性。我們對堅持於建築業務達致可持續發展的決心獲得了認可，在乙明邨項目中，本集團使用了組裝合成MiC建築法，並於年內獲得其首筆綠色貸款融資。儘管前路充滿險阻，隨著全球經濟正緩慢而平穩地復甦，加上香港特別行政區政府於二零二一年施政報告中承諾增加土地及房屋供應以及增加基建項目投資，本集團對全球經濟復甦仍然保持樂觀。

The property development market in Hong Kong also faced a tough year in 2022 with low buying sentiment. However, we believe interests of property purchasers will gradually pick up in the still comparatively low interest rate environment. The Group holds an optimistic view on the prospect of the property market in Hong Kong and will continue to cautiously scout for opportunities to replenish our land bank. Our sales team will continue with our marketing campaign of “Chevalier City” in Changchun, the Mainland China whilst our construction and development team will kick start with the construction of Phase V of this property development project shortly. With our good reputation, we believe Phase V will continue to be popular amongst the local buyers.

Our cold storage and logistics services business was also impacted by, amongst others, the series of prolonged anti-pandemic related lockdowns and measures imposed by various governments in 2021. Disruption of the global supply chain led to delays and freight shortages which triggered the climb in freight costs. To tackle this problem, we have and will continue to closely monitor the recovery of the global supply chain and development and take prudent cost-saving measures. We also expanded the capacity of our air freight and logistics service with the acquisition 40,000 square feet of additional warehouse spaces in December 2021. We are confident that the performance of the cold storage and logistics service business will improve with the easing out of COVID-19 worldwide together with our strong market presence and solid relationships with our substantial and diverse customer base.

Our healthcare business in the US was hard hit by the pandemic and the speed of recovery has been less than optimal. Increasing minimum wages in some of the States in which the Group owns facilities and rising interest rates imposed to combat surging inflation in the US may pose a threat of our operating costs in the coming years. Nonetheless, it is anticipated that the senior housing business in the US will gradually return to pre-COVID-19 level as the number of aging people still outnumber the supply of senior housing facilities in the market. Aging of the population continues to be the mega trend in the US, and the increase in healthcare spending by the US Government can support the rebound of our senior housing business in general and help with improving operating results and the valuation of the Group’s US senior housing projects.

As chance only favors the prepared mind, the Group will continue to implement overall cost-saving measures and pursue advancement in our use of innovative and advanced technology to complement the business and strategy of the Group. To align with our goal of sustainable development, we will continue to allocate sufficient resources to support young talents in strengthening their learning and development. We believe that nurturing young talent will help drive the performance, productivity and results of the Group.

On behalf of the Board, I would like to thank the management for their tremendous effort during these difficult times and staff for their very hard-work and express appreciation to our shareholders and business partners for their continuous support to the Group throughout the challenging year.

**KUOK Hoi Sang**  
Chairman and Managing Director

由於購買氣氛低迷，香港物業發展市場於二零二二年仍然面臨嚴峻一年。然而，我們認為，在仍然相對低息的環境下，物業買家的置業意欲將會逐漸回升。本集團對香港物業市場前景持樂觀態度，並將繼續審慎物色補充土地儲備的機會。我們的銷售團隊將繼續在中國內地長春的「香港城」舉辦營銷活動，與此同時，建築及發展團隊將於短期內開展該物業的第五期建築發展項目。憑藉良好的信譽，我們相信第五期將繼續深受當地買家歡迎。

於二零二一年，冷藏倉庫及物流服務業務亦受到(其中包括)各地政府實施一系列持久防疫封城舉措及相關措施的影響。全球供應鏈中斷導致延遲以及貨運短缺，繼而觸發貨運成本攀升。為應對此問題，我們已經並將繼續密切監察全球供應鏈復甦及發展情況，及採取審慎的節省成本措施。本集團亦於二零二一年十二月收購40,000平方呎的額外倉儲空間，藉此增強空運及物流服務能力。隨著世界各地2019冠狀病毒病緩和，加上我們強大的市場地位及與龐大而多元化的客戶群的穩健關係，本集團深信冷藏倉庫及物流服務業務的表現將有所改善。

我們於美國的保健護理業務受到疫情重挫，且恢復速度未如理想。本集團在美國若干州份擁有設施，而當地最低工資不斷上升，以及美國為對抗通脹飆升而不斷加息，可能對我們未來數年的營運成本上漲構成威脅。然而，由於長者人口仍然超出市場上安老院舍設施的供應，預計美國安老院舍業務將逐步回復至2019冠狀病毒病前的水平。人口老齡化仍然是美國的大趨勢，整體而言，美國政府增加保健護理開支可支持我們安老院舍業務回升，並有助於改善經營業績及本集團美國安老院舍項目的估值。

機會總是留給有準備的人，本集團將繼續實施整體節省成本措施，並致力推動使用創新及先進科技，以配合本集團的業務與策略。為符合可持續發展目標，我們將繼續投放充足資源以支持年青人才加強他們的學習與發展。我們認為，培育年青人才將有助於提升本集團的表現、生產力及業績。

本人謹代表董事會，衷心感謝管理層在如此困難時期所付出的不懈努力及員工辛勤工作，並對於充滿挑戰的一年內繼續支持本集團的股東及業務夥伴致以謝意。

主席兼董事總經理  
郭海生

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's consolidated revenue increased by 17.4% from HK\$7,353 million in 2020/2021 to HK\$8,634 million for the year ended 31 March 2022. Total segment revenue, which includes the Group's share of revenue of associates and joint ventures, grew to HK\$11,231 million from HK\$9,850 million, a 14% increase as compared to the last financial year. The Group reported a stable profit for the year ended 31 March 2022 at HK\$693 million as compared to HK\$685 million in the last financial year. Such results were recorded taking into account contribution from the properties revaluation, the gain on disposal of residential properties for sale in Changchun and subsidies received from the various Government pandemic relief. Profit attributable to the Company's shareholders for the year ended 31 March 2022 was HK\$645 million (2021: HK\$641 million) and earnings per share was HK\$2.13 (2021: HK\$2.12).

### CONSTRUCTION AND ENGINEERING

The Construction and Engineering segment's revenue for the year ended 31 March 2022 reported a growth by 8.2% from HK\$4,616 million to HK\$4,996 million as compared to the last financial year. The segment profit before finance cost, net, experienced a drop of 28.6% from HK\$468 million to HK\$334 million. The decrease in profit resulted mainly from the fierce competition in the industry, absence of one-off Government subsidies received in the previous financial year and upsurge in material and other operational costs, in an overall uncertain business environment that has arisen due to the COVID-19 pandemic.

With its good reputation, expertise and solid experience in the building construction industry, our building construction division secured a number of public and private projects during the financial year. This division has dedicated resources to keep up-to-date with the ever-changing innovative technological advances such as the Design for Manufacturing and Assembly (DfMA) concept to maintain its competitiveness in the market and to enhance construction efficiency. To support the sustainable development of Hong Kong and pitch in to the decarbonising of the construction industry, the Group has been actively involved in the development of the Modular Integrated Construction (MiC) building method since 2018, commencing with the preparation for the establishment of a factory with a counterpart in the PRC and the subsequent MiC research and development in 2019 with our long-time research partner. The development of Hybrid-MiC has been another endeavour of our business construction division in support of DfMA. The MiC system has already received "in-principle acceptance" from the Buildings Department of Hong Kong and has been applied to the construction of Chung Yuet Lau, the first MiC elderly housing project of The Hong Kong Housing Society at Jat Min Chuen, Sha Tin. The Group's residential development project located at Prince Edward Road West employed Hybrid-MiC as part of its construction method. The Group will continue to apply Building Information Modelling in most building projects including the Third Runway Project. Application of these technologies in the Group's business construction division will no doubt help improve work quality and efficiency, health and safety on sites as well as minimise wastage generated by the construction works.

本集團的綜合收入由二零二零／二零二一年度的港幣73.53億元上升17.4%至截至二零二二年三月三十一日止年度的港幣86.34億元。總分類收入(包括本集團所佔聯營公司及合營企業收入)由港幣98.50億元上升至港幣112.31億元，較上個財政年度增長14%。本集團於截至二零二二年三月三十一日止年度錄得穩定溢利港幣6.93億元，而上個財政年度為港幣6.85億元。該等業績經計入物業重估、出售長春待售住宅物業收益之貢獻，及收取政府各項抗疫紓困措施之補貼。截至二零二二年三月三十一日止年度的本公司股東應佔溢利為港幣6.45億元(二零二一年：港幣6.41億元)，而每股盈利為港幣2.13元(二零二一年：港幣2.12元)。

### 建築及機械工程

截至二零二二年三月三十一日止年度，建築及機械工程錄得分類收入較上個財政年度增長8.2%，由港幣46.16億元增加至港幣49.96億元。扣除財務費用前的分類溢利淨額由港幣4.68億元下跌28.6%至港幣3.34億元。溢利下降主要由於行業競爭激烈、缺少上個財政年度收取之一次性政府補貼，及2019冠狀病毒病疫情引致整體營商環境前景不明朗，材料及其他營運成本激增。

憑藉在樓宇建築行業的良好口碑、專長及豐富經驗，樓宇建築部門於本財政年度獲得多個公共及私人項目。本部門為着與時並進，投放資源以緊貼日新月異的創新技術，例如可供製造及裝配的設計(DfMA)概念，以保持其於市場上競爭力，並提升建築效率。為支持香港的可持續發展及推動建築行業減碳，本集團自二零一八年起積極參與發展組裝合成(MiC)建築法，從籌備與中國同業設立工廠著手，隨後於二零一九年與長期研究夥伴研發組裝合成MiC。混合式組裝合成法Hybrid-MiC的開發是建築業務部門以可供製造及裝配的設計DfMA支援的另一嘗試。組裝合成MiC系統已獲香港屋宇署的「原則上認可」，並已應用在香港房屋協會於沙田乙明邨的首個組裝合成MiC長者房屋項目松悅樓的建築工程中。本集團的太子道西住宅發展項目採用混合式組裝合成法Hybrid-MiC作為部份建築方法。本集團將繼續在大部份建築項目中，包括三跑道項目，應用建築信息模擬。該等技術應用於本集團建築業務部門無疑有助改善工程質素及效率、地盤的健康及安全，並盡量減少建築工程產生的廢料。

The electrical and mechanical engineering division recorded positive results during the reporting year despite the market being clouded by lingering uncertainties as a result of the pandemic. Although this division continued to focus on opportunities in Macau during the year, the completion of electrical and mechanical engineering works in Hong Kong during the financial year has also contributed to the operating results of this division. With its good track records in Macau, there are still a healthy number of contracts on hand. As an integrated E&M engineering contractor capable of providing a comprehensive mix of E&M engineering service works, and armed with its extensive experience in serving the gaming and entertainment segment in Macau, this division will take a proactive role in capturing opportunities in both Hong Kong and Macau.

During the year, aluminium windows and curtain walls division reported favourable results though the increase in the cost of raw materials and logistics had significant impact on the business activities of this division. In order to mitigate the negative effects of COVID-19 on the business, this division took measures such as reducing operation costs, improving product designs and optimising materials logistics to meet delivery schedules. With its own production facilities, and professional and wide-ranging technological integration capabilities in Dongguan, the Mainland China, this division was able to provide, without interruption, a full range of services in engineering design and consulting, engineering construction, operation management and specialised equipment manufacturing during the COVID-19 pandemic period to meet customer requirements.

The building supplies division recorded mediocre results during the reporting year primarily due to the absence of the Government subsidies for the pandemic and delay in construction projects caused by the pandemic. Performance of this division was directly affected by the overall condition and pace of the construction industry. Similar to the other business units in this Construction and Engineering segment, this division also faced the issue of the upsurge in the cost of raw materials. During the year, with the fifth wave of the COVID-19 outbreak in Hong Kong, this division went full steam ahead with the supply and installation of water tanks for Phase 3 of the Penny's Bay Quarantine Centre to meet the pressing need of the Government of the Hong Kong Special Administrative Region (the "HKSAR") to increase the number of community isolation facilities.

The environmental engineering division also experienced a decrease in profit, again due to the absence of the Government subsidies for the pandemic and the increasing expenses in raw materials and logistics. However, benefitting from the committed funding of the Government of the HKSAR reserved for infrastructure development, this division has secured two large-scale environmental related projects for water and wastewater treatment in the form of a joint operation with strategic partners during the year.

儘管疫情負面因素籠罩市場，機電工程部門在報告年度仍然取得正面成果。本部門於年內雖繼續專注於澳門的商機，但本財政年度在香港完成的機電工程亦為本部門之經營業績帶來貢獻。憑藉其在澳門的良好往績，手頭仍有充足合約。作為能夠提供全面機電工程服務組合的綜合機電工程承包商，借助本部門服務澳門博彩及娛樂行業的豐富經驗，其將積極把握香港及澳門的商機。

於年內，鋁窗及幕牆部門錄得理想業績，但原材料及物流成本上漲使本部門之業務活動大受影響。為減輕2019冠狀病毒病對業務的負面影響，本部門採取削減營運成本、改善產品設計及完善材料物流等措施以符合交付時間表。本部門善用在中國內地東莞的自置生產設施及專業廣泛的技術整合能力，使能夠於2019冠狀病毒病疫情期間不間斷地提供工程設計及諮詢、工程建築、營運管理及專門設備製造等全面服務，以滿足客戶需求。

於報告年度，建材供應部門錄得業績表現一般，主要由於缺少有關政府的疫情補貼及建築項目因疫情而出現延誤。本部門的表現直接受建築業整體狀況及步伐影響。與本建築及機械工程分類的其他業務單位相似，本部門亦面臨原材料成本飆升的情況。於年內，隨著香港第五波2019冠狀病毒病疫情爆發，本部門全力推進竹篙灣檢疫中心第三期水箱的供應及安裝工程，以配合香港特別行政區（「香港特區」）政府提高社區隔離設施數量的迫切需要。

環保工程部門的溢利亦有所下降，原因亦同樣缺少有關政府的疫情補貼以及原材料及物流費用上升。然而，受惠於香港特區政府為基建發展項目預留的已承擔款項，本部門於年內以與策略夥伴組建合營經營的形式，獲得兩個大型供水及污水處理環境相關項目。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the reporting year, the lift and escalator division recorded a decrease in results due to the absence of one-off Government subsidy in 2021. In response to the society's needs in the fight against COVID-19, our lifts and escalators division introduced touchless button as well as the "kNOw Touch" button panel developed by the Hong Kong Productivity Council to minimise the risk of infection. These touchless button panels have been adopted in estates and malls managed by the Housing Department, LINK, and large property management companies across Hong Kong, Kowloon and the New Territories. In line with the commitment to sustainable development of the Group, this division has developed innovative MiC methods (MiC & MiMEP) together with our business partners and applied the same in our products. This also addresses labour shortage and enhances workers safety issue faced by the industry. Our lift and escalator division also applied this technology in the installation of tower for pedestrian footbridge and in Jat Min Chuen's project which combines Hybrid-MiC and MiMEP methods.

As at 31 March 2022, the total value of all outstanding construction and engineering contracts of the Group amounted to HK\$7,807 million. Major contracts include:

1. Construction of a hotel development at No. 1 Cheong Tung Road, Hung Hom, Kowloon;
2. Construction of proposed church facilities, residential care home and senior hostel development at 17A & B Ventris Road, Happy Valley, Hong Kong;
3. Construction of the extension of the operating theatre block for Tuen Mun Hospital, New Territories;
4. Construction of subsidised sale flats development at Ko Shan Road, Hung Hom, Kowloon;
5. Electrical works for construction of Siu Ho Wan water treatment works extension and Siu Ho Wan Raw Water Booster Pumping Station;
6. Operations and maintenance of on-site chlorine generation plants at Shatin, Pak Kong, Tuen Mun, Ma On Shan and Au Tau water treatment works;
7. LV Electrical and HVAC installation works for Basement, Podium and Tower 3 of Galaxy Resort & Casino Phase 4 at Cotai, Macau;
8. Design, supply and installation of metal panel and external wall cladding system for T2C of the Third Runway Concourse and Apron Works of Hong Kong International Airport;

於報告年度內，升降機及電扶梯部門在二零二一年因缺少一次性政府補貼而錄得業績下滑。為響應社會對抗2019冠狀病毒病的需要，升降機及電扶梯部門引入無觸碰升降機按鈕及由香港生產力促進局開發的「kNOw Touch無觸按鈕」，以盡量降低感染風險。由房屋署、領展以及全港九新界大型物業管理公司管理的屋邨及商場已採用該等無觸碰按鈕面板。根據本集團對可持續發展的承諾，本部門與業務夥伴共同開發創新的組裝合成MiC方法（組裝合成MiC及機電裝備合成法MiMEP），並將其應用於產品內。此舉亦解決人手短缺問題，並加強業界面對的工人安全問題。升降機及電扶梯部門亦將此項技術應用於行人天橋塔的安裝工程以及乙明邨項目中，該項目結合混合式組裝合成建築法Hybrid-MiC及機電裝備合成法MiMEP方法。

於二零二二年三月三十一日，本集團所有未完成的建築及機械工程合約價值總額為港幣78.07億元。主要合約包括：

1. 承建九龍紅磡暢通道1號之酒店發展項目；
2. 承建香港跑馬地雲地利道17A及B號之擬建教會設施、安老院舍及長者旅館發展項目；
3. 承建新界屯門醫院手術室大樓之擴建工程；
4. 承建九龍紅磡高山道之資助出售房屋發展項目；
5. 承建小蠔灣濾水廠擴展部份及小蠔灣原水增壓抽水站之電力工程；
6. 沙田、北港、屯門、馬鞍山及凹頭濾水廠駐場氯氣生產設施營運及維修工程；
7. 澳門路氹銀河度假城及娛樂場第4期地庫、平台及第3座之低壓電氣及暖通空調安裝工程；
8. 香港國際機場三跑道客運廊之二號客運大樓及停機坪工程之金屬板及外牆覆層系統的設計、供應及安裝工程；

- Water tank installation at Penny's Bay Quarantine Centre Phases 5 and 6, Lantau Island, New Territories; and
- Supply and installation of kitchen cabinets for a proposed new development at Section B of Shaukiwan Marine Lot No. 2 at Sai Wan Ho, Hong Kong.

## PROPERTY INVESTMENT

The property letting business of this segment has in its portfolio properties in Hong Kong, Singapore, Mainland China and the United Kingdom (the "UK"). This segment recorded a positive growth for the year ended 31 March 2022. Segment revenue recorded an increase of 8.6% from HK\$139 million to HK\$151 million as compared with the last reporting year. Segment profit before finance cost, net, also reported a year-on-year substantial growth of 241% from HK\$111 million to HK\$379 million. Such increase has already taken into account the repair and maintenance expenses of the warehouse located in Kwai Chung and the increase in fair value of certain investment properties.

During the year, the Group purchased two investment properties in the UK for long-term investment. The first property purchased is located at 1-3 Hammersmith Broadway, a Grade-A office building in central London, strategically located directly above the London Underground Hammersmith Station which is a major transportation hub. With a net internal area of approximately 30,000 square feet, the property is single-let on a 10-year lease to The Department for Work and Pensions of the British Government.

The second property is located at 30 King Street. It is also a Grade-A commercial building located in the City of London, moments away from the London Underground Bank Station and just a short walk from The Bank of England. The net internal area of just over 35,000 square feet is multi-let to reputable names in the banking, legal and business consultancy industries with a weighted average unexpired lease term of more than six years.

## PROPERTY DEVELOPMENT AND OPERATIONS

The Property Development and Operations segment reported a significant increase in both revenue and profit before finance cost, net, by 220% from HK\$472 million to HK\$1,511 million and by 570% from HK\$40 million to HK\$268 million, respectively. The increase in segment revenue was primarily from the recognition of sale of the residential units of Phase III of "Chevalier City" in Changchun, the Mainland China, which also led to a substantial growth in segment profit.

An Urban Renewal Authority redevelopment project of the Group is located at 8 Fuk Chak Street, Tai Kok Tsui, Kowloon. "SABLIER" is the Group's first wholly-owned composite residential development, it is also the first development in the Group's "LE MOMENT" series. "SABLIER" is a single building development comprising 28 floors with a total of 144 small to medium size residential units totalling approximately 55,000 square feet gross floor area and approximately 8,000 square feet of commercial area. Completion of the project took place in September 2021 and handover of the units to the respective purchasers started in October 2021.

- 新界大嶼山竹篙灣檢疫中心第五及第六期水箱安裝工作；及
- 香港西灣河筲箕灣海旁地段第2號B分段之擬建新發展項目廚櫃供應及安裝工程。

## 物業投資

該分類的物業出租業務在香港、新加坡、中國內地及英國(「英國」)擁有物業組合。該分類於截至二零二二年三月三十一日止年度錄得正增長。分類收入較上個報告年度由港幣1.39億元增加8.6%至港幣1.51億元。扣除財務費用前的分類溢利淨額亦按年大幅增長241%，由港幣1.11億元增至港幣3.79億元。該增幅已計入葵涌倉庫的維修及保養費用以及若干物業投資的公允值增加。

於年內，本集團於英國購入兩項投資物業作長線投資。第一項購買的物業位於Hammersmith Broadway 1-3號，為倫敦市中心之甲級寫字樓，位處主要交通樞紐倫敦地鐵Hammersmith站上蓋之策略位置。該物業之內部淨面積約為30,000平方呎，物業唯一租予英國政府就業及退休金事務部，為期10年。

第二項物業位於King Street 30號，亦為倫敦市中心之甲級商業大廈，鄰近倫敦地鐵Bank站，離英倫銀行僅數步之遙。其內部淨面積超過35,000平方呎，分租予銀行、法律及商業諮詢行業等知名公司，加權平均未到期租期超過六年。

## 物業發展及營運

物業發展及營運分類在扣除財務費用前的收入及溢利淨額均錄得大幅增長，分別由港幣4.72億元增加220%至港幣15.11億元，以及由港幣4,000萬元增加570%至港幣2.68億元。分類收入增長主要來自確認中國內地長春「香港城」三期住宅單位的銷售額，亦帶動分類溢利大幅增長。

本集團位於九龍大角咀福澤街8號之市區重建局重建項目「傲寓」是本集團首個全資擁有綜合住宅發展項目，亦為本集團於「LE MOMENT」品牌系列中的首個發展項目。「傲寓」為28層單棟式樓宇發展項目，提供合共144個中小型住宅單位，總樓面面積約為55,000平方呎及商業面積約為8,000平方呎。該項目已於二零二一年九月竣工，並自二零二一年十月起交樓至各買家。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Another residential development in the “LE MOMENT” series is situated at 292A-D Prince Edward Road West, Ho Man Tin. It is situated in a developed community with comprehensive amenities and also within a well sought after school net. The project has a residential floor area of approximately 39,000 square feet. Completion is expected to be in the first quarter of 2023.

5 Hang Lok Lane, Shatin, with site area of approximately 48,000 square feet, is another residential development project of the Group. The current plan is to build a luxurious low-density residential development on the site.

Phase III of “Chevalier City” in Changchun comprises of 10 residential blocks and provides about 1,100 units with a gross floor area of approximately 100,000 square metres. The sizes of the residential units range from 36 to 125 square metres. “Chevalier City” is located in a developed community close to the Changchunxi Railway Station. Construction works of Phase III completed as scheduled in September 2021 and construction of upper structure works of Phase V will commence in mid-2022.

In view of the re-industrialisation policy of the Government of the HKSAR and the plan to make Hong Kong an international innovation and technology hub, the Group anticipates the demand for land in the northern-most part of Hong Kong adjoining the Mainland China to increase. In this regard, the Group participated in and won a tender for a piece of industrial land located at On Kui Street, Fanling in January 2022. The land falls within the area coined the “Northern Metropolis” by the Government of the HKSAR. In essence, the land is brimming with potentials and the Group’s current plan is to develop it into an industrial building with a total gross floor area of approximately 88,000 square feet and fitted with high-end facilities.

The income of Chevalier’s cold storage and logistics division declined during the year in the less than optimal business environment resulting from the pandemic. The pandemic situation abroad has affected the frozen food import industry in Hong Kong also as many workers of suppliers’ farms and abattoirs were infected which resulted in the disruption of the import schedule of the products into Hong Kong. This division inevitably also faced an upsurge in freight costs which led our customers to be more prudent with their cost control. Despite all of the above factors, this division overcame obstacles by leveraging on our strong market position and solid relationships with our business partners and diverse customer base.

The property management division provides comprehensive and high-quality property management services to a wide range of customers including the Hong Kong Housing Authority with a portfolio of about 32 million square feet comprising of commercial, industrial and residential buildings, shopping arcades and car parks. The property management division has adopted effective cost control measures to counter the effect of rising wages and operational costs in the last few years and the pressure brought about by the pandemic. Armed with this prudent approach to cost control, the division has been awarded several contracts of large residential estates including Kam Ying Courts I and II, and Phase 1 of Tsuen King Garden during the financial year.

「LE MOMENT」系列之另一個住宅發展項目位於何文田太子道西292A-D號。位處已發展社區內，配套設施完備，並坐落於名校網內。該項目的住宅樓面面積約為39,000平方呎，預期於二零二三年第一季度竣工。

沙田恆樂里5號的地盤面積約為48,000平方呎，是本集團另一個住宅發展項目。目前計劃興建低密度豪華住宅。

長春的「香港城」第三期包括10幢住宅樓宇，提供約1,100個單位，總樓面面積約100,000平方米。住宅單位面積介乎36至125平方米。「香港城」位於鄰近長春西站的已發展社區。第三期建築工程已於二零二一年九月如期竣工，而第五期上層結構工程將於二零二二年年中動工。

鑑於香港特區政府的再工業化政策以及發展香港成為國際創新科技中心的規劃，本集團預計對鄰近中國內地之香港最北部土地需求將增加。為此，於二零二二年一月，本集團參與粉嶺安居街之一幅工業用地競投並中標。有關用地屬於香港特區政府提出之「北部都會區」範圍內，在本質上極具潛力，而本集團目前計劃將其發展成設有高級設施之工業大廈，總樓面面積約為88,000平方呎。

疫情引致營商環境相對不理想，其士冷藏倉庫及物流部門的收入於年內有所下降。海外疫情影響香港的冷凍食品進口業，同時，由於供應商的農場及屠宰場中有多名工人受到感染，打亂香港產品進口的時間表。本部門亦無可避免面臨運輸成本急增，使客戶更審慎控制成本。儘管上述種種因素，憑藉堅實的市場地位及與業務夥伴的穩固關係以及多元化的客戶基礎，本部門得以克服重重困難。

物業管理部門向各類客戶，包括香港房屋委員會，提供全面的優質物業管理服務，其物業組合涵蓋約3,200萬平方呎的商業、工業及住宅樓宇、商場以及停車場。物業管理部門採取有效的成本控制措施，以應對過去數年工資及營運成本上漲帶來的影響以及疫情帶來的壓力。借助此審慎成本控制方針，本部門於本財政年度獲得多份大型住宅屋苑合約，包括錦英苑第一及二期及荃景花園一期。

## HEALTHCARE INVESTMENT

The revenue of the Healthcare Investment segment during the reporting year recorded a drop from HK\$1,082 million to HK\$930 million, representing a decrease of 14% as compared to the corresponding period last year. In line with the decline in revenue, segment profit before finance cost, net, also recorded a decline from a profit of HK\$158 million to a loss of HK\$2 million as compared to the corresponding period last year. Apart from the drop in occupancy rate and the increase in staff and operating costs, such decrease was also due to the impairment of financial instrument, the loss on disposal of certain senior housing properties, the decrease in income resulting from the disposals and the absence of income from the Government of United States of America (the "US") for special care services to COVID-19 patients during the COVID-19 pandemic last year.

As at 31 March 2022, the Group owned 30 senior housing properties across seven states in the US providing over 2,800 units/beds covering a wide spectrum of services including independent living, assisted living, memory care and skilled nursing. The Group also owns three medical office buildings located in New York, Pennsylvania and Rhode Island comprising a total gross floor area of approximately 428,000 square feet through a joint venture.

In Hong Kong, the Group is engaged in the development of a senior housing project located at 17A & B Ventris Road, Happy Valley, Hong Kong. The construction works of the superstructure are underway and the project is expected to complete in 2024.

Our healthcare investment has also been extended to include the provision of rehabilitation and wellness services in May 2021 after the acquisition of a rehabilitation and wellness centre situated at Ho Man Tin, Kowloon. The transdisciplinary team at the rehabilitation centre covers different specialties including geriatrics, physiotherapy, occupational therapy, nutrition and dietetics, podiatry, speech therapy, rehabilitation medicine, social work and skilled nursing and provides a comprehensive range of services covering neurology rehabilitation, orthopedic rehabilitation, pain management and prehab programme.

## CAR DEALERSHIP

The car dealership industry continued to face challenges in the fiscal year. As a result, revenue of this segment decreased from HK\$2,652 million to HK\$2,291 million, representing a decline of 13.6% compared to the corresponding period last year while the segment profit recorded a drop from a profit of HK\$13 million to a loss of HK\$38 million as compared to last financial year. The loss was caused by the ongoing worldwide semiconductor chip shortage, subdued consumer sentiment resulting from the pandemic, and the increase in operating cost.

## 保健護理投資

於報告年度，保健護理投資分類的收入錄得較去年同期由港幣10.82億元減少至港幣9.30億元，減幅為14%。扣除財務費用前的分類溢利淨額亦較去年同期溢利港幣1.58億元轉至虧損港幣200萬元，與收入減幅一致。除入住率下降以及員工及營運成本增加外，該減少亦由於財務工具減值、出售若干安老院舍物業的虧損、出售事項所得收入減少以及缺少美國（「美國」）政府於去年2019冠狀病毒病疫情期間向2019冠狀病毒病患者提供特殊護理服務的收入所致。

於二零二二年三月三十一日，本集團於美國七個州擁有30個安老院舍物業，提供超過2,800個單位／床位，服務範圍廣泛，涵蓋自理起居、協助起居、失智護理及專業護理等服務。本集團亦透過一間合營企業擁有三棟位於紐約、賓夕法尼亞及羅得島的醫療辦公室大樓，總樓面面積約428,000平方呎。

在香港，本集團參與位於香港跑馬地雲地利道17A及B號的安老院舍發展項目。上蓋工程正在進行中，該項目預計於二零二四年竣工。

在二零二一年五月收購位於九龍何文田的復康及保健中心後，本集團的保健護理投資亦擴展至包括提供復康及保健服務。復康中心的跨專業團隊涵蓋老人專科、物理治療、職業治療、營養與飲食治療、足病診療、言語治療、復康治療、社工和專業護理等不同專業，提供涵蓋腦神經復康、骨科復康、痛症管理及復康計劃的全方位服務。

## 汽車代理

汽車代理行業於本財政年度繼續面臨多項挑戰。因此，該分類收入由去年同期的港幣26.52億元減少至港幣22.91億元，減幅為13.6%，而分類溢利由上個財政年度之溢利港幣1,300萬元轉至虧損港幣3,800萬元。虧損乃由於全球半導體晶片持續短缺、疫情導致消費意欲低迷及營運成本增加所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Revenue and contribution of the car dealership business in Canada was also affected due to city-wide lockdowns arising from the COVID-19 pandemic. With the improvement of the pandemic situation in Canada and Mainland China, it is anticipated that the car dealership businesses in Canada and Mainland China will return to a better position in the coming financial year, assuming the supply chain would resume simultaneously.

#### OTHERS

The segment revenue reported a year-on-year increase of 52% from HK\$888 million to HK\$1,353 million during the year under review. The major contributor to this segment was the insurance business. Segment profit before finance cost, net, recorded a decline from HK\$99 million to HK\$20 million, representing a drop of 80%. The decline in profit was due to the mark-to-market fair value loss in investment and the unsatisfactory performance of our food and beverage business as a result of the outbreak of fifth wave of the COVID-19 pandemic.

During the year under review, leveraging on strong relationship with intermediaries, active risk selection and participating in numerous large-scale construction projects in Hong Kong, the insurance business recorded satisfactory premium growth. General insurance has always been a fiercely competitive business in Hong Kong and to protect against extreme events, the Group always reviews and ensures its reinsurance programs are sufficient in meeting with current and future potential risk exposure.

Our freight forwarding services business is also another contributor to both the revenue and the profit under this segment. It provides international freight transportation services by air and sea, and focuses its services in aviation, automotive, chemical, fashion, healthcare, project cargo, retail and technology transportation. Its business also expanded to pharma cold chain logistics services dedicated to providing comprehensive pharma cold chain packaging and logistic solutions to customers.

The information and technology division continued to focus on offering innovative smart living solutions and customised enterprise automation solutions, adding value to our clients and the community. During the year, the division completed Innocell, the first fully automised hotel living experience project at Hong Kong Science Park, Tai Po. In addition, this division also participated in the Government's anti-epidemic project, namely, the Call Center System for Designated Taxi Service Hotline, a dedicated booking platform for COVID-19 confirmed cases displaying only mild symptoms to book dedicated taxi services for visits to designated clinics during the fifth wave of the pandemic.

#### FORWARD LOOKING

As we look to the future, the question that looms large is how long will it take for Hong Kong's and for the global economy to return to normal. This will certainly take some time. However, with the Group's diversified business portfolio, strong balance sheet, good liquidity and low leverage, we are prepared to face the challenges that lie ahead. The Board will closely monitor the effects arising from the increase in interest rate, and from operating and materials costs to minimise impacts and enhance long-term shareholder value.

加拿大汽車代理業務的收入及貢獻亦受到2019冠狀病毒病疫情導致的城市封城措施影響。隨著加拿大及中國內地疫情好轉，若供應鏈同時恢復，預計加拿大及中國內地的汽車代理業務將於下一個財政年度重拾優勢。

#### 其他

於回顧年內，分類收入錄得由港幣8.88億元按年增長52%至港幣13.53億元。保險業務為該分類的主要收入貢獻來源。扣除財務費用前的分類溢利淨額由錄得港幣9,900萬元下降至港幣2,000萬元，降幅為80%。溢利下降乃由於按市值計價的投資公允價值虧損以及第五波2019冠狀病毒病疫情爆發導致食品及餐飲業務表現未如理想所致。

於回顧年內，憑藉與中介人的穩固關係、積極的風險管理及參與眾多香港大型建築項目，保險業務錄得令人滿意的保費增長。在香港，一般保險向來都是激烈競爭，為免受極端事件影響，本集團持續檢討及確保其再保險計劃足以應對當前及日後的潛在風險。

貨運代理服務業務亦為此分類貢獻收入及溢利。其提供國際空運和海運服務，並專注於航空、汽車、化工、時裝、醫療保健、項目貨運、零售和科技等運輸服務。其業務亦擴展至醫藥冷鏈物流服務，致力為客戶提供全面的醫藥冷鏈包裝及物流解決方案。

資訊科技部門繼續專注於提供創新智能家居解決方案及度身訂造的企業自動化解決方案、向客戶及社區提供增值服務。於年內，本部門完成位於大埔香港科學園的首個全自動化酒店住宿體驗項目Innocell。此外，本部門亦參與政府的抗疫專用的士電召熱線之防疫抗疫項目，該專用預約平台於第五波疫情期間為只有輕微症狀的2019冠狀病毒病確診個案預約專用的士到指定診所求診。

#### 展望

展望未來，香港及全球經濟回復正常尚需時日並充滿未知之數。然而，憑藉本集團的多元化業務組合、雄厚財務實力、充裕流動資金及低槓桿比率，我們已準備就緒迎接未來的挑戰。董事會將密切監察及減低利率上升、經營及材料成本上漲而引致的影響，提升長遠股東價值。

### CONSOLIDATED INCOME STATEMENT

#### Revenue

Revenue of the Group increased from HK\$7,353 million in the year 2020/21 to HK\$8,634 million in the year 2021/22. The increase was mainly due to more revenue recognised from insurance premium, construction and installation contracts, sale of residential units in the property development in Hong Kong and Changchun, Mainland China, offset by less revenue recognised from sale of motor vehicles and senior housing operations.

#### Gross profit

Gross profit increased from HK\$884 million in the year 2020/21 to HK\$1,037 million in the year 2021/22 and gross profit margin remained unchanged at 12.0%.

#### Other income

Other income of HK\$126 million was recorded in the year 2021/22 (2020/21: HK\$179 million). The decrease was mainly due to decrease in government grants by HK\$95 million offset by increase in compensation income by HK\$25 million.

#### Other gains/(losses), net

Other gains, net of HK\$153 million were recorded in the year 2021/22 (2020/21: other losses, net of HK\$9 million). The turnaround gain was primarily due to a substantial increase in fair value of investment properties by HK\$289 million (2020/21: an increase in fair value of investment properties by HK\$11 million) offset by the loss on investments at fair value through profit or loss of HK\$80 million (2020/21: the gain on investments at fair value through profit or loss of HK\$16 million).

#### Selling and distribution costs

Selling and distribution costs increased from HK\$169 million in the year 2020/21 to HK\$232 million in the year 2021/22. The increase was mainly due to increase of commission expense relating to the sales of residential properties in Hong Kong and Changchun, Mainland China.

#### Share of results of associates

The Group's share of results of associates decreased from HK\$240 million in the year 2020/21 to HK\$145 million in the year 2021/22. The decrease was mainly attributable to the associates in Mainland China and Hong Kong under lifts and escalators business.

### 綜合收益表

#### 收入

本集團的收入由二零二零／二一年度港幣73.53億元增加至二零二一／二二年度港幣86.34億元。增加主要由於保險費、建築及安裝合約、香港及中國內地長春物業發展銷售住宅單位確認的收入增加，被銷售汽車及安老院舍業務確認的收入減少所抵銷。

#### 毛利

毛利由二零二零／二一年度港幣8.84億元增加至二零二一／二二年度港幣10.37億元，而毛利率維持12.0%不變。

#### 其他收入

於二零二一／二二年度錄得其他收入港幣1.26億元(二零二零／二一年度：港幣1.79億元)。減少主要由於政府補助減少港幣9,500萬元，被補償收入增加港幣2,500萬元所抵銷。

#### 其他收益／(虧損)，淨額

於二零二一／二二年度錄得其他收益，淨額港幣1.53億元(二零二零／二一年度：其他虧損，淨額港幣900萬元)。轉虧為盈主要由於投資物業公允值大幅增加港幣2.89億元(二零二零／二一年度：投資物業公允值增加港幣1,100萬元)，被按公允值列入損益處理之投資虧損港幣8,000萬元所抵銷(二零二零／二一年度：按公允值列入損益處理之投資收益港幣1,600萬元)。

#### 銷售及經銷成本

銷售及經銷成本由二零二零／二一年度港幣1.69億元增加至二零二一／二二年度港幣2.32億元。增加主要由於與銷售香港及中國內地長春之住宅物業有關之佣金開支增加。

#### 所佔聯營公司業績

本集團所佔聯營公司業績由二零二零／二一年度港幣2.40億元減少至二零二一／二二年度港幣1.45億元。減少主要歸因於中國內地及香港從事升降機及電扶梯業務之聯營公司。

## FINANCIAL REVIEW

### 財務回顧

#### Share of results of joint ventures

The Group's share of results of joint ventures decreased from HK\$99 million in the year 2020/21 to HK\$82 million in the year 2021/22. The decrease was mainly attributable to the joint ventures in Mainland China and Hong Kong under the Property Development and Operations segment.

#### Finance costs, net

Finance costs, net of HK\$62 million were recorded in the year 2021/22 (2020/21: HK\$53 million). Finance costs increased by HK\$2 million to HK\$89 million (2021/22: HK\$87 million), while finance income decreased by HK\$7 million to HK\$27 million (2020/21: HK\$34 million), mainly due to decrease in bank deposit income.

#### Taxation

Taxation of HK\$157 million in the year 2021/22 (2020/21: HK\$106 million) was derived from the current tax expenses of HK\$172 million (2020/21: HK\$82 million) and the deferred tax credit of HK\$15 million (2020/21: deferred tax expenses of HK\$24 million). The increase was mainly due to increase of taxable profit relating to the sales of residential properties in Changchun, Mainland China.

#### Profit attributable to shareholders of the Company

Profit attributable to shareholders of the Company of HK\$645 million was achieved in the year 2021/22 (2020/21: HK\$641 million). Excluding the increase in fair value of investment properties of HK\$289 million (2020/21: HK\$11 million) and government grants of HK\$25 million (2020/21: HK\$120 million) in the year 2021/22, profit attributable to shareholders of the Company decreased by HK\$179 million.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### Investment properties

The carrying value of investment properties increased by HK\$1,088 million to HK\$4,749 million as at 31 March 2022 (2021: HK\$3,661 million) mainly due to acquisition of investment properties in London, the United Kingdom and increase in fair value.

#### Property, plant and equipment

The carrying value of property, plant and equipment increased by HK\$123 million to HK\$3,377 million as at 31 March 2022 (2021: HK\$3,254 million) which mainly resulted from acquisition of two pieces of land in Hong Kong.

#### 所佔合營企業業績

本集團所佔合營企業業績由二零二零／二一年度港幣9,900萬元減少至二零二一／二二年度港幣8,200萬元。減少主要歸因於物業發展及營運分類之中國內地及香港合營企業。

#### 財務費用，淨額

於二零二一／二二年度錄得財務費用，淨額港幣6,200萬元(二零二零／二一年度：港幣5,300萬元)。財務費用增加港幣200萬元至港幣8,900萬元(二零二一／二二年度：港幣8,700萬元)，而財務收入減少港幣700萬元至港幣2,700萬元(二零二零／二一年度：港幣3,400萬元)，主要由於銀行存款收入減少。

#### 稅項

於二零二一／二二年度之稅項港幣1.57億元(二零二零／二一年度：港幣1.06億元)乃來自本年度稅項支出港幣1.72億元(二零二零／二一年度：港幣8,200萬元)及遞延稅項抵免港幣1,500萬元(二零二零／二一年度：遞延稅項支出港幣2,400萬元)。該增加主要由於與銷售中國內地長春之住宅物業有關之應課稅溢利增加所致。

#### 本公司股東應佔溢利

於二零二一／二二年度，本公司股東應佔溢利港幣6.45億元(二零二零／二一年度：港幣6.41億元)。不計及於二零二一／二二年度之投資物業公允值增加港幣2.89億元(二零二零／二一年度：港幣1,100萬元)及政府補助港幣2,500萬元(二零二零／二一年度：港幣1.20億元)，本公司股東應佔溢利減少港幣1.79億元。

#### 綜合財務狀況表

##### 投資物業

投資物業賬面值增加港幣10.88億元至二零二二年三月三十一日之港幣47.49億元(二零二一年：港幣36.61億元)，主要由於收購倫敦，英國之投資物業及公允值增加所致。

##### 物業、廠房及設備

物業、廠房及設備之賬面值增加港幣1.23億元至二零二二年三月三十一日之港幣33.77億元(二零二一年：港幣32.54億元)，主要由於收購香港之兩幅地塊所致。

### Goodwill

The carrying value of goodwill increased to HK\$635 million as at 31 March 2022 (2021: HK\$630 million), mainly due to increase in exchange gain.

### Interests in associates

Interests in associates consisted of interests in associates, including goodwill, of HK\$655 million (2021: HK\$643 million) and non-current portion of amount due from an associate of HK\$22 million (2021: HK\$Nil).

### Interests in joint ventures

Interests in joint ventures consisted of interests in joint ventures, including goodwill, of HK\$929 million (2021: HK\$867 million) and non-current portion of amount due from a joint venture of HK\$264 million (2021: HK\$264 million).

### Properties under development (under non-current and current assets)

Properties under development (under non-current and current assets) decreased by HK\$946 million to HK\$1,696 million (2021: HK\$2,642 million) mainly representing transfer of properties in Hong Kong and Mainland China totalling HK\$1,611 million to properties for sale.

### Properties for sale

The increase in properties for sale of HK\$828 million to HK\$1,086 million (2021: HK\$258 million) was mainly due to the completion of property development projects in Changchun, Mainland China and Hong Kong.

### Bank balances and cash

As at 31 March 2022, bank balances and cash decreased to HK\$2,667 million (2021: HK\$2,782 million), of which 73.6% (2021: 76.4%) of bank balances and cash were denominated in Hong Kong and US dollars while 18.4% (2021: 17.9%) were mainly denominated in Renminbi.

### 商譽

商譽賬面值增加至二零二二年三月三十一日之港幣6.35億元(二零二一年：港幣6.30億元)，主要由於匯兌收益增加所致。

### 聯營公司之權益

聯營公司之權益由聯營公司之權益(包括商譽)港幣6.55億元(二零二一年：港幣6.43億元)及應收一間聯營公司賬款之非流動部份港幣2,200萬元(二零二一年：港幣零元)組成。

### 合營企業之權益

合營企業之權益由合營企業之權益(包括商譽)港幣9.29億元(二零二一年：港幣8.67億元)及應收一間合營企業賬款之非流動部份港幣2.64億元(二零二一年：港幣2.64億元)組成。

### 發展中物業(列為非流動及流動資產)

發展中物業(列為非流動及流動資產)減少港幣9.46億元至港幣16.96億元(二零二一年：港幣26.42億元)，主要指轉撥香港及中國內地之物業至待售物業合共港幣16.11億元。

### 待售物業

待售物業增加港幣8.28億元至港幣10.86億元(二零二一年：港幣2.58億元)，主要由於中國內地長春及香港之物業發展項目完成所致。

### 銀行結存及現金

於二零二二年三月三十一日，銀行結存及現金減少至港幣26.67億元(二零二一年：港幣27.82億元)，其中73.6%(二零二一年：76.4%)的銀行結存及現金以港幣及美元為單位，而18.4%(二零二一年：17.9%)主要以人民幣為單位。

## FINANCIAL REVIEW

### 財務回顧

#### Bank and other borrowings (under current and non-current liabilities)

Bank and other borrowings increased to HK\$4,020 million as at 31 March 2022 (2021: HK\$3,499 million) as a result of payment for acquiring two commercial properties in London, the United Kingdom financed by drawn down of bank loans during the year. 55.8%, 28.5% and 10.2% of the balance as at 31 March 2022 (2021: 60.1%, 34.3% and Nil) were denominated in Hong Kong dollar, US dollar and British Pound respectively.

The portion of the Group's bank and other borrowings due within one year increased from 44.8% as at 31 March 2021 to 60.3% as at 31 March 2022.

Majority of the borrowings in Hong Kong, the US and the United Kingdom carry floating interest rates, most of which are based on Hong Kong Interbank Offered Rate, the Secured Overnight Financing Rate or the Bank of England Base Rate.

#### SHAREHOLDERS' EQUITY

As at 31 March 2022, the Group's net assets attributable to shareholders of the Company amounted to HK\$10,589 million, an increase of HK\$659 million when compared with 31 March 2021 of HK\$9,930 million. Such increase was mainly from the profit attributable to shareholders of the Company of HK\$645 million and exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures of HK\$131 million offset by dividend payment of HK\$163 million.

#### LEVERAGE RATIOS

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong, the US and the United Kingdom.

As at 31 March 2022, of the Group's total debt which amounted to HK\$4,020 million (2020: HK\$3,499 million), HK\$1,145 million (2021: HK\$1,192 million) was attributable to the senior housing business, of which HK\$1,080 million (2021: HK\$1,114 million) was without recourse to the Company.

#### 銀行及其他借款(列為流動及非流動負債)

於二零二二年三月三十一日，銀行及其他借款增加至港幣40.20億元(二零二一年：港幣34.99億元)，此乃由於年內就撥付收購倫敦，英國之兩項商業物業之付款而提取銀行貸款所致。於二零二二年三月三十一日的結餘55.8%、28.5%及10.2%(二零二一年：60.1%、34.3%及零)分別以港幣、美元及英鎊計值。

本集團於一年內到期之銀行及其他借款部份由二零二一年三月三十一日的44.8%增加至二零二二年三月三十一日的60.3%。

大多數於香港、美國及英國之借款按浮動利率計息，其中大部份根據香港銀行同業拆息、擔保隔夜融資利率或英格蘭銀行基準利率計息。

#### 股東權益

於二零二二年三月三十一日，本公司股東應佔本集團的資產淨值為港幣105.89億元，較二零二一年三月三十一日的港幣99.30億元增加港幣6.59億元。該增加主要來自本公司股東應佔溢利港幣6.45億元及換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額港幣1.31億元被派付股息港幣1.63億元抵銷。

#### 槓桿比率

本集團一般以內部產生之現金流量及其於香港、美國及英國的主要往來銀行提供之信貸融資撥付營運所需資金。

於二零二二年三月三十一日，本集團的總債務為港幣40.20億元(二零二零年：港幣34.99億元)，其中安老院舍業務的債務佔港幣11.45億元(二零二一年：港幣11.92億元)，當中港幣10.80億元(二零二一年：港幣11.14億元)並無向本公司追索的權利。

Analysis of the net debt is set out below:

淨債務之分析載列如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Unsecured:	無抵押：		
– other business	– 其他業務	2,147,000	1,902,093
		<b>2,147,000</b>	1,902,093
Secured:	有抵押：		
– senior housing business	– 安老院舍業務	1,144,833	1,191,703
– other business	– 其他業務	728,067	405,028
		<b>1,872,900</b>	1,596,731
Total debt	總債務	<b>4,019,900</b>	3,498,824
Bank balances and cash	銀行結存及現金	<b>(2,667,092)</b>	(2,782,183)
Net debt	淨債務	<b>1,352,808</b>	716,641

As at 31 March 2022, with the increase in bank and other borrowings, total debt to equity ratio increased to 35.8% (2021: 33.1%), which was expressed as a percentage of bank and other borrowings over the Group's net assets of HK\$11,227 million (2021: HK\$10,569 million). Net debt to equity ratio increased to 12.1% (2021: 6.8%), which was expressed as a percentage of net bank and other borrowings (representing total bank and other borrowings net of bank balances and cash) over the Group's net assets. Ratio of total debt to total assets of HK\$20,215 million (2021: HK\$18,613 million) increased from 18.8% to 19.9% as at 31 March 2022.

於二零二二年三月三十一日，隨著銀行及其他借款增加，總債務與權益比率上升至35.8%（二零二一年：33.1%），此乃按銀行及其他借款與本集團資產淨值港幣112.27億元（二零二一年：港幣105.69億元）之百分比列示。淨債務與權益比率上升至12.1%（二零二一年：6.8%），此乃按銀行及其他借款淨額（即銀行及其他借款總額扣除銀行結存及現金）與本集團資產淨值之百分比列示。總債務與總資產港幣202.15億元（二零二一年：港幣186.13億元）之比率由18.8%增加至二零二二年三月三十一日的19.9%。

With the existing banking facilities and the recurrent cash generation from its operations, the Group has sufficient financial resources to meet the funding requirements for its ongoing operations as well as its future expansion.

憑藉現有之銀行信貸及經常性營運現金，本集團具備足夠之財務資源以應付日常營運及未來業務擴展之資金需求。

## TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. The Group's treasury activities are centralised in order to achieve better risk control and minimise cost of funds. Cash is generally placed in short-term deposits with majority denominated in Hong Kong dollar, Renminbi or US dollar. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments or maturity of bank and other borrowings, the Group will consider new financing while maintaining an appropriate level of gearing.

## 庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為達到更好的風險管理及降低資金成本，本集團集中處理庫務事宜。現金一般會存放為主要以港幣、人民幣或美元為單位之短期存款。本集團經常檢討其流動性及融資要求，並不時因應新投資項目或銀行及其他借款之還款期，在維持恰當的負債比率下，考慮新的融資安排。

## FINANCIAL REVIEW

### 財務回顧

#### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND INTEREST RATES

The major currencies used to operate the businesses are Hong Kong dollar, Renminbi and US dollar. As at 31 March 2022, the Group had arranged foreign currency swap contracts amounting to HK\$2 million (2021: HK\$3 million) to hedge part of its foreign currency risk from various foreign currencies used for business operations. The Group had no outstanding interest rate swap contract as at 31 March 2022 (2021: HK\$Nil).

#### CHARGE ON ASSETS

As at 31 March 2022, bank and other borrowings of HK\$1,873 million (2021: HK\$1,597 million) and other unutilised banking facilities were secured by charges on investment properties of HK\$1,011 million (2021: HK\$275 million), property, plant and equipment of HK\$1,409 million (2021: HK\$1,344 million), investments at fair value through profit or loss of HK\$84 million (2021: HK\$35 million), other non-current assets of HK\$13 million (2021: HK\$17 million), inventories of HK\$91 million (2021: HK\$145 million), debtors, contract assets, deposits paid and prepayments of HK\$124 million (2021: HK\$103 million) and deposits at bank of HK\$143 million (2021: HK\$228 million).

#### CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 41 to the consolidated financial statements.

#### COMMITMENT

Details of the commitment are set out in note 42 to the consolidated financial statements. The commitment is to be financed by borrowings and internal funds.

#### 外匯匯率及利率浮動之風險

業務營運所用之主要貨幣為港幣、人民幣和美元。於二零二二年三月三十一日，本集團已安排外匯掉期合約港幣200萬元(二零二一年：港幣300萬元)，以對沖來自經營業務所用各類外幣所產生之部份外幣風險。於二零二二年三月三十一日，本集團並未持有未到期利率掉期合約(二零二一年：港幣零元)。

#### 資產抵押

於二零二二年三月三十一日，銀行及其他借款港幣18.73億元(二零二一年：港幣15.97億元)及其他未動用銀行信貸均以投資物業港幣10.11億元(二零二一年：港幣2.75億元)、物業、廠房及設備港幣14.09億元(二零二一年：港幣13.44億元)、按公允值列入損益處理之投資港幣8,400萬元(二零二一年：港幣3,500萬元)、其他非流動資產港幣1,300萬元(二零二一年：港幣1,700萬元)、存貨港幣9,100萬元(二零二一年：港幣1.45億元)、應收賬款、合約資產、已付存出按金及預付款項港幣1.24億元(二零二一年：港幣1.03億元)，以及銀行存款港幣1.43億元(二零二一年：港幣2.28億元)之抵押作為擔保。

#### 或然負債

或然負債之詳情載於綜合財務報表附註41。

#### 承擔

承擔之詳情載於綜合財務報表附註42。承擔將通過借款及內部資金撥付。

**MR. KUOK HOI SANG** *M.H.*, Executive Director, Chairman and Managing Director, chairman of the Executive Committee and the Nomination Committee, a member of the Remuneration Committee, aged 72, joined Chevalier Group in 1972. He is also a director of certain companies of the Group. Mr. Kuok has extensive experience in business development and is responsible for the strategic planning and management of the operations of lift and escalator, building construction, building supplies, aluminium windows and curtain walls, electrical and mechanical engineering, civil engineering, property investment and development as well as investment projects of Chevalier Group. Mr. Kuok is the Chairman of Executive Board of The Hong Kong Real Property Federation, the Honorable Founding President of Registered Specialist Trade Contractors Federation, the President of The Lift and Escalator Contractors Association, the Chairman of the Hong Kong – China Branch of The International Association of Elevator Engineers, Vice President of The Hong Kong Federation of Electrical and Mechanical Contractors Limited and a Registered Lift and Escalator Engineer in Hong Kong.

Mr. Kuok has served on a number of the Boards and Committees of the Government of the Hong Kong Special Administrative Region, including the Lift and Escalator Safety Advisory Committee as well as the Written Examination Committee of the Electrical and Mechanical Services Department for registration of lift engineers and escalator engineers. Mr. Kuok was awarded the Medal of Honour by the Government of the Hong Kong Special Administrative Region in 2016 for his dedicated public service, particularly for his contributions to the development of the electrical and mechanical services industry. He was also a member of the Guangzhou Committee of the Chinese People's Political Consultative Conference from the 9th to 12th sessions and the Election Committee of the Chief Executive of the Hong Kong Special Administrative Region.

**MR. TAM KWOK WING**, Executive Director, Deputy Managing Director and a member of the Executive Committee, aged 61, joined Chevalier Group in 1986. He is also a director of certain companies of the Group. Mr. Tam is responsible for the operations of cold storage and logistics; insurance services; property investment and development; property management; and travel agency businesses.

Mr. Tam holds a Bachelor Degree in Laws from Peking University of the People's Republic of China; a Master of Arts Degree from City University of Hong Kong; and a Postgraduate Diploma in Corporate Administration from the Hong Kong Polytechnic University. Mr. Tam is a Fellow Member of each of the Chartered Institute of Arbitrators; the Royal Institution of Chartered Surveyors; the Chartered Governance Institute in the United Kingdom; and The Hong Kong Chartered Governance Institute. Mr. Tam is also a Chartered Member of the Chartered Institute of Housing.

郭海生先生 *M.H.*，執行董事，主席兼董事總經理，並為執行委員會及提名委員會主席、薪酬委員會成員，現年七十二歲，於一九七二年加入其士集團。彼亦為本集團若干公司之董事。郭先生對業務發展擁有豐富經驗，並負責其士集團升降機及電扶梯、樓宇建築、建材供應、鋁窗及幕牆、機電工程、土木工程、物業投資及發展及投資項目之策略性籌劃及營運管理。郭先生為香港房地產協會執行委員會主席、註冊專門行業承造商聯會創會榮譽會長、電梯業協會會長、國際電梯工程師協會香港－中國分會主席、香港機電工程師商聯會副會長及香港註冊升降機及自動梯工程師。

郭先生為香港特別行政區政府轄下之理事會及委員會擔任公職，包括機電工程署轄下之升降機及自動梯安全諮詢委員會，以及註冊成為升降機工程師及自動梯工程師之筆試委員會。郭先生於二零一六年獲香港特別行政區政府頒授榮譽勳章以表揚彼積極參與公共服務，尤其致力推動機電業的發展。彼亦曾為中國人民政治協商會議廣州市委員會（由第九屆至第十二屆）及香港特別行政區行政長官選舉委員會之委員。

譚國榮先生，執行董事，副董事總經理及執行委員會成員，現年六十一歲，於一九八六年加入其士集團。彼亦為本集團若干公司之董事。譚先生負責管理冷藏倉庫及物流、保險服務、物業投資及發展、物業管理及旅遊代理業務。

譚先生持有中國北京大學法律學士學位、香港城市大學文學碩士學位及香港理工大學企業管理深造文憑。譚先生為英國特許仲裁學會、英國皇家特許測量師學會、英國特許公司治理公會，以及香港公司治理公會之資深會士。譚先生亦是英國特許房屋經理學會特許會員。



## MANAGEMENT PROFILE

### 管理層簡介

At present, Mr. Tam is a member of the Governing Committee and the Immediate Past Chairman and a Councillor of the General Insurance Council in the Hong Kong Federation of Insurers. He also sits as a member on the Property Management Services Authority. In addition, he is a Past President of The Hong Kong Chartered Governance Institute, and a Past President and Council Member of the Hong Kong Association of Property Management Companies. He is also currently a member of the fifth-term Election Committee of the Hong Kong Special Administrative Region.

Mr. Tam has been appointed as the Honorary Vice Consul of the Kingdom of Bahrain to Hong Kong. He also serves as the Secretary General of the Hong Kong Bahrain Business Association. He was also a Standing Committee Member of the 13th Changchun Committee of the Chinese People's Political Consultative Conference.

**MR. HO CHUNG LEUNG**, Executive Director and a member of the Executive Committee, aged 72, joined Chevalier Group in 1985. He is also a director of certain companies of the Group. He is responsible for the internal audit of the Group. Mr. Ho is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and a member of the Hong Kong Institute of Certified Public Accountants.

**MR. MA CHI WING**, Executive Director and a member of the Executive Committee, aged 53, joined Chevalier Group in 1993. He is also a director of certain companies of the Group. He is responsible for the human resources and general administration of the Group. Mr. Ma has extensive experience in project management and is currently in charge of the healthcare investment, car dealership, hotel investment and trading businesses of the Group. Mr. Ma holds a Master Degree in Business Administration from The University of Warwick in the United Kingdom, a Bachelor Degree in International Business Studies from City University of Hong Kong, a Corporate Finance Certificate from the University of California, Berkeley in the United States of America, and a Professional Certificate in China Construction from Tsinghua University, Mainland China.

**MISS LILY CHOW**, Executive Director and a member of the Executive Committee, aged 59, joined Chevalier Group in 1990. She is also a director of certain companies of the Group. She is responsible for strategic planning and business development of the Group. Miss Chow holds a Bachelor of Arts degree from the University of British Columbia in Canada. Miss Chow is a Honorary Chairman of Ladies' Committee of The Chinese General Chamber of Commerce, a Vice President of All-China Women's Federation Hong Kong Delegates Association, the Hong Kong non-voting member of the All China Women's Federation and a member of the board of Governors of Hong Kong Sinfonietta. She is also currently a member of the fifth-term Election Committee of the Hong Kong Special Administrative Region. She was also a Standing Committee member of the 15th session of the Ningbo Committee of the Chinese People's Political Consultative Conference. Miss Chow is the daughter of the late Dr. Chow Yei Ching, Chairman Emeritus of the Company, and a sister of Mr. Chow Vee Tsung, Oscar, Non-Executive Director of the Company.

譚先生為現任香港保險業聯會之管治委員會成員及一般保險總會之前任主席兼委員，並出任物業管理業監管局成員。此外，彼亦為香港公司治理公會之前會長及香港物業管理公司協會之前會長兼理事。彼目前亦擔任香港特別行政區第五屆選舉委員會委員。

譚先生獲委任為中東巴林王國駐香港名譽副領事，並兼任香港巴林商會總幹事。彼亦曾為中國人民政治協商會議長春市第十三屆委員會常務委員。

**何宗樑先生**，執行董事及執行委員會成員，現年七十二歲，於一九八五年加入其士集團。彼亦為本集團若干公司之董事。彼負責本集團之內部審核事務。何先生為英國特許公認會計師公會資深會員及香港會計師公會會員。

**馬志榮先生**，執行董事及執行委員會成員，現年五十三歲，於一九九三年加入其士集團。彼亦為本集團若干公司之董事。彼負責本集團之人力資源及行政事務。馬先生擁有廣泛的項目管理經驗，現時並負責本集團之保健護理投資、汽車代理、酒店投資及貿易等業務。馬先生持有英國華威大學工商管理碩士學位、香港城市大學國際商業學士學位、美國加州大學柏克萊分校企業財務證書及中國內地清華大學中國建築業務專業證書。

**周莉莉小姐**，執行董事及執行委員會成員，現年五十九歲，於一九九零年加入其士集團。彼亦為本集團若干公司之董事。彼負責本集團之策略性籌劃及業務發展。周小姐持有加拿大溫哥華哥倫比亞大學頒授文學士學位。周小姐為香港中華總商會婦女委員會榮譽主席、港區婦聯代表聯誼會副會長、中華全國婦女聯合會之香港特邀代表及香港小交響樂團之監察委員會成員。彼目前亦擔任香港特別行政區第五屆選舉委員會委員。彼亦曾為中國人民政治協商會議寧波市委員會(第十五屆)常務委員。周小姐為本公司已故榮譽主席周亦卿博士之千金及為本公司非執行董事周維正先生之姊。

**MR. CHOW VEE TSUNG, OSCAR**, Non-Executive Director, aged 48, joined Chevalier Group in 2000. He is also a director of certain companies of the Group. He holds a degree in Master of Engineering from The University of Oxford in the United Kingdom. Mr. Chow is currently a member of General Committee and a member of Chamber Council of the Hong Kong General Chamber of Commerce, and a General Committee Member of The Chinese Manufacturers' Association of Hong Kong. Mr. Chow is the Honorary Consul of the Kingdom of Bahrain in Hong Kong and currently the Chairman of Hong Kong Bahrain Business Association. He is also a member of the Shanghai Committee of the Chinese People's Political Consultative Conference and a member of the fifth-term Election Committee of the Hong Kong Special Administrative Region. Mr. Chow is also a court member of The Hong Kong Polytechnic University. Mr. Chow is the son of the late Dr. Chow Yei Ching, Chairman Emeritus of the Company, and a brother of Miss Lily Chow, Executive Director of the Company.

**MR. YANG CHUEN LIANG, CHARLES** *B.B.S., J.P.*, Independent Non-Executive Director and chairman of the Audit Committee, a member of each of the Remuneration Committee and the Nomination Committee, aged 63, joined the Company in 2008. Mr. Yang obtained a Master Degree in Business Administration from Cass Business School in London, the United Kingdom in 1983 and is currently a sole proprietor at S. Y. Yang & Company, Practising firm of Accountants and member of the Institute of Chartered Accountants in England and Wales as well as the Hong Kong Institute of Certified Public Accountants. Mr. Yang holds directorship in various private companies. His community duties include the Director and Fourth Vice President & Admissions, Budgets & Allocations Committee Chairman and Vice Patron of the Community Chest, panel member of the Insurance Appeals Tribunal, an independent director of the Travel Industry Council of Hong Kong, member of Travel Industry Authority, member of Hospital Governing Committee of Yan Chai Hospital and Treasurer of the Council Committee of The Hong Kong Academy for Performing Arts. Mr. Yang was selected as "Outstanding Accountant Ambassador" by the Hong Kong Institute of Certified Public Accountants. He was appointed as Justices of the Peace by the Government of the Hong Kong Special Administrative Region in 2004 and awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2011.

周維正先生，非執行董事，現年四十八歲，於二零零零年加入其士集團。彼亦為本集團若干公司之董事。彼持有英國牛津大學工程碩士學位。周先生現為香港總商會理事會理事及諮議會委員，及香港中華廠商聯合會會董。周先生為巴林王國駐香港名譽領事及現任香港巴林商會會長。彼亦為中國人民政治協商會議上海市委員會委員及香港特別行政區第五屆選舉委員會委員。周先生亦為香港理工大學顧問委員會成員。周先生為本公司已故榮譽主席周亦卿博士之兒子及為本公司執行董事周莉莉小姐之弟。

楊傳亮先生 *B.B.S., J.P.*，獨立非執行董事，並為審核委員會主席、薪酬委員會及提名委員會成員，現年六十三歲，於二零零八年加入本公司。楊先生於一九八三年於英國倫敦Cass Business School獲工商管理碩士學位，現為楊錫禹會計師行之獨資擁有人，並為英格蘭及威爾斯特許會計師公會及香港會計師公會會員。楊先生於多家私人公司出任董事。彼亦擔任多項公職事務，包括公益金董事會董事暨第四副會長兼入會，預算及分配委員會主席及名譽副會長、保險事務上訴審裁處上訴委員會、香港旅遊業議會之政府委任獨立理事、旅遊業監管局成員、仁濟醫院管治委員會成員及香港演藝學校董會委員會之司庫。楊先生曾獲選為香港會計師公會「傑出會計師大使」。彼於二零零四年獲香港特別行政區政府委任為太平紳士，亦於二零一一年獲香港特別行政區政府頒授銅紫荊星章。

## MANAGEMENT PROFILE

### 管理層簡介

**PROFESSOR POON CHUNG KWONG** *G.B.S., J.P., Ph.D., D.Sc.*, Independent Non-Executive Director and chairman of the Remuneration Committee, a member of each of the Audit Committee and Nomination Committee, aged 82, joined the Company in 2012. Professor Poon obtained a Bachelor of Science (Honours) degree from the University of Hong Kong, a Doctor of Philosophy degree and a Higher Doctor of Science degree from the University of London in the United Kingdom. He was a postdoctoral fellow at the California Institute of Technology and The University of Southern California in the United States of America. He also held the Honorary Degree of Doctor of Humanities from The Hong Kong Polytechnic University in 2009. Professor Poon is currently the chairman of Virya Foundation Limited (a registered non-profit charitable organisation). He is an Emeritus Professor and the President Emeritus of The Hong Kong Polytechnic University and had devoted 40 years of his life to advancing university education in Hong Kong before he retired in January 2009 from his 18-year presidency at The Hong Kong Polytechnic University. Professor Poon was appointed a non-official Justices of the Peace in 1989 and received the OBE award in 1991, the Gold Bauhinia Star award in 2002, and the “Leader of the Year Awards 2008 (Education)”. In addition, Professor Poon was appointed as a member of the Legislative Council (1985-1991) and a member of the National Committee of the Chinese People’s Political Consultative Conference (1998-2013).

Professor Poon is a non-executive director of Lee & Man Paper Manufacturing Limited, an independent non-executive director and member of corporate governance committee of Henderson Land Development Company Limited, and an independent non-executive director, member of board audit and risk committee, remuneration committee and nomination committee of The Hong Kong and China Gas Company Limited. All of those companies are public companies listed on the Main Board of The Stock Exchange of Hong Kong Limited.

**MR. IRONS SZE** *B.B.S., J.P.*, Independent Non-Executive Director and a member of the Audit Committee, aged 60, joined the Company in 2016. Mr. Sze graduated with a Bachelor’s degree in Science from University of Wisconsin-La Crosse in the United States of America in 1985. Mr. Sze has extensive experience in investment and corporate management. Mr. Sze is an independent non-executive director, member of the audit committee and remuneration committee of Continental Holdings Limited; an independent non-executive director, chairman of the nomination committee and member of the audit committee of ST International Holdings Company Limited; an independent non-executive director, chairman of the remuneration committee and member of the audit committee of Best Mart 360 Holdings Limited; an independent non-executive director, chairman of nomination committee, and member of the audit committee and remuneration committee of Jianzhong Construction Development Limited. He was also appointed as an independent non-executive director, member of the audit committee, remuneration committee and nomination committee of Redco Healthy Living Company Limited on 14 March 2022. All of the above mentioned companies are listed on The Stock Exchange of Hong Kong Limited. Mr. Sze is also an executive director of a private company, Hang Tung Resources Holding Limited and holds directorship in various private companies.

**潘宗光教授***G.B.S., J.P., Ph.D., D.Sc.*，獨立非執行董事，並為薪酬委員會主席、審核委員會及提名委員會成員，現年八十二歲，於二零一二年加入本公司。潘教授早年考獲香港大學理學學士(榮譽)學位，英國倫敦大學哲學博士及高級理學博士，並在美國加州理工學院及南加州大學從事博士後研究。彼亦於二零零九年獲香港理工大學頒授榮譽人文博士學位。潘教授現為精進基金有限公司(註冊非牟利慈善組織)會長。彼為香港理工大學榮休教授及榮休校長，彼於二零零九年一月退休前，擔任香港理工大學校長之職達十八年，並在香港一直致力推動大學教育四十年。潘教授於一九八九年獲委任為非官守太平紳士、於一九九一年獲頒英國官佐勳章勳銜、於二零零二年獲頒授金紫荊星章及於二零零八年獲頒「傑出領袖獎(教育)」。此外，潘教授曾於一九八五至一九九一年被委任為立法局議員，及於一九九八年至二零一三年擔任中國人民政治協商會議全國委員會委員。

潘教授現任理文造紙有限公司之非執行董事，恒基兆業地產有限公司之獨立非執行董事和企業管治委員會成員，及香港中華煤氣有限公司之獨立非執行董事、審核及風險委員會、薪酬委員會及提名委員會之成員。該等公司均為在香港聯合交易所有限公司主板上市之公眾公司。

**施榮懷先生***B.B.S., J.P.*，獨立非執行董事，並為審核委員會成員，現年六十歲，於二零一六年加入本公司。施先生於一九八五年畢業於美國威斯康辛大學拉克羅斯分校，取得理學士學位。施先生於投資及企業管理方面有豐富經驗。施先生為恒和珠寶集團有限公司之獨立非執行董事、審核委員會及薪酬委員會成員；智紡國際控股有限公司之獨立非執行董事、提名委員會主席及審核委員會成員；優品360控股有限公司之獨立非執行董事、薪酬委員會主席及審核委員會成員；建中建設發展有限公司之獨立非執行董事、提名委員會主席、及審核委員會和薪酬委員會之成員。彼亦於二零二二年三月十四日獲委任為力高健康生活有限公司之獨立非執行董事、審核委員會、薪酬委員會和提名委員會之成員。上述公司均於香港聯合交易所有限公司上市。施先生亦為私人公司恒通資源集團有限公司之執行董事，並於多家私人公司出任董事。

Mr. Sze is a Deputy Director of the Population Resources and Environment Committee of the 13th National Committee of the Chinese People's Political Consultative Conference, an executive member of the Beijing Municipal Standing Committee of the Chinese People's Political Consultative Conference, the Permanent Honorary President of The Chinese Manufacturers' Association of Hong Kong, the Deputy Secretary General of the Hong Kong Coalition, a Council member of the Hong Kong Repertory Theatre Limited, a member of Labour Advisory Board under Labour Department and a court member of The Hong Kong Polytechnic University. He was also elected as a member of Election Committee of the Chief Executive of the Hong Kong Special Administrative Region in 2016. Mr. Sze was appointed as a Justices of the Peace and awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2011 and 2015 respectively.

**MR. SUN LELAND LI HSUN**, Independent Non-Executive Director and a member of the Audit Committee, aged 60, joined the Company in 2019. Mr. Sun obtained his Master of Business Administration in 1986 from the UCLA Anderson School of Business, the United States of America. Mr. Sun is an independent non-executive director, a member of remuneration committee and nomination committee of Quanzhou Huixin Micro-credit Co., Ltd., which is a public company listed on the Main Board of The Stock Exchange of Hong Kong Limited. He is also an independent non-executive director, chairman of the audit committee and a member of remuneration committee of Mizuho Securities Asia Limited. Mr. Sun is the founder and chief executive officer of Pan Asian Mortgage Company Limited, an innovative non-banking financial services company specialising in residential mortgage financing in Hong Kong since 2001.

Mr. Sun is a member of the General Committee and a member of Chamber Council of the Hong Kong General Chamber of Commerce, a Chairman of the Nominating Committee of English Schools Foundation and a member of the Executive Committee and Honorary Treasurer of the Servicemen's Guides Association.

Mr. Sun was elected as a member of Election Committee of the Chief Executive of the Hong Kong Special Administrative Region in 2017. He was also appointed by the Financial Secretary of the Government of the Hong Kong Special Administrative Region as the first Chief Operating Officer of The Hong Kong Mortgage Corporation Limited in 1997. Previously, he was a Senior Managing Director of Bear Stearns Asia Limited and an Executive Director of Goldman Sachs (Asia) LLC. Mr. Sun was also the President of The American Club Hong Kong and member of the Executive Committee (Treasurer) and Board of Governors of the American Chamber of Commerce in Hong Kong.

施先生為中國人民政治協商會議第十三屆全國委員會人口資源環境委員會副主任、中國人民政治協商會議北京市委員會常務委員、香港中華廠商聯合會永遠名譽會長、香港再出發大聯盟副秘書長、香港話劇團理事會成員、勞工處轄下之勞工顧問委員會委員，及香港理工大學顧問委員會成員。彼亦於二零一六年獲選為香港特別行政區行政長官選舉委員會委員。施先生分別於二零一一年及二零一五年獲香港特別行政區政府委任為太平紳士及頒授銅紫荊星章。

**孫立勳先生**，獨立非執行董事，並為審核委員會成員，現年六十歲，於二零一九年加入本公司。孫先生於一九八六年取得由美國加州大學洛杉磯分校的Anderson商學院頒授的工商管理碩士學位。孫先生現為泉州匯鑫小額貸款股份有限公司之獨立非執行董事、薪酬委員會和提名委員會之成員，該公司為一家在香港聯合交易所有限公司主板上市之公眾公司。彼亦為瑞穗證券亞洲有限公司之獨立非執行董事，審核委員會主席及薪酬委員會成員。孫先生為宏亞按揭證券有限公司的創辦人及行政總裁，該公司為創新非銀行金融服務公司，自二零零一年起專門從事香港住宅按揭融資業務。

孫先生現為香港總商會理事會理事及諮議會委員、英基學校協會提名委員會主席及軍人輔導會的執行委員會成員及榮譽司庫。

孫先生於二零一七年獲選為香港特別行政區行政長官選舉委員會委員。彼亦於一九九七年獲香港特別行政區政府財政司司長委任為香港按揭證券有限公司首位行政總監。此前，他曾擔任貝爾斯登亞洲有限公司高級董事總經理及高盛(亞洲)有限責任公司之執行董事。孫先生亦曾為香港美國會主席及香港美國商會執行委員會(司庫)及理事會成員。

# SCHEDULE OF MAJOR PROPERTIES

## 主要物業表

Particulars of major properties held by the Group as at the date of this report are as follows:

本集團於本報告日期之主要物業詳列如下：

### (I) HELD AS INVESTMENT PROPERTIES/PROPERTIES FOR OWN USE

### (II) 持作投資物業／自用物業

Location 地點	Usage 用途	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	Lease term 契約年期	The Group's interest 本集團所佔權益 %
<b>Hong Kong 香港</b>				
Units 1011 to 1019 on 10th Floor, 19th to 23rd Floors and one-third interest in 201 car parking spaces of Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay 九龍灣宏開道八號其士商業中心十樓一零一一至一零一九室、十九至二十三樓及佔三分之一權益之201個停車位	Commercial and carpark 商用及停車場	174,600	Medium 中期	100
Chevalier Warehouse Building, 3 On Fuk Street, On Lok Tsuen, Fanling 粉嶺安樂邨安福街三號其士貨倉大廈	Industrial 工業	118,300	Medium 中期	100
29-33 Tsing Yi Road, Tsing Yi 青衣青衣路二十九至三十三號	Industrial 工業	253,500	Medium 中期	87.5
8 Kwai Hei Street, Kwai Chung 葵涌葵喜街八號	Cold storage warehouse 冷藏倉庫	380,000	Medium 中期	75
124-130 Kwok Shui Road and 79-85 Yau Ma Hom Road, Kwai Chung 葵涌國瑞路一百二十四至一百三十號及油麻地路七十九至八十五號	Cold storage warehouse 冷藏倉庫	427,500	Medium 中期	75
No. 20, Shek O Road 石澳道二十號	Residential 住宅	5,300	Long 長期	100
Unit 801 on 8th Floor, Cheung Fung Industrial Building, 23-29 Pak Tin Par Street, Tsuen Wan 荃灣白田壩街二十三至二十九號長豐工業大廈八樓八零一室	Industrial 工業	20,400	Medium 中期	45
Unit 802 on 8th Floor, Cheung Fung Industrial Building, 23-29 Pak Tin Par Street, Tsuen Wan 荃灣白田壩街二十三至二十九號長豐工業大廈八樓八零二室	Industrial 工業	20,700	Medium 中期	100

## SCHEDULE OF MAJOR PROPERTIES 主要物業表

### (I) HELD AS INVESTMENT PROPERTIES/PROPERTIES FOR OWN USE (CONTINUED) (I) 持作投資物業／自用物業(續)

Location 地點	Usage 用途	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	Lease term 契約年期	The Group's interest 本集團所佔權益 %
<b>Mainland China 中國內地</b>				
上海市徐匯區安福路一百六十八號亦園	Residential, shop and carpark 住宅、商舖及停車場	142,600	Medium 中期	80
成都市新都区大豐街道高家社區六社	Commercial 商用	12,000	Medium 中期	70
<b>Singapore 新加坡</b>				
Chevalier House, 23 Genting Road, Singapore 349481	Industrial 工業	106,500	Freehold 永久業權	100
The Blue Building, 10 Genting Road, Singapore 349473	Industrial 工業	16,900	Freehold 永久業權	100
<b>US 美國</b>				
430 East Grand Avenue, South San Francisco, CA 94080	Industrial/Warehouse 工業／倉庫	37,000	Freehold 永久業權	100
13258 Nelson Avenue, City of Industry, Los Angeles, CA 91746	Industrial/Warehouse 工業／倉庫	31,400	Freehold 永久業權	100
1530, 1560, 1570 & 1590 Poplar Drive, Medford, Oregon 97504	Senior housing 安老院舍	33,600	Freehold 永久業權	100
1700 Montana Drive, Charlotte, North Carolina 28216	Senior housing 安老院舍	34,400	Freehold 永久業權	100
8425 Aspi Blvd NE, Moses Lake WA 98837	Senior housing 安老院舍	50,900	Freehold 永久業權	100
535 U.S 158 W Yanceyville, NC 27379	Senior housing 安老院舍	38,300	Freehold 永久業權	98.6
3060 SE Stark Street, Portland, OR 97214	Senior housing 安老院舍	150,500	Freehold 永久業權	100
37501 Joy Road, Westland, Wayne County, MI 48185	Senior housing 安老院舍	122,700	Freehold 永久業權	100
6031 Cheyenne Avenue, Las Vegas, NV 89108	Senior housing 安老院舍	109,100	Freehold 永久業權	100

## SCHEDULE OF MAJOR PROPERTIES

### 主要物業表

#### (I) HELD AS INVESTMENT PROPERTIES/PROPERTIES FOR OWN USE (CONTINUED)

#### (II) 持作投資物業／自用物業(續)

Location 地點	Usage 用途	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	Lease term 契約年期	The Group's interest 本集團所佔權益 %
1001 Main Street, Buffalo, Erie Country, New York 14203	Medical office building 醫療辦公室大樓	296,600	Freehold 永久業權	JV <sup>^</sup> 合營企業 <sup>^</sup>
455 Toll Gate Road – Building 3 Warwick, Kent Country, Rhode Island 02886	Medical office building 醫療辦公室大樓	62,700	Medium 中期	JV <sup>^</sup> 合營企業 <sup>^</sup>
455 West Woodview Road West Grove, Chester Country, Pennsylvania 193390	Medical office building 醫療辦公室大樓	68,800	Medium 中期	JV <sup>^</sup> 合營企業 <sup>^</sup>
<b>The United Kingdom 英國</b>				
1–3 Hammersmith Broadway, Hammersmith, London	Commercial 商用	29,400**	Long 長期	100
30 King Street, London	Commercial 商用	35,500**	Long 長期	100
<b>Canada 加拿大</b>				
838 Hamilton Street, Vancouver, B.C., V6B 6A2	Hotel 酒店	66,000	Freehold 永久業權	100
4334–4340 Kingston Road, Ontario, M1E 2M8	Office and workshop for automobile dealership 用作汽車經銷之辦公室 及工場	20,200	Freehold 永久業權	100
14535–14583 Yonge Street, Aurora, Ontario, L4G 6L1	Office and workshop for automobile dealership 用作汽車經銷之辦公室 及工場	25,000	Freehold 永久業權	100
<b>Thailand 泰國</b>				
Chevalier House, 540 Bamrungmuang Road, Debsirin Sub-district, Pomprab District, Bangkok Metropolis	Office premise and showroom 辦公室及陳列室	21,300	Freehold 永久業權	100

## SCHEDULE OF MAJOR PROPERTIES 主要物業表

### (II) PROPERTIES FOR SALE

### (II) 待售物業

Location 地點	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	Lease term 契約年期	The Group's interest 本集團所佔權益 %
<b>Hong Kong 香港</b>			
Sablier, 8 Fuk Chak Street, Tai Kok Tsui, Kowloon 九龍大角咀福澤街八號傲寓	61,700	Medium 中期	100
City Hub, No. 8 Kowloon City Road, No. 44 Chi Kiang Street and No. 6 Kowloon City Road, Ma Tau Kok, Kowloon 九龍馬頭角九龍城道八號、浙江街四十四號及 九龍城道六號津匯	20,600	Medium 中期	JV# 合營企業#
<b>Mainland China 中國內地</b>			
長春市綠園區香港城1期2期及3期 – 240個公寓單位、 476個住宅單位及110個商舖單位	1,079,400	Medium 中期	96

### (III) PROPERTIES UNDER DEVELOPMENT

### (III) 發展中物業

Location 地點	Stage of completion 完工進度	Expected date of completion 預計完工日期	Major usage 主要用途	Approximate site area 地盤土地 面積約數 sq. ft. 平方呎	Estimated gross floor area after completion* 完成後估計 樓面面積* sq. ft. 平方呎	The Group's interest 本集團所佔權益 %
<b>Hong Kong 香港</b>						
Nos. 292A–D Prince Edward Road West, Homantin, Kowloon 九龍何文田太子道西二百九十二A–D號	In progress 工程進行中	2023 二零二三年	Residential 住宅	7,800	39,200	100
No. 5 Hang Lok Lane, Shatin 沙田恆樂里第五號	In progress 工程進行中	2026 二零二六年	Residential 住宅	47,900	52,700	100
Fanling Sheung Shui Town Lot No. 245, On Kui Street, Fanling 粉嶺安居街粉嶺上水市地段第二百四十五號	In progress 工程進行中	2026 二零二六年	Industrial 工業	17,600	87,797	100
<b>Mainland China 中國內地</b>						
長春市綠園區	In progress 工程進行中	2021 to 2027 二零二一年至 二零二七年	Residential and commercial 住宅及商用	1,131,800	2,714,500	96

\* Excluding carpark

+ Excluding the floor areas of basements, carpark, public amenities and resettlement buildings

^ The Group has 95% interest in the Medical Office buildings

\*\* Net floor area is adopted for UK properties

# The Group has 50% interest in City Hub

\* 不包括停車場

+ 不包括地下室、停車場、公建配套及回遷建築之樓面面積

^ 本集團持有醫療辦公室大樓百分之九十五權益

\*\* 就英國物業採用淨樓面面積

# 本集團持有津匯百分之五十權益



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is committed to maintaining a high standard of corporate governance practices and business ethics in the firm belief that they are essential for promoting and maintaining investors' confidence and maximising shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders, comply with regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") sets out: (a) the mandatory requirements for disclosure in the Corporate Governance Report; and (b) the principles of good corporate governance, that is, the code provisions on a "comply or explain" basis and certain recommended best practices. The Company is in compliance with the code provisions of the CG Code except for the following deviation:

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. The Chairman is responsible for overseeing the Board while the Managing Director is responsible for managing the Group's businesses. Mr. Kuok Hoi Sang serves as both the Chairman and Managing Director of the Company. The Board believes that with Mr. Kuok's comprehensive knowledge in the history of the various business segments, and his extensive experience in the operation of the Group, vesting the roles of both Chairman and Managing Director in Mr. Kuok provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group's business strategies which is in the best interest of the Company.

### THE BOARD

The Board is charged with providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith and in the best interests of the Company and its shareholders. The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Company. It also decides on matters such as annual and interim results, notifiable transactions, director appointments or re-appointments, and distribution of dividend and accounting policies.

董事會致力維持高水平的企業管治常規及商業道德標準的承諾，並堅信此對於提高及維持投資者的信心和為股東爭取最大的回報至為重要。為了達到與持份者對企業管治常規水平不斷提升的期望，遵守法規要求，以及實踐董事會對堅守優越企業管治的承諾，董事會不時檢討企業管治常規。

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《企業管治守則》（「企業管治守則」）訂明：(a)在《企業管治報告》中的披露的強制要求；及(b)良好企業管治的原則，即「不遵守就解釋」的守則條文以及若干建議最佳常規。本公司已遵守企業管治守則中的守則條文，惟以下之守則條文除外：

第C.2.1之守則條文規定主席及行政總裁之角色應有區分，且不應由一人同時兼任。主席負責監督董事會職能運作，董事總經理則負責管理本集團的業務。郭海生先生身兼本公司主席及董事總經理的職位。董事會認為，郭先生憑藉於過往對各項業務分類有全面的認識，及其豐富的經驗有助本集團業務營運，由郭先生同時擔任主席及董事總經理的職位將為本公司提供強大而貫徹的領導，有利於本集團業務策略的實施及執行，符合本公司的最佳利益。

### 董事會

董事會肩負向本公司提供有效率和負責任的領導。各董事，無論個別地及共同地，都必須真誠及以本公司及其股東的最佳利益為前提行事。董事會訂立本集團之整體目標和策略、監管和評估本集團在營運與財務上之表現並檢討本公司之企業管治水平。其亦須決定各項公司事宜，其中包括全年及中期業績、須予公佈的交易、董事聘任或續聘、及股息分派與會計政策。

## THE BOARD (CONTINUED)

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against the Directors of the Group. The insurance coverage will be reviewed on an annual basis.

Where a substantial shareholder or a director has a conflict of interest in a matter to be considered by the Board which has been determined by the Board to be material, the matter shall be dealt with by a physical board meeting instead of a written resolution. Independent non-executive directors who, and whose close associates, have no material interest in the transaction should be present at that board meeting.

As at the date of this report, the Board comprises five Executive Directors, one Non-Executive Director and four Independent Non-Executive Directors as set out below:

### Executive Directors

Mr. KUOK Hoi Sang (*Chairman and Managing Director*)  
Mr. TAM Kwok Wing (*Deputy Managing Director*)  
Mr. HO Chung Leung  
Mr. MA Chi Wing  
Miss Lily CHOW

### Non-Executive Director

Mr. CHOW Vee Tsung, Oscar

### Independent Non-Executive Directors

Mr. YANG Chuen Liang, Charles  
Professor POON Chung Kwong  
Mr. Irons SZE  
Mr. SUN Leland Li Hsun

Management profile of the Company is set out on pages 23 to 27.

The Board members have no financial, business, family or other material/relevant relationships with each other except that Mr. Chow Vee Tsung, Oscar, Non-Executive Director of the Company is a brother of Miss Lily Chow, an Executive Director of the Company.

## 董事會(續)

本公司已就本集團董事可能在法律程序中進行抗辯所招致的法律責任及費用購買保險。保險涵蓋內容將每年審視。

大股東或董事在董事會審議的事項中如存有董事會認為重大的利益衝突，有關事項應以舉行實體董事會會議(而非書面決議)方式處理。在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。

於本報告之日，董事會由五名執行董事、一名非執行董事及四名獨立非執行董事組成，詳情如下：

### 執行董事

郭海生先生 (*主席兼董事總經理*)  
譚國榮先生 (*副董事總經理*)  
何宗樑先生  
馬志榮先生  
周莉莉小姐

### 非執行董事

周維正先生

### 獨立非執行董事

楊傳亮先生  
潘宗光教授  
施榮懷先生  
孫立勳先生

本公司管理層簡介載於第23頁至27頁。

除周維正先生(本公司之非執行董事)為周莉莉小姐(本公司之執行董事)之胞弟外，各董事會成員之間概無財務、業務、親屬或其他重大/相關的關係。

### **THE BOARD (CONTINUED)**

During the year, the Company received two written confirmations from each of the Directors to update their biographical details and to disclose the number and nature of offices held in the other publicly listed companies or organisations and other significant commitments.

The Board meets at least four times a year. At least 14 days' notice is given to all Directors before each meeting and all Directors are given an opportunity to include matters for discussion. An agenda and accompanying board papers are sent in full to all Directors at least 3 days before the intended date of a meeting. Management provides all Directors with monthly updates giving a balanced and understandable assessment of the Company' performance, financial position and prospects in sufficient detail to enable them to make informed decisions and discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. The Chairman also encourages all Directors to voice their concerns on each agenda item and allow sufficient time for all issues to be discussed by Directors. The Company Secretary records the details of matters considered, the concerns raised by the Board and the decisions reached, and is responsible for keeping the minutes of Board meetings and meetings of Board Committee. All minutes are open for inspection at reasonable time on reasonable notice by any Director. Draft minutes of meetings and final versions of minutes are sent to Directors for their comments and record, respectively, within a reasonable time after each meeting. During the year under review, the Board held four meetings.

Pursuant to code provision C.1.4, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company also provides reading materials and updates to the Directors on the latest developments and changes to the Listing Rules, applicable laws and regulations relating to directors' duties and responsibilities.

During the year under review, the Company arranged a seminar titled "Regulatory Updates for Hong Kong Listed Company" for the Directors. Directors' training is an ongoing process and all Directors are encouraged to attend relevant training courses at the Company's expenses. Directors have provided their records of continuous professional development received to the Company Secretary of the Company for records.

### **董事會(續)**

於年內，本公司收到每位董事的兩份書面確認書，以更新其履歷詳情及披露在其他公眾上市公司或組織擔任職務的數量和性質以及其他重大承擔。

董事會每年召開至少四次會議。每次會議前應向全體董事發出至少14天通知，及讓全體董事皆有機會提出商討事項。議程和相關會議文件將在預定會議日期前至少3天送交全體董事。管理層每月向全體董事提供更新資料，載列有關本公司的表現，財務狀況及前景的公正及易於理解的評估，內容足以讓董事們作出知情的決定及履行上市規則第3.08條及第十三章所規定的職責。主席亦鼓勵所有董事就每個議程項目表達出其關注事宜及給予充足時間讓董事討論。公司秘書記錄會議上董事會所考慮事項、董事會提出的關注事宜及達致決定的詳情，並負責保存董事會會議及董事會委員會會議的會議記錄。任何董事發出合理通知後，所有會議記錄均可在任何合理的時段查閱。會議記錄初稿和最終定稿分別在每次會議後的合理時段內發送給全體董事以供其發表意見和記錄之用。於回顧年度內，董事會共舉行了四次會議。

根據第C.1.4之守則條文，所有董事應參加持續專業發展，發展及更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司亦向董事提供閱讀材料並向彼等提供有關上市規則、董事職責及責任相關適用法律及法規的最新發展及變動之資訊。

於回顧年內，本公司為董事安排了有關「香港上市公司最新監管」的研討班。董事培訓將持續舉行並鼓勵所有董事參加相關培訓課程，費用由本公司支付。董事須向本公司之公司秘書提供其接受培訓的記錄以供存檔。

## THE BOARD (CONTINUED)

The attendance of Directors at each meeting and training is set out in the table below:

## 董事會(續)

各董事在各會議及培訓的出席率如下：

Directors 董事	Meetings Attended/Held 會議出席/舉行次數					General Meeting 股東大會	Attended seminars/ Received reading materials 出席研討會/ 獲派閱讀資料
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會			
<b>Executive Directors</b> <b>執行董事</b>							
Mr. Kuok Hoi Sang (Chairman and Managing Director) 郭海生先生(主席兼董事總經理)	4/4	-	1/1	1/1	1/1	✓	
Mr. Tam Kwok Wing (Deputy Managing Director) 譚國榮先生(副董事總經理)	4/4	-	-	-	1/1	✓	
Mr. Ho Chung Leung 何宗樑先生	4/4	-	-	-	1/1	✓	
Mr. Ma Chi Wing 馬志榮先生	4/4	-	-	-	1/1	✓	
Miss Lily Chow 周莉莉小姐	4/4	-	-	-	1/1	✓	
<b>Non-Executive Directors</b> <b>非執行董事</b>							
Dr. Ko Chan Gock, William* 高贊覺博士*	1/1	-	-	-	1/1	✓	
Mr. Chow Vee Tsung, Oscar 周維正先生	4/4	-	-	-	1/1	✓	
<b>Independent Non-Executive Directors</b> <b>獨立非執行董事</b>							
Mr. Yang Chuen Liang, Charles 楊傳亮先生	4/4	3/3	1/1	1/1	1/1	✓	
Professor Poon Chung Kwong 潘宗光教授	4/4	3/3	1/1	1/1	1/1	✓	
Mr. Irons Sze 施榮懷先生	3/4	2/3	-	-	1/1	✓	
Mr. Sun Leland Li Hsun 孫立勳先生	4/4	3/3	-	-	1/1	✓	

\* Retired as a Non-Executive Director with effect from 23 August 2021.

\* 於二零二一年八月二十三日退任非執行董事。

During the year under review, the Chairman held a meeting with all Independent Non-Executive Directors without the presence of other directors.

於回顧年內，主席與獨立非執行董事舉行了一次沒有其他董事出席的會議。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent Non-Executive Directors play an important role in the Board by virtue of their independence and their diverse skill and experience. Throughout the year ended 31 March 2022, the Company met at all times the requirements of the Listing Rules to have at least three Independent Non-Executive Directors or representing at least one-third of the Board and with at least one Independent Non-Executive Director possessing appropriate accounting and financial management expertise and professional qualifications.

In respect of the re-election of an independent non-executive director who has served more than nine years at the annual general meeting, the re-election of such independent non-executive director will be subject to a separate resolution to be approved by the shareholders at the annual general meeting. The circular to shareholders will include their biographical details, the reason why the Board considers that they are still independent and should be re-elected.

The Company received from each of the Independent Non-Executive Directors annual confirmation of independence in accordance with Rule 3.13 of the Listing Rules. The Board assessed their independence and concluded that all the Independent Non-Executive Directors are independent. The Company has identified its Independent Non-Executive Directors as such in all its corporate communications to the Shareholders.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board shall have power to appoint any person as a director either to fill a vacancy or for expansion of the Board. The Company has set up a Nomination Committee for formulating a nomination policy for consideration by the Board and making recommendations to the Board on the selection, appointment and re-appointment of directors. All candidates must also meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an Independent Non-Executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

Every newly appointed director will receive a tailored induction on appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

In accordance with the Bye-Laws of the Company, all Directors are subject to retirement by rotation and re-election at annual general meetings of the Company. New directors appointed by the Board during the year are required to retire and submit themselves for re-election at the annual general meeting or general meeting immediately following their appointments. Further, at each annual general meeting, one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to but not less than one-third are required to retire from office by rotation and no later than the third annual general meeting since the last re-election or appointment of such Director.

Mr. Tam Kwok Wing, Mr. Chow Vee Tsung, Oscar, Professor Poon Chung Kwong and Mr. Sun Leland Li Hsun shall retire from office at the forthcoming annual general meeting of the Company to be held on Wednesday, 31 August 2022 (the "AGM") in accordance with the Bye-Laws of the Company. All the retiring Directors, being eligible, shall offer themselves for re-election at the AGM.

### 獨立非執行董事

獨立非執行董事憑藉其獨立性以及多元化技能和經驗，在董事會中擔任著重要角色。於截至二零二二年三月三十一日止年度，本公司一直遵守上市規則內訂明上市公司須至少設有三名獨立非執行董事或至少佔董事會人數三分之一，且其中至少一名獨立非執行董事須具備會計及財務方面的適當管理專長及專業資格之規定。

有關在任超過九年的獨立非執行董事在股東週年大會上進行重選，該獨立非執行董事的重選須以獨立決議案形式由股東在股東週年大會上審議通過。致股東通函將包括其履歷詳情、董事會認為其仍屬獨立人士且應獲重選的原因。

本公司接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會評估彼等之獨立性，並確定全體獨立非執行董事均具獨立性。本公司已在與股東之所有公司通訊中說明其獨立非執行董事之身份。

### 董事之委任及重選

董事會有權委任任何人士為董事以填補空缺或增加董事會成員人數。本公司設立提名委員會負責制定提名政策給予董事會作考慮以及就董事挑選、委任及重選向董事會提出建議。所有候選人均須符合上市規則第3.08及3.09條列出之要求，而在委任獨立非執行董事時，候選人亦必須符合上市規則第3.13條所載指引之獨立性。

每位新委任的董事在受委任時將獲得為其而設的就任須知，以確保其對本公司的業務和運作均有適當的理解，並充分了解本身在上市規則和相關監管規定下的職責和義務。

根據本公司之公司細則，所有董事須於本公司之股東週年大會上輪值告退並膺選連任。於年內獲董事會委任之新董事亦須在獲委任後之首屆股東週年大會或股東大會上退任，並可膺選連任。再者，於每屆股東週年大會上須有三分之一（如董事退任人數不是三的倍數）或最接近但不少於三分之一的董事退任，而每位董事均須在其上次當選或重選後不超過三屆之股東週年大會上退任。

根據本公司之公司細則，譚國榮先生、周維正先生、潘宗光教授及孫立勳先生須於即將於二零二二年八月三十一日（星期三）召開之本公司股東週年大會（「股東週年大會」）上告退。所有退任董事均符合資格，願於股東週年大會上膺選連任。

## BOARD COMMITTEES

The Board has four Board Committees, namely Audit Committee, Remuneration Committee, Nomination Committee and Executive Committee and all of them report to the Board.

Written terms of reference, which describe the authority and duties of the Audit Committee, Remuneration Committee and Nomination Committee, have been adopted and posted on the websites of the Company and the Stock Exchange, and are regularly reviewed and updated by the Board. The Directors and each Committee have access to the advice of the management and Company Secretary, and they may also be able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

### AUDIT COMMITTEE

The Audit Committee is responsible for, among others, reviewing the nature and scope of audit performed by external auditors and their appointments, reviewing the Group's financial information and overseeing the Group's financial reporting system, risk management and internal control systems, and reviewing and monitoring the effectiveness of the internal audit function. It is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval. Mr. Yang Chuen Liang, Charles, Independent Non-Executive Director, is the chairman of the committee. He has extensive experience in financial reporting and controls. Other members include the remaining Independent Non-Executive Directors, namely Professor Poon Chung Kwong, Mr. Irons Sze and Mr. Sun Leland Li Hsun.

The Audit Committee held three meetings during the year ended 31 March 2022. At the meetings, they reviewed the connected transactions (if any), last year's final results and accounts for the year ended 31 March 2021, the interim results and financial statements for the six months ended 30 September 2021 and reviewed with management the accounting policies and practices adopted by the Group and discussed the auditing, financial reporting, risk management and internal control systems of the Group. The final results and financial statements for the year ended 31 March 2022 were reviewed by the Audit Committee in the meeting held on 23 June 2022. They also reviewed and approved the engagement of external auditors for providing non-audit services, the remuneration in respect of audit and non-audit services provided by external auditors, risk management and internal control systems and the effectiveness of the internal audit function.

### REMUNERATION COMMITTEE

The Remuneration Committee is responsible for making recommendations to the Board based on the Company's policy and structure on the remuneration for all Directors of the Company, and on the establishment of a formal and transparent procedure for developing remuneration policy for approval by the Board. The Remuneration Committee has adopted the operation model where it has the responsibility, powers and discretion to determine, with delegated responsibility, the remuneration packages of individual Executive Directors of the Company. The Remuneration Committee currently comprises two Independent Non-Executive Directors, namely Professor Poon Chung Kwong (chairman of the committee) and Mr. Yang Chuen Liang, Charles; and one Executive Director, namely Mr. Kuok Hoi Sang.

### 董事委員會

董事會下設有四個委員會，分別為審核委員會、薪酬委員會、提名委員會和執行委員會，並均向董事會匯報。

本公司採納的書面職權範圍列明審核委員會、薪酬委員會及提名委員會的職權，並已載於本公司及聯交所網站，而董事會亦會定期審視及更新。董事及各委員會可尋求管理層及公司秘書的意見，亦可在適當情況下尋求獨立專業意見，費用由公司承擔。

### 審核委員會

審核委員會負責(其中包括)審議外聘核數師進行審核的性質和範圍及其委任、審閱本集團之財務資料及監察本集團之財務報告系統、風險管理及內部監控系統，以及審視和監管內部審核職能的有效性。該委員會並負責審閱本集團中期及末期業績後予董事會批核。獨立非執行董事楊傳亮先生為該委員會之主席。彼於財務報告及監控具資深經驗。其他成員包括其餘獨立非執行董事，分別為潘宗光教授、施榮懷先生及孫立勳先生。

審核委員會於截至二零二二年三月三十一日止年度內共舉行了三次會議，並於會上審閱關連交易(如有)、截至二零二一年三月三十一日止年度的去年末期業績及賬目、截至二零二一年九月三十日止六個月的中期業績及財務報表、與管理層審閱本集團所採納的會計政策及實務，及討論本集團之核數、財務報告、風險管理及內部監控系統等事宜。截至二零二二年三月三十一日止年度之末期業績及賬目已經由審核委員會於二零二二年六月二十三日召開之會議上審閱。彼等亦審議及批准外聘核數師提供非審核服務的委聘、外聘核數師提供審核及非審核服務的薪酬、風險管理及內部監控系統，以及內部審核職能的有效性。

### 薪酬委員會

薪酬委員會負責就本公司全體董事按照本公司的政策及結構，以及為薪酬政策的發展制訂正式及具透明度的程序，提供意見以予董事會批准。薪酬委員會已採納一套運作模式，獲授權的薪酬委員會有責任、權力及酌情權決定本公司個別執行董事的薪酬待遇。薪酬委員會現時由兩名獨立非執行董事潘宗光教授(委員會主席)及楊傳亮先生，及一名執行董事郭海生先生組成。

### REMUNERATION COMMITTEE (CONTINUED)

The Remuneration Committee held a meeting during the year ended 31 March 2022 to review the remuneration packages paid to Directors for the year ended 31 March 2022. Details of Directors' emoluments and five highest pay individuals are set out in note 40 to the consolidated financial statements.

### NOMINATION COMMITTEE

The Nomination Committee is responsible for reviewing and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the managing director. The Nomination Committee has the responsibility to consider and identify individuals suitably qualified to become Board members, and select or make recommendations to the Board on the selection of individuals nominated for directorships. The Nomination Committee discusses and reviews annually the structure, size and composition of the Board and agrees on measurable objectives for achieving diversity of the Board and makes relevant recommendations to the Board for adoption with reference to the Board Diversity Policy of the Company. The Nomination Committee currently comprises one Executive Director, namely Mr. Kuok Hoi Sang (chairman of the committee) and two Independent Non-Executive Directors, namely Professor Poon Chung Kwong and Mr. Yang Chuen Liang, Charles.

The Nomination Committee held a meeting during the year ended 31 March 2022 to review the structure, size and composition of the Board, assess the independence of the Independent Non-Executive Directors, recommend the re-election of retiring directors and make recommendation on new appointment or any proposed changes to the Board to complement the Company's corporate strategy.

### BOARD DIVERSITY POLICY

The Board adopted a Board Diversity Policy in August 2017. The aim of this policy is to set out the approach to achieve diversity on the Board of Directors. The Company recognises and embraces the benefits of diversity in Board. The Nomination Committee will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption.

The Company aims to build and maintain a Board with diversity with respect to skills, experience, knowledge, expertise, culture, independence, age, gender, race and length of services. The Nomination Committee will monitor the implementation of the policy from time to time with a view to enhancing the Board's performance. The Nomination Committee will review the policy periodically and amend it as appropriate to ensure its continued effectiveness. The Nomination Committee will discuss any revisions that may be required, and recommend any proposed changes to the Board for consideration and approval.

### 薪酬委員會(續)

薪酬委員會於截至二零二二年三月三十一日止年度內舉行了一次會議，並審閱截至二零二二年三月三十一日止年度支付予董事之薪酬待遇。董事酬金及五位最高薪酬人士詳情載於綜合財務報表附註40。

### 提名委員會

提名委員會負責審議有關董事的委任或續聘，以及董事繼任計劃(尤其是主席及董事總經理)的相關事宜，並向董事會作出推薦。提名委員會負責考慮及識別合資格人士成為董事會成員，並甄選或向董事會推薦其甄選提名出任董事職務的人士。經參考本公司董事會多元化政策後，提名委員會將每年討論及檢討董事會的架構、人數及其組成以及同意就董事會多元化而制定的可計量目標，並向董事會提出有關建議以供採納。提名委員會現時由一名執行董事郭海生先生(委員會主席)及兩名獨立非執行董事潘宗光教授及楊傳亮先生組成。

提名委員會於截至二零二二年三月三十一日止年度內舉行一次會議，以審閱董事會的架構、人數及組成、評估獨立非執行董事的獨立性、推薦膺選連任的退任董事人選，並就任何為配合本公司的企業策略而作出的新委任或擬對董事會作出的任何變動提出建議。

### 董事會多元化政策

董事會於二零一七年八月採納董事會多元化政策。該政策的目的是列出達致董事會多元化之方案。本公司認同並接受董事會多元化的益處。提名委員會將每年商討並同意實施董事會多元化的可計量目標並提出建議予董事會採納。

本公司旨在建立及維持一個在技能、經驗、知識、專長、文化、獨立性、年齡、性別、種族及服務年期方面具有多元化的董事會。提名委員會將不時監察該政策的執行以提升董事會的表現。提名委員會將定期檢討該政策，並在適當時予以修訂以確保其持續有效。提名委員會將討論任何可能需作出的修訂，並向董事會提出修訂建議以供董事會考慮及審批。

## NOMINATION POLICY

The Board adopted a Nomination Policy in November 2018. The aim of this policy is to assist the Nomination Committee in identifying individuals suitably qualified to become Board members and select and make recommendations to the Board on the selection of individuals for directorship, for the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the managing director. The Nomination Committee shall consider the following criteria in assessing the suitability of a proposed candidate:

- **Essence:** The proposed candidate shall possess high ethical standards, good character, and act with integrity.
- **Availability:** The proposed candidate should be able to devote time to understand the affairs of the Company in order to enable him/her to make value-added contributions to the Board.
- **Qualification, expertise and experience:** The proposed candidate shall have ascertained qualification, expertise and experience in an area of business or public affairs in line with the Company's corporate strategy.
- **Diversity:** The diversity of the Board will be considered including but not limited to gender, age, cultural and educational background, race, skills, knowledge, religion, industry and professional experience and length of service in accordance with the Diversity Policy of the Company.

Additional criteria are required for assessing the independence of the proposed independent non-executive director as appropriate:

- **Independence:** comply with the independence requirements set under the Listing Rules.
- **Time commitment:** ensure that sufficient time can be devoted to discharge the duties/responsibilities as independent non-executive directors. For independent non-executive directors who hold directorships in seven or more listed companies, the Board will need to be satisfied that the proposed candidate can devote sufficient time to the Board. The Nomination Committee will consider the following factors which can affect the individual's time commitment to the Company:
  1. whether at the time of nomination the Company is undergoing a period of particularly increased activity, such as an acquisition or takeover;
  2. the frequency of having to chair the Board and/or the committee(s);
  3. being multiple members of committees;

## 提名政策

董事會於二零一八年十一月採納提名政策。該政策的目的是協助提名委員會識別具備合資格的人士成為董事會成員，並就甄選提名擔任董事之人選向董事會提出建議董事的委任或續聘和董事的繼任計劃，尤其是主席及董事總經理。提名委員會在評估建議的候選人的適合性時，將考慮以下準則：

- **個人特質：**建議的候選人應具有高道德標準，良好品格，和真誠處事。
- **可投放時間：**建議的候選人應能投放時間了解公司的事務，使他／她能夠向董事會提供具增值的貢獻。
- **資歷、專長和經驗：**為貫徹公司的企業策略，建議的候選人應擁有在商界或公共事務領域的資歷、專長和經驗。
- **多元化：**根據本公司的董事會多元化政策考慮董事會的多元化，當中應包括但不限於性別、年齡、文化及教育背景、種族、技能、知識、宗教、行業和專業經驗以及服務年期。

若所建議的候選人為獨立非執行董事則應按以下的額外準則以評估其獨立性(如適用)：

- **獨立性：**符合上市規則所規定的獨立性要求。
- **須付出的時間：**確保有足夠的時間於履行作為獨立非執行董事的職責／責任。對於在七家或以上之上市公司擔任董事職位的獨立非執行董事，董事會需要確定建議的候選人可以為董事會投入足夠的時間。提名委員會將考慮以下因素，這些因素可能影響個人對公司所須付出的時間：
  1. 在提名時公司是否正處於特別活躍期間，例如收購或全面收購；
  2. 主持董事會和／或委員會的次數；
  3. 已為多個委員會成員；



### NOMINATION POLICY (CONTINUED)

- whether the candidate is a chief executive officer or full-time executive director of another listed issuer; and
- whether the candidate is an Independent Non-Executive Director for multiple boards and the number of significant commitments at Government or non-profit making bodies.

The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for re-election at any general meeting. This policy shall be reviewed on a continuous basis and, when necessary, can be revised by the Board from time to time.

### EXECUTIVE COMMITTEE

The Board has delegated the authority and responsibility for implementing business strategies and managing the daily operations of the Group's business to an Executive Committee which was established in 1991. Written terms of reference, which describe the authority and duties of the Executive Committee, have been adopted and are regularly reviewed and updated by the Board. The terms of reference of the Executive Committee were revised on 25 March 2021 so as to strengthen the governance function as stipulated in the CG Code. Members of the Executive Committee comprise five Executive Directors, namely Messrs Kuok Hoi Sang (chairman of the committee), Tam Kwok Wing, Ho Chung Leung, Ma Chi Wing and Miss Lily Chow.

The principal corporate governance functions of the Executive Committee is to assist the Board and the Chairman in developing, reviewing and monitoring the Company's policies and practices on corporate governance on assurance the compliance with legal and regulatory requirements, reviewing and monitoring of training and code of conduct applicable to employees and Directors, and also reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems and reviewing their effectiveness on an ongoing basis. The Board is also responsible for overseeing the design, implementation and monitoring of the risk management and internal control systems. The risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage, rather than eliminate, risks of failure in operating systems or in achievement of the Group's business objectives.

The Board, through the Audit Committee, conducts a review of the effectiveness of the Group's risk management and internal control systems, which covers all material controls, including financial, operational and compliance controls, on an annual basis. It also considers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function. Significant issues in the management letters from both internal and external auditors will be brought to the attention of the Audit Committee to ensure that prompt remedial action is taken. All recommendations will be properly followed up to ensure they are implemented within a reasonable period of time.

### 提名政策(續)

- 候選人是否為另一上市發行人的行政總裁或全職執行董事；及
- 候選人是否擔任多個董事會的獨立非執行董事以及政府或非牟利機構的多項重大委任。

董事會在任何有關建議候選人於任何股東大會上重選連任之所有事項上作出最終決定。該政策將持續檢討，並在必要時由董事會不時修訂。

### 執行委員會

董事會已授權於一九九一年成立之執行委員會負責推行本集團商業策略及管理其日常業務運作。書面職權範圍列明執行委員會的職權已被採納，而董事會亦會定期審議及更新。書面職權範圍於二零二一年三月二十五日修訂，用以強化企業管治守則所載的治理職能。執行委員會成員由郭海生先生(委員會主席)、譚國榮先生、何宗樑先生、馬志榮先生及周莉莉小姐五位執行董事所組成。

執行委員會的主要企業管治職能為協助董事會及主席制定、檢討及監察本公司有關企業管治的政策及常規，以確保遵守法律及監管規定，檢討及監察培訓及操守準則適用於僱員及董事，亦檢討本公司遵守企業管治守則的情況及在企業管治報告中披露的情況。

### 風險管理及內部監控

董事會負責評估及釐定在達致本集團的策略目標時其願意承擔的風險性質及程度，以及確保本集團設立及維持合適且有效的風險管理及內部監控系統並持續檢討其有效性。董事會亦負責監督風險管理及內部監控系統的設計、執行及監察情況。風險管理及內部監控系統旨就不會有重大的失實陳述或損失作出合理而非絕對的保證，並管理而非消除營運系統失效或未能達成本集團業務目標時所產生的風險。

董事會透過審核委員會每年檢討本集團涵蓋所有重大監控措施的風險管理及內部監控系統的有效性，包括財務、營運及合規監控措施；亦會考慮資源是否充足、員工的資歷及經驗、培訓計劃及本集團會計、內部審核及財務報告職能的預算。內部及外部核數師管理函件內的重大事項須提呈審核委員會垂注，以確保採取及時的補救行動。所有建議將會妥善跟進，以確保於合理時間內執行。

## RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

Under the enterprise risk management framework, policies and procedures are in place to identify, assess, manage, control and report risks. Such risks include strategic, credit, operational (administrative, system, human resources, tangible assets and reputation), market, liquidity, legal and regulatory risks. Exposure to these risks is continuously monitored by the Board through the Audit Committee.

The internal control system includes a defined management structure with specified limits of authority. The Board has clearly defined the authorities and key responsibilities of each division to ensure adequate checks and balances. The internal control system has been designed to safeguard the Group's assets against unauthorised use or disposition, to ensure the maintenance of proper accounting records for producing reliable financial information; and to ensure compliance with applicable laws, regulations and industry standard.

During the year under review, there were no major issue but areas for improvement have been identified by the Audit Committee and both the internal and external auditors have taken appropriate measures for improvement. The Board is of the view that the risk management and internal control systems in place for the year and up to the date of issuance of the annual report is effective and adequate.

The Company's Internal Audit Department monitors the Group's internal governance and strives to provide objective assurance to the Board that appropriate, adequate and effective risk management and internal control systems are in place. It has unrestricted access to review all aspects of the Group's activities and internal controls. It also conducts special audits of areas of concern identified by management or the Audit Committee. The Internal Audit Department adopts a risk-based audit approach. It conducts independent risk assessment, at least on an annual basis, to determine all key risk have been properly identified and assessed in accordance with the Risk Management Policy and Procedure, as well as the existing risk control and treatment measures are effective. All audit reports are circulated to the Audit Committee and key management. The Internal Audit Department is also responsible for following up the implementation of recommendations and corrective actions.

The Board has in place a Whistle-Blower Policy for employees, and those who deal with the Company such as the Company's customers and suppliers, to raise concerns in confidence regarding possible improprieties within and in any matter relating to the Group. The Board has also developed the Anti-Corruption, Business Gift and Entertainment Policy to implement anti-corruption practices and to carry out the Company's business fairly with honesty and integrity.

## 風險管理及內部監控(續)

根據企業風險管理框架，現時設有識別、評估、管理、控制及報告風險的政策及程序。有關風險包括策略、信貸、營運(行政、系統、人力資源、有形資產及聲譽)、市場、流動資金、法律及監管風險。董事會透過審核委員會持續監察該等風險的出現。

內部監控系統包括以特定的權限範圍界定管理架構。董事會已清晰界定各部門的權限及主要職責，確保有足夠的檢查及平衡。內部監控系統旨在保障本集團的資產不受未經授權使用及處置；確保存置恰當的會計記錄，以供編製可靠的財務資料；及確保遵守適用法律、法規及行業標準。

於回顧年內，審核委員會概無發現任何重大事件，但發現可改進的地方，而內部及外部核數師已採取適當的措施改進。董事會認為年內及截至本年度報告發行日期的風險管理及內部監控系統均屬有效及足夠。

本公司的內部審核部門監察本集團的內部管治，並致力向董事會確保設有合適、足夠及有效的風險管理及內部監控系統。該部門可不受限制地審閱本集團所有範疇的活動及內部監控事宜，亦會就管理層或審核委員會識別的特別範圍進行審核。內部審核部門採納以風險為基準的方法，其至少每年進行一次獨立風險評估，以確定所有關鍵風險均已按照風險管理政策和程序進行了適當的識別和評估，以及現有的風險控制和處理措施是否有效。所有審核報告均會交予審核委員會及主要管理層傳閱。內部審核部門亦會負責跟進建議及糾正行動的執行情況。

董事會已制定舉報政策予僱員及與本公司有往來者(例如本公司的客戶和供應商)，就本集團內部及任何可能關於本集團的不當事宜提出保密舉報。董事會亦制定了反貪污、商業饋贈及款待政策，以實踐反貪污行動，並秉承誠實及正直態度經營本公司業務。

## DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements for the year ended 31 March 2022, which give a true and fair view of the financial position of the Group and of the Group's financial performance and cash flows. In preparing the consolidated financial statements, the Directors have adopted generally accepted accounting standards in Hong Kong and suitable accounting policies and applied them consistently, made judgments and estimates that are fair and reasonable and prepared the consolidated financial statements on a going concern basis. The Auditor of the Company acknowledge their reporting responsibilities in the Independent Auditor's Report on the consolidated financial statements for the year ended 31 March 2022 as set out in the Independent Auditor's Report on pages 78 to 87.

## AUDITORS' REMUNERATION AND AUDITOR RELATED MATTERS

For the year ended 31 March 2022, the fees paid/payable to the auditors in respect of the audit and non-audit services provided by the auditors to the Group were as follows:

Nature of services 服務性質		Amount (HK\$'000) 金額(港幣千元)
Audit services 核數服務	– PricewaterhouseCoopers and other firms of the worldwide network of PricewaterhouseCoopers 羅兵咸永道會計師事務所及其他屬於羅兵咸永道全球網絡中的事務所	8,167
	– other auditors 其他核數師	8,679
Non-audit services 非核數服務	– PricewaterhouseCoopers and other firms of the worldwide network of PricewaterhouseCoopers 羅兵咸永道會計師事務所及其他屬於羅兵咸永道全球網絡中的事務所	285
	– other auditors 其他核數師	2,372

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") as set out in Appendix 10 to the Listing Rules. Following a specific enquiry of all Directors, each of the Directors confirmed that he/she has complied with the Model Code throughout the year.

## COMPANY SECRETARY

The Company Secretary is a full-time employee of the Company, who reports to the Chairman and has day-to-day knowledge of the Company's affairs. During the year under review, the Company Secretary had duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

## 董事和核數師對綜合財務報表的責任

董事知悉彼等須負責編製截至二零二二年三月三十一日止年度綜合財務報表，以真實及公平地反映本集團之財務狀況以及本集團之財務表現及現金流量。編製綜合財務報表時，董事已採納並持續應用香港公認會計準則及適當之會計政策，作出公平及合理之判斷及評估，並按持續經營基準編製綜合財務報表。本公司之核數師確認彼等對本公司截至二零二二年三月三十一日止年度綜合財務報表獨立核數師報告的申報責任載於第78頁至87頁的獨立核數師報告中。

## 核數師酬金及核數師相關事宜

截至二零二二年三月三十一日止財政年度內，就本集團核數師提供之核數及非核數服務已支付／應付核數師酬金如下：

## 證券交易的標準守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)。經向所有董事作出具體查詢後，各董事均確認他／她於整個年度內已遵守標準守則的規定。

## 公司秘書

公司秘書為本公司之全職僱員，向主席匯報並熟悉本公司之日常事務。於回顧年內，公司秘書已符合上市規則第3.29條有關專業培訓的要求。

## SHAREHOLDERS' RIGHTS

### Convening a special general meeting

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. The requisition must be signed by the requisitioner(s) and deposited at the principal place of business of the Company in Hong Kong for the attention of the Company Secretary.

The meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitioner(s) themselves, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

### Putting enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary and deposit the same at the Company's principal place of business in Hong Kong or by e-mail to enquiry@chevalier.com.

### Putting forward proposals at general meeting

Shareholders can submit a written requisition to move a resolution at the general meeting. The number of shareholders shall represent not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the general meeting, or shall not be less than one hundred shareholders.

The written requisition must state the resolution, accompanied by a statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at the general meeting. It must also be signed by all of the shareholders concerned and be deposited at Company's principal place of business in Hong Kong for the attention of the Company Secretary.

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses in giving the notice of the resolution and circulating the statement submitted by the shareholders concerned under applicable laws and rules.

The procedures for shareholders of the Company to propose a person for election as a director is posted on the website of the Company.

## 股東權利

### 召開股東特別大會

於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會投票之權利)十分之一之任何股東隨時有權透過向董事會或公司秘書發出書面要求,要求董事會召開股東特別大會,以處理有關要求中指明之任何事項。該等要求須由呈請者簽署並交回本公司於香港之主要營業地點,註明收件人為公司秘書。

大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內,董事會未有召開該大會,則呈請者或持有超過全部呈請者總投票權半數的任何呈請者,可自行召開該大會,惟任何由此召開的會議不能於所述日期屆滿三個月後召開。

### 向董事會作出查詢

股東可透過向公司秘書寄發郵件至本公司於香港之主要營業地點或發送電郵至 enquiry@chevalier.com 向董事會作出查詢及提問。

### 於股東大會提呈建議

股東可提出書面請求於股東大會上動議決議案。於提出請求日期,有權於股東大會上投票之股東人數須佔所有股東之總投票權不少於二十分之一,或不少於一百名股東。

有關書面請求須列明相關決議案,連同一份聲明,內容有關任何所建議決議案提述之事宜或將在股東大會上處理之事務。該書面請求亦須由全體有關股東簽署,並交回本公司於香港之主要營業地點,註明收件人為公司秘書。

有關股東須寄存一筆合理及足夠的款項,用以支付本公司根據適用法例及規則發出決議案通知及傳閱有關股東提交之聲明所需之開支。

本公司股東提名候選董事之程序已刊登於本公司網站。

### INVESTOR AND SHAREHOLDER RELATIONS

The Company recognises the importance of transparency and timely disclosure of corporate information, which enables shareholders to make the most informed investment decisions. To ensure an ongoing dialogue with shareholders and investors, the Board has in place Shareholders' Communication Policy setting out a various channels of communication, with the objective to maintain close communications with shareholders and investors. The Policy is subject to regular review by the Board in order to ensure that the policy remains effective.

The Company provides extensive information of the Group to its shareholders and the public through the publication of interim and annual reports, circulars, notices and announcements. Information released by the Company to the website of the Stock Exchange is also posted on the Company's website at <http://www.chevalier.com>. The Company's website contains a news room section offering timely corporate announcements, press releases and other business information.

The Board welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders' meetings to communicate any concerns they might have and provide comments and suggestions to the Board directly. The general meetings of the Company provide the best opportunity for exchange of views between the Board and shareholders. The Chairman of the Board as well as chairmen of the Audit, Remuneration and Nomination Committees or, in their absence, other members of the respective committees, and auditor, and where applicable, the independent board committee, are available to answer questions at general meeting. Separate resolutions are proposed at general meetings on each substantially separate issue, including the re-election of individual Directors. All resolutions put forward at general meetings will be voted on by poll and details of the poll voting procedures will be explained to shareholders at general meetings. The poll results will be posted on the websites of the Company and the Stock Exchange.

### DIVIDEND POLICY

The Board adopted a dividend policy in November 2018 in accordance with the applicable laws and regulations as well as the Bye-Laws of the Company. The aim of this policy is to establish the parameters for the Board of the Company when they make decision on the declaration or recommendation of the dividend. It also allows shareholders of the Company to participate in the Company's profits whilst preserving the Company's liquidity to capture future growth opportunities. This policy shall be reviewed on continuous basis, and when necessary, and can be revised by the Board from time to time.

### MEMORANDUM OF ASSOCIATION AND BYE-LAWS OF THE COMPANY

During the reporting period, no amendment had been made to the Memorandum of Association and Bye-Laws of the Company.

### 與投資者及股東之關係

本公司認同具透明度和及時披露公司資料的重要性，讓股東能夠作出知情的投資決定。為確保與股東及投資者的持續對話，董事會制定了股東通訊政策，列載多個通訊渠道，目的是與股東及投資者保持緊密溝通。本政策須由董事會定期審視以確保其仍然有效。

本公司透過刊發中期報告及年報、通函、通告及公告，向其股東及公眾提供本集團的充分資料。本公司向聯交所網站發佈的資料亦刊登於本公司網站<http://www.chevalier.com>。本公司網站設有新聞中心部份，提供及時的公司公告、新聞稿和其他業務資訊。

董事會歡迎股東對影響本集團的事項提出意見，並鼓勵彼等出席股東大會，藉以直接向董事會反映彼等關注的事項及提供意見及建議。本公司股東大會為董事與股東提供最佳交流意見的機會。董事會主席以及審核、薪酬及提名委員會主席，或在他們缺席的情況下，各相關委員會的其他成員，及核數師，以及獨立董事委員會(如適用)，可在股東大會上回答問題。股東大會上就每項實際獨立的事宜個別(包括重選個別董事)提出獨立決議案。於股東大會上提出的所有決議案均以投票方式表決，而投票表決程序的詳情將在股東大會上向股東解釋。投票表決結果將刊登於本公司及聯交所網站內。

### 股息政策

董事會於二零一八年十一月根據適用法律及法規以及本公司之公司細則採納股息政策。該政策的目的是在決定股息的宣派或建議時為公司董事會確定參數。該政策亦允許公司股東參與公司利潤的同時保留公司的流動資金以捕捉未來的增長機會。該政策將持續審視，並在必要時由董事會不時修訂。

### 本公司組織章程大綱及細則

於報告期內，本公司之組織章程大綱及細則並無作出修訂。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION

This Environmental, Social and Governance (“ESG”) Report (“Report”) is prepared by the Group. Unless otherwise stated, the information and data contained in this Report cover the period from 1 April 2021 to 31 March 2022. The Group has varied business operations in Hong Kong and other countries. Due to the differences in reporting standards across regions and given our main operations remain in Hong Kong, this Report only covers our subsidiaries’ operations in Hong Kong.

Sustainability is essential to the Group’s development, as well as for the overall viability of our business and for the benefit of the community. The Board is responsible for setting the overall objectives and strategies of the Group, overseeing the ESG issues, while monitoring and evaluating its operating and financial performance, and reviewing its corporate governance standards. The Board delegated its power to oversee, review and monitor the Group’s ESG policies and practices to the Executive Committee and the Executive Committee ensures that relevant information is in compliance with the ESG Reporting Guide provided in Appendix 27 to the Rules Governing the Listing of Securities (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and makes recommendations to the Board on significant decisions and findings.

During the year under review, the Group committed itself to a high standard of corporate social responsibility and strictly complied with relevant laws and regulations reporting. The Report is prepared in accordance with the four principles as set out in the ESG Reporting Guide of the Listing Rules:

- (i) Materiality: The Group communicated with various stakeholders to identify material issues, please refer to the “Stakeholder Engagement” for more details;
- (ii) Quantitative: The raw data used for formulating the KPIs are sourced from the statistics of relevant departments;
- (iii) Balance: This Report is prepared in an impartial and equitable manner to present our performance; and
- (iv) Consistency: Unless otherwise stated, the Group adopted consistent methodologies for disclosure of information and data. And there were no significant changes in the boundaries of reporting compared to the last reporting year.

### 緒言

此乃由本集團所編製的環境、社會及管治（「環境、社會及管治」）報告（「報告」）。除特別說明，本報告中的資料及數據涵蓋自二零二一年四月一日至二零二二年三月三十一日。本集團業務遍佈香港及其他國家。由於不同地區有不同報告準則，以及本集團經營業務以香港為主，這報告只涵蓋本集團附屬公司於香港之業務。

可持續性對本集團之發展、及整體業務可行性及社區利益而言尤其重要。董事會負責訂立本集團之整體目標和策略，監督有關環境、社會及管治事宜，同時監管和評估其在營運與財務上之表現並檢討本集團之企業管治水平。董事會已授權由執行委員會監督，檢討和監察本集團在環境、社會及管治方面的政策及常規，確保有關資訊均符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄二十七的環境、社會及管治報告指引及就重大決定和發現向董事會提出建議。

於回顧年內，本集團致力實踐高水平企業社會責任，並嚴格遵守相關法律及法規報告。本報告乃根據上市規則的環境、社會及管治報告指引所載的四項原則所編製：

- (i) 重要性：本集團與各持份者溝通以識別重大問題，詳情請參閱「持份者參與」；
- (ii) 量化：制定關鍵績效指標的原始數據來自相關部門的統計數據；
- (iii) 平衡：本報告以公正和公平的方式編製，以展示本集團的表現；及
- (iv) 一致性：除特別說明，本集團採用一致的方法披露信息及數據。與上個報告年度相比，報告範圍及界定並無重大變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

The Group believes that communication with its stakeholders helps the Group gain a better understanding of their needs, expectations and concerns which in turn enables us to attain sustainable development in economic, environmental and social terms. The table below shows how we communicate with our key stakeholders.

### 持份者參與

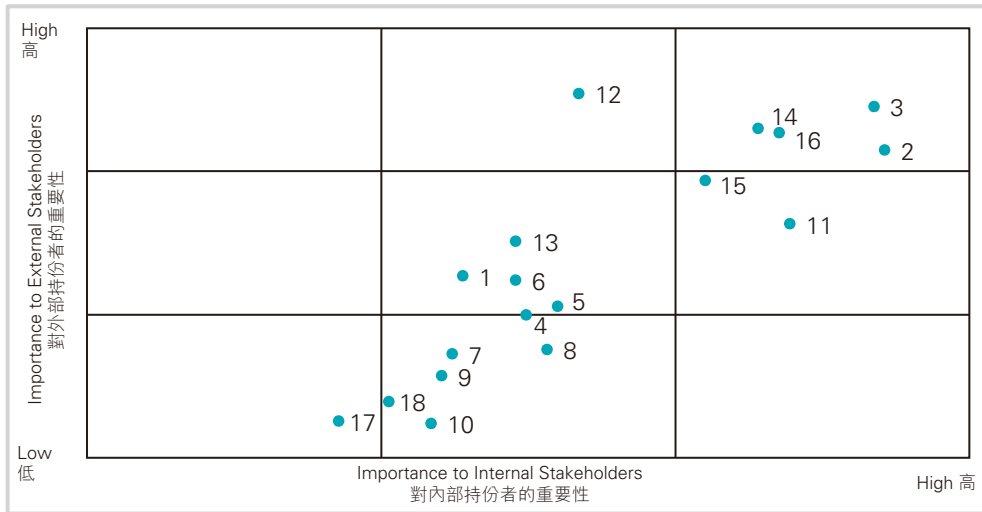
本集團相信，與其持份者溝通有助於本集團更好地了解彼等的需求、期望及關注，從而使我們在經濟、環境及社會方面實現可持續發展。下表列出我們與主要持份者的溝通方式。

Stakeholders 持份者	Needs, expectations and concerns 需求、期望及關注	Communication channels 溝通渠道
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> <li>Return on investments 投資回報</li> <li>Corporate strategy and governance 企業策略及管治</li> </ul>	<ul style="list-style-type: none"> <li>Company website 公司網站</li> <li>Interim and annual reports 中期及年度報告</li> <li>Annual general meeting 股東週年大會</li> <li>Announcements, notices of meetings, circulars 公告、會議通告、通函</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Compensation and benefits 薪酬及福利</li> <li>Career development opportunities 職業發展機會</li> <li>Occupational health and safety 職業健康與安全</li> </ul>	<ul style="list-style-type: none"> <li>Employee activities 僱員活動</li> <li>Corporate magazine and intranet 企業刊物及內聯網</li> <li>In-house training programmes 內部培訓計劃</li> <li>Job performance reviews and appraisals 工作表現評核及評估</li> <li>Regular meetings/training sessions 定期會議／培訓課程</li> </ul>
Sub-contractors 分包商	<ul style="list-style-type: none"> <li>Effective project management 有效的項目管理</li> <li>Occupational health and safety 職業健康與安全</li> <li>Ethical business practices 商業道德營商常規</li> <li>Sub-contractors assessment criteria 分包商評估標準</li> </ul>	<ul style="list-style-type: none"> <li>Training sessions 培訓課程</li> <li>Health, safety and environment committee 健康、安全及環境委員會</li> <li>Regular operation meetings 定期營運會議</li> <li>Audits and assessments 審核及評估</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Long-term relationship 長期合作關係</li> <li>Ethical business practices 商業道德營商常規</li> <li>Supplier assessment criteria 供應商評估標準</li> </ul>	<ul style="list-style-type: none"> <li>Procurement processes 採購流程</li> <li>Regular review and assessment 定期審閱及評估</li> </ul>
General public and community 公眾及社區	<ul style="list-style-type: none"> <li>Environmental issues 環境議題</li> <li>Community participation 社區參與</li> </ul>	<ul style="list-style-type: none"> <li>Corporate news 公司新聞</li> <li>Volunteer community work 義工社區服務</li> <li>Sponsorships and donations 贊助及捐贈</li> </ul>

### MATERIALITY ANALYSIS

During the year, the Group collected the opinion of internal and external stakeholders (including shareholders and investors, directors, employees, suppliers, sub-contractors, customers and business partners) through an online questionnaire. We identified 18 ESG issues specific to the actual business situation of the Group, with reference to the ESG Reporting Guide. Then, we integrated and analysed the results from the online questionnaire and ranked the selected ESG issues according to the overall importance to the Group. The materiality issues assisted the Group to better plan for ESG related matters.

### Materiality Matrix



### 重要性評估

於年內，本集團通過網上問卷收集內部及外部持份者(包括股東及投資者、董事、僱員、供應商、分包商、客戶及業務夥伴)的反饋。本集團參考環境、社會及管治報告指引，針對本集團的實際業務情況識別了18項環境、社會及管治議題。從而，就網上問卷的結果進行整合和分析，並就已選定的環境、社會及管治議題對集團的整體重要性訂下優先次序。重要性評估有助於本集團更好地規劃環境、社會及管治相關事宜。

### 重要性矩陣圖

### Corporate Governance

- 1 Strategy for environmental, social and governance goals and performance
- 2 Measures for anti-money laundering and anti-corruption
- 3 Protection of company confidential information, intellectual property and data privacy security

### 公司管治

- 1 環境、社會與管治目標與表現之策略制定
- 2 打擊洗錢與反貪污之措施
- 3 保障公司機密、知識產權與客戶隱私安全



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ANALYSIS (CONTINUED)

#### Materiality Matrix (continued)

##### Environmental Protection

- 4 Management and control of greenhouse gases and emissions of air pollutant
- 5 Waste disposal and reduction measures
- 6 Energy consumption and measures to improve energy efficiency
- 7 Water consumption and measures for water conservation
- 8 Risk of climate change (e.g. extreme weather or natural disasters)

##### Operating Practices

- 9 Impact of the supply chain on the environment
- 10 Environmental considerations when procuring goods and services
- 11 Customer service quality and procedures of handling complaints

##### Employment

- 12 Employee compensation and benefits
- 13 Diversified and professional training and development plans
- 14 Occupational health and safety management measures to provide a safe and healthy working environment to all employees
- 15 Compliance with all equal opportunities legislation
- 16 Talent attraction and retention

##### Community Investment

- 17 Participate in or organise community services to promote social development
- 18 Sponsor academic and cultural activities to cultivate young talents

With reference to the materiality matrix, among the 18 materiality issues, 6 were identified as material this year by our stakeholders and directors, including data protection, anti-corruption, occupational health and safety, recruitment and retention, community engagement and community investment. Material issues have been escalated to the Executive Committee for review and confirmation.

### 重要性評估(續)

#### 重要性矩陣圖(續)

##### 環境保護

- 4 溫室氣體及空氣污染物排放的管理及控制
- 5 廢棄物的處理及減少措施
- 6 能源消耗及提高能源使用效益的措施
- 7 用水量及節約用水的措施
- 8 氣候變化(例如極端天氣或天然災害)之風險

##### 營運慣例

- 9 供應鏈對環境的影響
- 10 採購貨品及服務時顧及環保因素
- 11 客戶服務質素及處理投訴的程序

##### 僱傭

- 12 僱員薪酬及福利
- 13 多元且專業之培訓與發展計劃
- 14 職業健康與安全的管理措施，給予所有僱員安全及健康的工作環境
- 15 遵守各項平等機會法例
- 16 吸引和保留人才

##### 社區投資

- 17 參與或舉辦公益事務，以促進社會發展
- 18 贊助學術及文化活動，培育年青人才

參考重要性矩陣圖，在18個重要性議題當中，於年內有6個被本集團持份者及董事識別為重要議題，包括資料保障、反貪污、職業健康與安全、招聘和保留、社區參與和社區投資。重要議題已上呈執行委員會審查及確認。

**(A) ENVIRONMENTAL**

**Emissions**

During the year, the Group recorded carbon emissions mainly from its cold storage and logistics business. Please refer to the table below which sets out the Group's total carbon emissions, by category, for the year.

**Greenhouse gas emissions**

Carbon Emissions	碳排放	Tonnes of CO <sub>2</sub> e 二氧化碳當量(噸)
Scope 1: Direct greenhouse gas emissions	範圍1：直接溫室氣體排放	13,260.15
Scope 2: Energy indirect greenhouse gas emissions	範圍2：能源間接溫室氣體排放	6,643.94
Scope 3: Other indirect greenhouse gas emissions	範圍3：其他間接溫室氣體排放	107.22
Total greenhouse gas emissions	溫室氣體排放總量	20,011.31

Scope 1 covers carbon emissions generated by Hydrofluorocarbons in the refrigerant consumed by the cold storage and logistics business, and is the largest source of carbon emissions for the Group, representing over 60% of the total recorded greenhouse gas emissions. The second largest carbon emissions under scope 2 came from the electricity consumption of equipment and systems for cold storage warehouses, representing nearly 20% of the total recorded greenhouse gas emissions.

Greenhouse gas emissions also came from our corporate motor vehicles and trucks. In general, the key air pollutants generated include nitrogen oxides (NO<sub>x</sub>), sulphur oxides (SO<sub>x</sub>), and respiratory suspended particles (also known as Particulate Matter ("PM")).

**Air emissions**

Type of Air Pollutants	空氣污染物的類型	Emissions (kg) 排放量(千克)
Nitrogen oxides (NO <sub>x</sub> )	氮氧化物(NO <sub>x</sub> )	1,603.38
Sulphur oxides (SO <sub>x</sub> )	硫氧化物(SO <sub>x</sub> )	2.67
Particulate Matter (PM)	顆粒物(PM)	121.00

**(A) 環境**

**排放物**

於年內，本集團錄得的碳排放量主要來自其冷藏倉庫及物流業務。有關本集團按類別劃分的本年度總碳排放量，請參閱下表。

**溫室氣體排放**

範圍1涵蓋來自冷藏倉庫及物流業務所消耗的製冷劑中氫氟碳化物產生之碳排放，並為本集團產生最多碳排放，佔錄得溫室氣體排放總量超過60%。第二大碳排放來自範圍2，冷藏倉庫之設備及系統的電力消耗，佔錄得溫室氣體排放總量接近20%。

溫室氣體排放亦來自公司汽車及卡車。一般而言，產生的主要空氣污染物包括氮氧化物(NO<sub>x</sub>)、硫氧化物(SO<sub>x</sub>)及懸浮顆粒(亦稱為顆粒物(「PM」))。

**氣體排放**

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### (A) ENVIRONMENTAL (CONTINUED)

#### Emissions (continued)

Waste is generated mainly from the disposal of materials from our construction sites and the disposal of papers. All wastes are non-hazardous and have been properly disposed of. The total amount of waste generated is set out in the table below:

#### Waste

Category	類別	Unit 單位	2022 二零二二年
Construction wastes	建築廢料	tonnes 噸	40,048.00
Construction wastes intensity	建築廢料密度	tonnes/project 噸／項目	1,820.36
Waste papers	廢紙	tonnes 噸	24.20

During the year under review, the Group did not violate any laws and regulations in relation to emissions.

Nevertheless, we have implemented various energy saving measures to help reduce our carbon emissions (please refer to the “The Environment and Natural Resources” below).

#### Use of Resources

Our commitment to protect the environment is well reflected by our continuous efforts in promoting green measures and awareness in all business practices. During the year, resources consumed by the Group are listed in the table below:

Category	類別	Unit 單位	2022 二零二二年
Electricity consumption	耗電量	kWh 千瓦時	17,043,302.00
Electricity intensity	耗電量密度	kWh/project 千瓦時／項目	852,165.10
Water consumption	耗水量	m <sup>3</sup> 立方米	75,678.51
Water intensity	耗水量密度	m <sup>3</sup> /project 立方米／項目	4,451.68
Paper consumption	耗紙量	tonnes 噸	46.54

We have implemented various energy saving measures to help reduce our resources consumption (please refer to the “The Environment and Natural Resources” below).

### (A) 環境(續)

#### 排放物(續)

廢物產生主要來自建築地盤的材料及紙張處置。所有廢物均屬無害且已妥善處置。下表列出所產生的廢物總量：

#### 廢物

Category	類別	Unit 單位	2022 二零二二年
Construction wastes	建築廢料	tonnes 噸	40,048.00
Construction wastes intensity	建築廢料密度	tonnes/project 噸／項目	1,820.36
Waste papers	廢紙	tonnes 噸	24.20

於回顧年內，本集團並無違反有關排放的任何法律及法規。

然而，我們已實施各種節能措施，以協助減低碳排放(請參閱下述「環境及天然資源」)。

#### 資源使用

本集團對環境保護的承諾在整體業務運作中所提倡的環保措施及意識中得以持續充分反映。於年內，本集團消耗的資源載列於下表：

Category	類別	Unit 單位	2022 二零二二年
Electricity consumption	耗電量	kWh 千瓦時	17,043,302.00
Electricity intensity	耗電量密度	kWh/project 千瓦時／項目	852,165.10
Water consumption	耗水量	m <sup>3</sup> 立方米	75,678.51
Water intensity	耗水量密度	m <sup>3</sup> /project 立方米／項目	4,451.68
Paper consumption	耗紙量	tonnes 噸	46.54

我們已實施各種節能措施，以幫助減少資源消耗(請參閱下文所述的「環境及天然資源」)。

(A) ENVIRONMENTAL (CONTINUED)

The Environment and Natural Resources

The Group recognises the importance of saving energy, fully utilising resources and preventing pollution. We are determined to contribute to the sustainability of the environment by minimising pollution that may be caused by the business cycle thereby mitigating our impacts on the environment. We also strive to do our best in our daily operations to help achieve the core corporate society responsibility goals. The following are our targets:

- **on carbon emissions:** engage in green upgrading works and increase green refurbishment investment to minimise carbon footprint;
- **on electricity consumption:** increase investment in environmental technology to promote sustainable usage; and
- **on waste reduction:** formulate a maintenance plan and replace high energy consumption equipment.

The Group took measures to reduce paper usage including the promotion of the use of electronic devices, and encouraged the use of online versions of corporate communications. Since 2008, Forest Stewardship Council-certified papers have been used for the production of our annual and interim reports to reduce the impact on the environment. The Group also engaged recyclers to collect regularly waste papers for recycling. In order to facilitate the collection of waste papers, recycle bags are placed beside photocopiers.

In line with the Group's promotion of environmental protection and to save energy consumption, devices such as occupancy and motion sensor which automatically turn lights off when the office is not occupied, daylight sensor which reduces electric lighting inside the building when it is daylight, and other measures such as the adoption of light-emitting diode (LED) type high energy efficiency lamps and the reduction of the number of light tubes by replacing them with T5 florescent tube in the lighting basins in offices are adopted. Most of our office equipment carries the Energy Label issued by the Electrical and Mechanical Services Department which further helps decrease energy consumption in our offices.

(A) 環境(續)

環境及天然資源

本集團認同以節約能源、充分利用資源和防止污染的重要性。我們致力於為環境的可持續性作出貢獻，減少商業周期造成的污染以緩減對環境的影響。我們亦致力在日常營運中盡其所能，以實現企業社會責任的核心目標。以下為本集團之目標：

- **關於碳排放：**透過綠色升級工程，增加綠色改造投資，以盡量減少碳足跡；
- **關於電力消耗：**增加對環境技術的投資以促進可持續使用；及
- **關於減廢：**制定維修計劃，以更換高耗能設備。

本集團已採取措施減少用紙量，包括推廣使用電子設備以及鼓勵在網上發佈公司資訊。自二零零八年以來，本集團一直使用森林管理委員會認證的紙張印製年報及中期報告以降低對環境的影響。本集團亦有聘用回收商定期收集廢紙循環再用。為配合廢紙回收，已在影印機旁放置環保袋。

為貫徹本集團推廣環保意識及節能措施，已安裝了佔用及運動傳感器等設備在辦公室未被佔用時會自動關燈，日光傳感器在有日光時會減少建築物內的電燈，及其他措施如在辦公室採用發光二極管(LED)型高效能燈以減少光管數量及以T5光管替換舊光管。本集團的大部份辦公室設備擁有機電工程署頒發的能源效益標籤，有助進一步減低辦公室能源消耗。

### (A) ENVIRONMENTAL (CONTINUED)

#### The Environment and Natural Resources (continued)

Our building construction division puts much effort into protecting the environment and uses energy in the most efficient, cost-effective, and environmentally responsible manner possible for new equipment, major work and new design at project sites. To keep abreast with market demands, our building construction division has commenced on research and development to promote general application of Building Information Modelling (BIM) and the Modular Integrated Construction (MiC) since 2018. By promoting the application of innovative technology which could help minimise dust and noise pollution, and reduce construction time, nuisance to nearby communities is mitigated. Meanwhile, it has also implemented other measures including noise control, waste water discharge, dust control, controlled chemical waste disposal, use of recyclable waste materials and prevention of chemical leakage. Other examples were the use of biodiesel and use of "Enertainer", battery-based energy system which provides diesel-free power, in some of our machineries on site. Environmental protection policies and plans as well as energy policies and energy management system manuals were set up for different projects. Some of our group companies have obtained the ISO 14001 and ISO 50001 certifications which also demonstrate our commitment to environmental protection and energy management.

Our property management division has obtained the ISO 14001 certification since 2006 and is committed to enhancing environmental awareness and promoting various recycling activities through its managed estates. Activities were held for recycling and for promoting green living lifestyle for residents and tenants of properties managed by the Group in order to build a sustainable community with vibrancy together with the residents. Six housing estates under its management received a Certificate of Merit in "Source Separation of Domestic Waste Commendation Scheme 2020/21" organized by Environmental Protection Department.

In order to show its support for the development of renewable energy in Hong Kong, the Group has introduced the installation of renewable solar panel systems at three warehouse properties owned by the Group, as well as seven estates/premises, comprising 51 buildings, under its management. Some 6,700 solar panels have been installed and the systems are expected to generate around 2.5 million kWh of electricity each year – equivalent to the annual electricity consumption of about 750 three-member households in Hong Kong, reducing carbon emission by approximately 1.43 million kilograms per annum\*. Among the seven managed estates/premises that have participated in the Scheme, Saddle Ridge Garden in Ma On Shan is one of the top estates in the territory with over 2,000 solar panels installed in the extensive solar panel system that has been set up at the estate. At the same time, we also participate in the Feed-in-Tariff ("FiT") Scheme which aims to promote the development of renewable energy under the current Scheme of Control Agreements between the power companies and the Government of the Hong Kong Special Administrative Region. We hope to join hands with the Hong Kong community to promote distributed renewable energy generation, while contribute to building a clean Hong Kong.

\* Projection made based on the public information available as below:

The monthly electricity consumption for a typical three-member household in Hong Kong being 275 kWh; The carbon emission intensity of generation and energy storage portfolio quoted in "2021 Sustainability Report" of CLP Power Hong Kong Limited being 0.57 kg/kWh.

### (A) 環境(續)

#### 環境及天然資源(續)

本集團樓宇建築部門已付出相當努力保護地盤的環境，並以最有效、最具成本效益和環保的方式在地盤的新設備、主要工序和新項目設計上使用能源。為緊貼市場需要，樓宇建築部門自二零一八年起展開科研以促使「建築信息模擬 BIM」及「組裝合成 MiC」的廣泛應用。透過推動創新科技的應用以減省現場施工時間、有助減少塵埃及噪音污染，及縮短施工時間，減少對鄰近社區的滋擾。同時，還實施了其他控制措施包括噪音、污水排放、塵埃及化工廢物處置，並使用可循環再用的廢料及防止化學品洩漏等。而其他例子是在地盤部份機械採用生物柴油及使用無柴油發電之電池能源系統「Enertainer」提供動力，亦按不同項目制定環保政策及計劃與能源政策及管理系統手冊。本集團旗下部份公司已取得 ISO 14001 及 ISO 50001 認證，此亦為本集團承諾致力於環境保護及能源管理的憑證。

本集團物業管理部門自二零零六年起已取得 ISO 14001 認證，並致力於提升環保意識及透過其管理的屋苑推廣各種回收活動。本集團為旗下管理物業住戶及租戶舉辦多項回收及推廣綠色生活的活動，與住戶攜手建設可持續發展的活力社區。旗下六個管理屋苑在環境保護署舉辦之「家居廢物源頭分類獎勵計劃 2020/21」中獲頒優異獎。

為了顯示本集團對香港可再生能源發展的支持，已在集團旗下三個倉庫物業及七個管理屋苑／物業（共 51 幢樓宇）安裝太陽能發電系統，共裝設約 6,700 塊太陽能電板。預計每年可生產約 250 萬千瓦時的發電量，相當於本港 750 戶三人家庭一年的用電量，可減少近 143 萬公斤碳排放\*。在參與計劃的七個管理屋苑／物業當中，位於馬鞍山的富麗花園是全港其中一個最大規模安裝太陽能發電系統的屋苑，共裝置逾 2,000 塊太陽能電板。同時，本集團亦參與可再生能源上網電價（「上網電價」）計劃，該計劃旨在根據電力公司與香港特別行政區政府之間的現行控制協議計劃促進可再生能源的發展。本集團希望與香港社會攜手推動可再生能源發展，為建設潔淨香港作出貢獻。

\* 有關估算根據以下公共資訊所得：

一個在香港典型三人家庭每月用電量約 275 千瓦時；中華電力有限公司發表的《2021 可持續發展報告》指，發電和儲能組合的溫室氣體排放密度為 0.57 克／千瓦時。

**(A) ENVIRONMENTAL (CONTINUED)**

**The Environment and Natural Resources (continued)**

Revenue from FiT Scheme is reallocated to subsidise electricity spending while part of it will be reinvested in other conservation measures, including the upgrade of the existing refrigeration system of our cold storage facilities and introduce ones that use lower global warming potential refrigerants, thus facilitating the Group's sustainable development strategy.

During the year, the Group entered into a green loan agreement for a construction project with a financial institution, which was the first green loan for the Group. This marked an important milestone in the Group's sustainability journey. Our Green Finance Framework is evaluated by an external consultant and complied with all of the requirements for green finance transactions. The loan will be used to construct "Chung Yuet Lau", an elderly housing project of the Hong Kong Housing Society in Jat Min Chuen, Shatin, undertaken by our building construction division. It is also the first MiC project of the Hong Kong Housing Society which combines Hybrid-MiC (Hybrid Modular Integrated Construction) and MiMEP (Multitrade Integrated Mechanical, Electrical and Plumbing) methods. Compared with traditional construction methods, MiC mitigates the environmental impact from construction projects and is more in line with the principles of sustainable development. The Group is committed to improve ESG performance and will continue to promote green buildings which help Hong Kong achieve its target of sustainable development and build a better future.

The Group has been monitoring, and reviewing potential risks that may be caused by climate change. With the increase in intensity and frequency of extreme weather events caused by climate change, the Group has developed operational procedures to deal with rainstorms, severe typhoons, floods and heatwaves. In response to the impact on the operations of Group caused by climate change, the Group will continue to enhance its operation practices, for example additional rest periods and shelters, ventilation facilities and potable water for workers are also provided during hot weather. In addition, to strengthen emergency preparedness and measures, training and drills were also provided for employees and on-site staff regularly to prevent losses and any accident. The Group will continue to monitor the development of Government policies and ensure that effective response measures can be established and implemented in a timely manner.

**(A) 環境(續)**

**環境及天然資源(續)**

上網電價計劃的收入亦作為電費補貼，而部份上網電價計劃的收益投放至其他節能減排措施之上，包括升級冷藏倉庫現有的製冷系統，並採用更低的全球變暖潛能值的製冷劑，以配合集團的可持續發展方針。

於年內，本集團與金融機構達成一項建築項目的綠色貸款協議，這是本集團首筆綠色貸款，標誌著本集團可持續發展歷程中一個重要里程碑。其綠色融資框架由外聘顧問評估，並符合所有綠色融資交易的要求。貸款將用於興建香港房屋協會之沙田乙明邨長者房屋項目「松悅樓」，由本樓宇建築部門承建。這也是香港房屋協會首個組裝合成MiC項目，結合混合式組裝合成建築法(Hybrid-MiC)以及機電裝備合成法(MiMEP)。對比傳統建築方法，組裝合成MiC減輕了建築項目對環境的影響，更符合可持續發展的原則。本集團致力提升環境、社會及管治表現，並將繼續推廣綠色建築，協助香港實現可持續發展目標，建設更美好的未來。

本集團一直監控和審閱氣候變化可能帶來的潛在風險。隨著氣候變化導致的極端天氣事件密度和頻率不斷增加，本集團制定了應對暴雨、強颱風、洪水和熱浪的操作程序。為應對氣候變化對本集團營運造成的影響，本集團將繼續提升營運實務，例如在炎熱天氣下為工人提供額外的休息時間和在具有通風設備及飲用水供應的遮蔭地點休息。此外，為加強應急準備意識和措施，亦定期向員工和地盤工人提供培訓和演練，以防止失誤和事故發生。本集團將持續關注政府政策的發展，確保能夠及時制定和實施有效的應對措施。

(B) SOCIAL

Employment and Labour Practices

Employment and Labour Standards

To attract, develop and retain qualified employees, the Group offers professional development opportunities and a healthy working environment for all employees. In addition, we have implemented equal opportunity employment practices.

As at 31 March 2022, the Group had a total of approximately 3,700 full-time employees globally. Below is an analysis of the Group's Hong Kong workforce by employment type, gender and age group, and employee turnover rate by gender and age group.

(B) 社會

僱傭及勞工常規

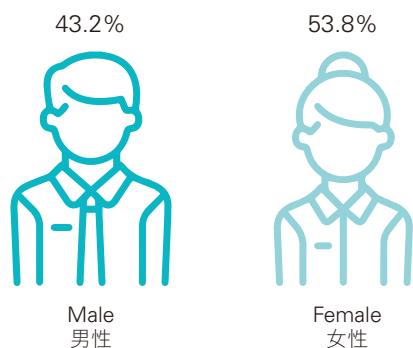
僱傭及勞工準則

為吸引、培養及保留合資格僱員，本集團為全體僱員提供專業發展機會及健康的工作環境。此外，本集團已奉行平等機會的僱傭原則。

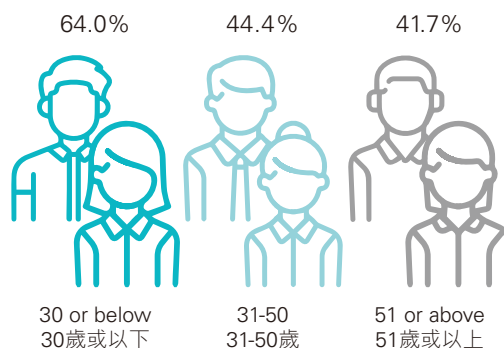
於二零二二年三月三十一日，本集團於全球僱用合共約3,700名全職僱員。以下的分析是按僱傭類型、性別及年齡組別劃分本集團於香港的勞動力，以及按性別及年齡組別劃分的僱員流失比率。

Workforce by employment type, gender and age group 按僱傭類型、性別及年齡組別劃分的員工人數						
	Total 總計	Gender 性別		Age Group 年齡組別		
		Male 男性	Female 女性	30 or below 30歲或以下	31-50 31-50歲	51 or above 51歲或以上
Full-time 全職	2,007	1,382	625	340	776	891
Part-time 兼職	54	32	22	10	12	32
Total 總計	2,061	1,414	647	350	788	923

Employee turnover rate  
by gender  
按性別劃分的僱員流失比率



Employee turnover rate  
by age group  
按年齡組別劃分的僱員流失比率



## (B) SOCIAL (CONTINUED)

### Employment and Labour Practices (continued)

#### Employment and Labour Standards (continued)

Maintaining gender diversity is a challenge to the Group, especially for the construction and engineering segment. During the year, male employees make up nearly 70% of the total workforce. The employee turnover rate by age group is relatively even. The highest turnover rate of employees falls in the age category of 30 or below who have all left at their own accord.

The Group reviews its compensation and benefits programmes regularly to ensure that its compensation and benefits packages remain competitive. In addition, the Group continues to conduct annual review of its pay and benefits packages including its medical scheme, health check programmes, travel insurance, training subsidies and retirement benefits to align them with prevailing offers in the market. The Chevalier Staff Recreation Centre and a lactation room provides employees and working mothers with a place to rest, relax and socialise, enabling them to balance work and personal life. During the year under review, the Group has organised various interest classes, Christmas lucky draw and table tennis competition to facilitate our employees' sense of belonging. Besides, the Group also held a "Children Books Recycling" activity to promote eco-friendly practices to staff members.

The Group advocates a community spirit that thrives on mutual respect and equal opportunities. The Group complies strictly to equal opportunities legislation, such as the Sex Discrimination Ordinance, Race Discrimination Ordinance, Disability Discrimination Ordinance and Family Status Discrimination Ordinance. To ensure diversity and equality, we recruit, remunerate and promote employees based on their experience, skills and performance, without prejudice to age, race, disability, gender or family status. We promote workplace diversity and convey anti-discrimination messages to all employees as stated in the Human Resources Policies and orientation handbook. In addition, the Group is strongly committed to compliance with relevant laws and regulations and prohibit the employment of any child or forced labour.

The Group upholds high standards of business ethics and promotes good personal conduct of its employees. Our Human Resources Policies and Procedures Manual covers the Personal Conduct and Staff Conduct Code, which has been published on intranet of the Company to ensure that our staff members is well aware of the Policy.

## (B) 社會(續)

### 僱傭及勞工常規(續)

#### 僱傭及勞工準則(續)

保持性別多元化對本集團而言是一項挑戰，尤其是在建築及機械工程分類。於年內，男性僱員佔僱員總數近70%。各年齡組別的僱員流失比率相對平均。以30歲或以下的年齡組別的流失率最高，彼等因另有發展而離職。

本集團定期檢討薪酬及福利計劃以確保該等薪酬福利仍具競爭力。此外，本集團每年亦不斷進行檢討，跟隨當時市況調整薪酬待遇與其他福利，包括醫療計劃、健康檢查、外地公幹保險、培訓津貼及退休福利。其士員工康樂中心及授乳室為僱員和在職媽媽提供了休息，放鬆及聯誼的地方，使他們能夠平衡工作和個人生活。於回顧年內，本集團舉辦了各項興趣班、聖誕抽獎及乒乓球比賽，以增強員工的歸屬感。此外，本集團亦舉辦「童書漂流」活動，向員工推廣環保實踐。

本集團致力提倡互相尊重及平等機會的群體精神。本集團嚴格遵守各項平等機會法例，例如性別歧視條例、種族歧視條例、殘疾歧視條例及家庭崗位歧視條例。為確保提供多元和平等的就業機會，本集團的招聘、薪酬及晉升原則乃基於僱員的工作經驗、技能和工作表現，員工不會因年齡、種族、殘疾、性別或家庭崗位而受到任何歧視。我們促進職場多元化，並在人力資源政策和入職培訓手冊中向所有僱員傳達反歧視信息。此外，本集團嚴格遵守相關法律及法規，並禁止僱用任何童工或強制勞工。

本集團要求僱員擁有高標準的商業道德及推廣良好的個人操守。人力資源政策及程序手冊內涵蓋個人操守及員工行為守則，該守則已在公司內聯網發佈，以確保員工充分了解該政策。



**(B) SOCIAL (CONTINUED)**

**Employment and Labour Practices (continued)**

**Health and Safety**

The Group is committed to providing a safe and healthy working environment to all employees. We regularly monitor our workplace hygiene and staff facilities. The Group has stringent guidelines for employees who are assigned to work on construction sites to minimise and prevent exposure to occupational hazards and to ensure a high standard of occupational safety. Safety and health care trainings are provided from time to time for newcomers and relevant personnel at our construction sites so as to enhance their awareness of safety in a working environment. Moreover, we offer, and it is mandatory for our colleagues on sites to use, special personal protection equipment such as safety helmets, ear plugs, dust masks, goggles and safety shoes.

During the year, given repeated outbreaks of the COVID-19 pandemic, the Group implemented a series of preventive measures in order to minimise the risk of infection among employees and provided employees with a safe work environment. When the fifth wave of COVID-19 hit, we responded quickly and re-introduced measures such as flexible working hours and work-from-home, as well as updated our employees with the latest pandemic-related information concerning the Group via internal email on a regular basis. We also strengthened disinfection and cleaning procedures of offices and construction sites, and provided employees with free rapid antigen test kits.

The Group actively contributed to the community's efforts to fight the COVID-19 pandemic, a "COVID-19 Vaccination Incentive" programme which included paid "Vaccination Leave" and over HK\$2.5 million of cash prizes was launched to encourage employees to get vaccinated as soon as possible.

*Occupational Health and Safety Committee*

Our property management division has obtained the OHSAS 18001 recognition for its compliance with occupational health and safety requirements since 2006. We have also obtained the ISO 45001 accreditation starting from 2020 which recognises the standard of our safety requirements not only for our staff, but also including the contractors. Requirement of risk assessment to be conducted before commencement of work is added in the tender documents to minimise the risk of injury. Head office and selected sites are audited periodically by the British Standards Institution for renewal of the certificates. We have a Safety Committee which consists of property management staff members from head office and site level operation staff which formulates site safety measures and policies. Regular meetings are scheduled every three months for post-implementation review of audited sites, as well as information exchange on accidents or injuries and precautionary measures of COVID-19 that can be taken for other sites to follow. In addition, our property management division endeavours to promote various sponsorship schemes held by Occupational Safety & Health Council to enhance the personal protective equipment and safety at work for front line staff and aims to reduce the risk of injury.

**(B) 社會(續)**

**僱傭及勞工常規(續)**

**健康及安全**

本集團致力為全體僱員提供安全及健康的工作環境，並對工作場所衛生及員工設施進行定期監察。本集團對被委派至建築地盤工作的僱員具有嚴格指引，以減低及預防職業損害，並確保高標準的職業安全。本集團亦會不時在建築地盤向新入職員工及有關人員提供安全及健康培訓，以提高彼等對工作環境的安全意識。再者，本集團提供特殊個人防護裝備，強制僱員需於地盤使用，如安全帽、耳塞、防塵面具、護目鏡及安全鞋。

於年內，鑑於2019冠狀病毒病疫情反覆，本集團採取了一系列預防措施，以盡量降低僱員之間的感染風險，並為員工提供安全的工作環境。在第五波2019冠狀病毒病衝擊期間，本集團作出迅速反應，如重新實施彈性工作時間和在家工作等措施，並定期通過內部電郵向僱員更新有關集團疫情的最新訊息。本集團亦加強辦公室和建築地盤的消毒和清潔程序，並為所有僱員免費提供快速抗原檢測試劑。

本集團為積極支持社區抗擊2019冠狀病毒病疫情作出貢獻，推出疫苗獎勵計劃，當中包括全薪「疫苗假期」，及超過港幣250萬元獎金，以鼓勵僱員儘快接種疫苗。

*職業健康及安全委員會*

本集團物業管理部門自二零零六年起已獲得OHSAS 18001認可以確認其遵守職業健康及安全規定，更於二零二零年起獲取ISO 45001的證書。該認證不僅認可我們的員工安全要求之標準，還包括承包商。招標文件增加了在開工前需進行風險評估的要求，以盡量減低受傷的風險。總部及選定苑廈由英國標準學會定期審核以更新認證證書。本部門設有安全委員會，由總部物業管理員工及苑廈營運員工組成，以制定苑廈安全措施及政策。每三個月舉行一次定期會議，對經審核苑廈進行檢討、交換意外受傷個案資料及2019冠狀病毒病防疫措施，讓其他苑廈參考。此外，物業管理部門亦致力推廣職業安全健康局的各項安全工作資助計劃，讓各屋苑前線員工的個人防護裝備及工作安全設施得以提升，以減低受傷風險。

**(B) SOCIAL (CONTINUED)**

**Employment and Labour Practices (continued)**

**Health and Safety (continued)**

*Site Safety Subgroup*

Our construction and engineering colleagues ensure site safety inspections are carried out on a regular basis and any finding of major breaches and unsafe condition are rectified promptly. The site safety subgroup comprising representatives from our project companies and subcontractors, held operation meetings frequently. We are committed to ensuring construction site safety of everyone. During the year under review, no work related fatalities was recorded.

**(B) 社會(續)**

**僱傭及勞工常規(續)**

**健康及安全(續)**

*地盤安全小組*

建築及機械工程同事均定期進行地盤安全檢查，以便及時糾正重大違規及不安全情況。地盤安全小組由本集團項目公司及分包商代表組成，並經常舉行營運會議。我們致力於確保在施工現場每個人的安全。於回顧年內，並無錄得與工作有關的死亡事故。

Occupational Health and Safety 職業健康及安全						
	2022 二零二二年		2021 二零二一年		2020 二零二零年	
	case(s) 宗	%	case(s) 宗	%	case(s) 宗	%
Total numbers of work related fatalities 與工作有關的死亡事故總數	0	0	1	0	0	0
	case(s) 宗	day(s) 日	case(s) 宗	day(s) 日	case(s) 宗	day(s) 日
Lost days due to work injury 因工傷損失工作日數	27	2,810.0	39	3,216.5	39	4,092.5

During the year, we received a number of awards at the 13th Outstanding OSH Employees Award organised by the Occupational Safety and Health Council and the 27th Considerate Constructors Site Award Scheme co-organised by the Development Bureau and Construction Industry Council. The awards affirm our commitment to work safety which is well demonstrated by everyone in our project teams, from management to frontline workers.

於年內，本集團在職業安全健康局舉辦的「第13屆全港傑出職安健員工嘉許計劃」及由發展局與建造業議會合辦的「第27屆公德地盤嘉許計劃」中榮獲多項獎項，肯定了本集團的項目團隊由管理層至前線工人均在其工作領域落實及提倡職業安全。

In line with the development of construction technology, our building construction division has been, as early as in 2018, actively explored the application of BIM and MiC technology, and has built a strong BIM team. Using digital technology to simulate and display building models, it improves operational efficiency and provide efficient support for the daily operation and safety management of projects.

為配合建築技術的發展，本集團樓宇建築部門早於二零一八年開始積極探索建築信息模擬BIM及組裝成MiC技術的應用，並建立強大的建築信息模擬BIM團隊，利用數碼化技術模擬及展示建築的模型，提高運營效率，並為項目的日常營運及安全管理提供有效支援。

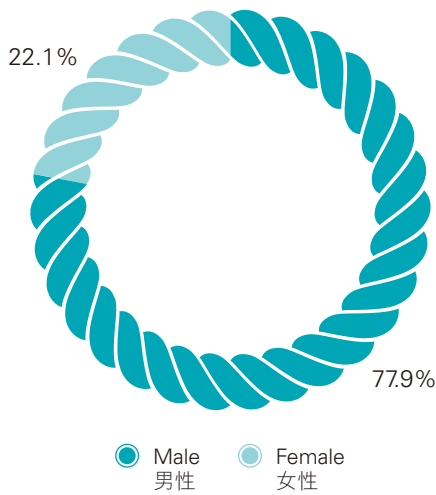
(B) SOCIAL (CONTINUED)

Employment and Labour Practices (continued)

Development and Training

The Group recognises that the knowledge and skills of our employees are vital to the Group's business development and success, we, therefore, encourage our employees to pursue further with their professional development. The Group nominates employees to attend internal and external training programmes from time to time and when appropriate. Our training programmes also range from professional and technical training to personal development skills. The Group also provides education subsidies for employees who pursue further education related to their job duties to encourage employee to further develop their skills and broaden their knowledge. To continuously attract new talents, the Group also organises apprenticeship programmes and provides apprentices with on-the-job training.

Percentage of employees trained  
by gender  
按性別劃分的受訓僱員百分比



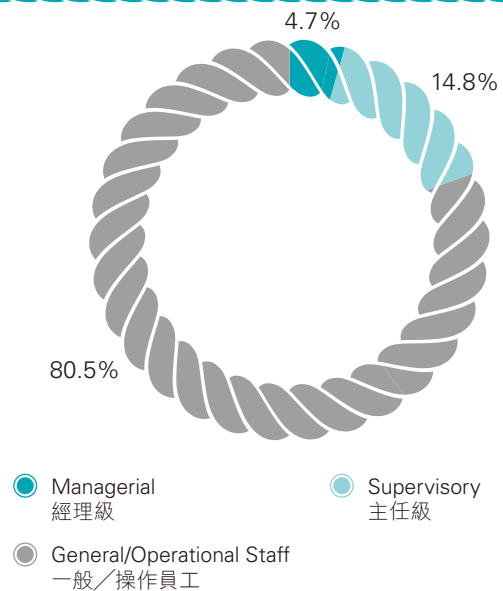
(B) 社會(續)

僱傭及勞工常規(續)

發展及培訓

本集團認為僱員的知識及技能對本集團的業務發展及成功十分重要，因此鼓勵僱員不斷尋求更多專業發展。本集團不定期提名僱員參加內部及外部培訓課程。培訓課程涵蓋專業及技術培訓以至個人技能發展。其亦為因工作職責而繼續深造的僱員提供教育津貼，以鼓勵僱員進一步發展技能及擴闊知識。為持續吸引新進人才，本集團亦開辦學徒計劃，並向學徒提供在職培訓。

Percentage of employees trained  
by employee category  
按僱員類別劃分的受訓僱員百分比



(B) SOCIAL (CONTINUED)

Employment and Labour Practices (continued)

Development and Training (continued)

(B) 社會(續)

僱傭及勞工常規(續)

發展及培訓(續)

Average training hours completed per employee by gender 按性別劃分，每名僱員完成受訓的平均時數		
	Unit 單位	2022 二零二二年
Male 男性	hours 小時	7.20
Female 女性	hours 小時	7.18

Average training hours completed per employee by employee category 按僱員類別劃分，每名僱員完成受訓的平均時數		
	Unit 單位	2022 二零二二年
Managerial 經理級	hours 小時	10.47
Supervisory 主任級	hours 小時	9.93
General/Operational Staff 一般／操作員工	hours 小時	6.87

Operating Practices

Supply Chain Management

The Group carefully selects qualified suppliers and subcontractors to ensure that the entire production process is in line with our standards and rules. We not only require our new suppliers or subcontractors to submit all relevant documents for review, it will also stipulate in the tender documents that the project must undergo a risk assessment to minimise the risk of accidents. We regularly carry out inspections, review and assessments of their ability and quality, as well as the environmental and occupational safety and health management systems. When necessary, the department heads will arrange a face-to-face interview. If they are not eligible, the supplier or subcontractors will be removed from the approved list to ensure that the suppliers or subcontractors on the approved list are performing at a satisfactory level.

The Group upholds fair operating practices in its relationship with suppliers and subcontractors through efficient procurement system. We have also adopted systems for competitive tendering and for suppliers' and subcontractors' performance monitoring and reporting. The Group conducts regular reviews of the terms and conditions of supply contracts and subcontracts between the Group and our suppliers and subcontractors which enables the development of effective and strong partnerships. Such reviews cover the potential enhancement of social, ethical, environmental and gender equality criteria in supply contracts and subcontracts. As part of our daily operation, we encourage the sourcing of environmentally friendly products and promote eco-friendly practices to the entire supply chain.

營運慣例

供應鏈管理

本集團仔細甄選合資格供應商和分包商以確保整個生產過程符合本集團的標準及規則。本集團不僅要求新供應商或分包商提交所有有關文件以供審閱，亦會在招標文件訂明工程必須進行風險評估，以減低意外受傷的風險。本集團定期進行檢驗、審查及評估供應商及分包商的能力及質素、環境和職業安全及健康的管理系統。有需要時部門主管更會安排面談。如未能符合資格，更會將不合資格的供應商或分包商從認可名單中除名，以確保留在名單上的供應商或分包商的表現達滿意水平。

本集團透過與供應商和分包商的關係，採取高效的採購系統以秉持公平的營運慣例。本集團亦採納具競爭力的投標系統，並監控及呈報供應商和分包商的表現。為確保本集團能有效地促進與其供應商及分包商之間穩固的合作關係，本集團會定期檢討供應合約及分包合約的條款和條件。該檢討亦涵蓋供應合約及分包合約在加強潛在之社會、道德、環境及性別公平方面的準則。作為日常營運的一部份，本集團鼓勵採購環保產品，並將環保實踐推廣至整個供應鏈。

### (B) SOCIAL (CONTINUED)

#### Operating Practices (continued)

##### Product Responsibility

The Group recognises that good customer and after-sales services are keys to the long-term success of the Group. In order to cater for prompt response in meeting with the needs of our customers, the Group has set up customer service teams for its different business units to handle customers' queries efficiently.

The Group respects the privacy of personal data and has developed policies on the collection and usage of personal data. Review and revision of the personal data and privacy policy are carried out to ensure its effectiveness and compliance with relevant laws.

Since the Group is a customer-focused organisation, its environmental engineering division and cold storage and logistics division commit to making every effort to achieve customer satisfaction through continual improvement in our quality management system in accordance with the requirements of ISO 9001:2015. The environmental engineering division has a quality policy statement which serves as a guideline to its team. The cold storage and logistics division has been implementing stringent receiving disinfection procedures, which have been recognised by the Government and the industry sector.

Our freight logistics division provides the highest standard of cold chain logistic services to meet customers' stringent requirements. It has become the first Hong Kong based global logistics service provider to be awarded the Centre of Excellence for Independent Validators in Pharmaceutical Logistics (CEIV Pharma), accredited by the International Air Transport Association (IATA).

For our property management division, the Group discusses issues with supervisors and members of the Safety Committee, and regularly provides updates to supervisors and/or person-in-charge for maintaining the recognition of ISO 9001, ISO 14001, OHSAS 18001/ISO 45001 or to fulfil statutory requirements. The Group also reminds supervisors to regularly review existing contractors' terms and take necessary precautionary measures whenever applicable.

Customers' needs and satisfaction have always been the priorities of the Group. Our information technology related businesses provide comprehensive order processing, fulfilment and back office services to consumers. Our customer service centre provides a wide range of information and assistance to answer customers' inquiries and to offer repair and maintenance services to consumers.

### (B) 社會(續)

#### 營運慣例(續)

##### 產品責任

本集團認同良好的客戶及售後服務乃集團取得長遠成功的關鍵。為能迅速回應客戶的需求，本集團因此在不同業務單位設立客戶服務團隊以有效地解決客戶查詢。

本集團尊重個人資料私隱，並制定關於收集及使用個人資料的政策。個人資料及私隱政策會進行檢討並作出修訂以確保其有效且遵守有關法例。

由於本集團為一間以客為尊的企業，其環保工程部門及冷藏倉庫及物流部門致力根據ISO 9001:2015認證的規定透過持續改善我們的質量管理體系以滿足客戶需求。環保工程部門已製定質量政策聲明，作為其團隊的指南。冷藏倉庫及物流部門一直實施嚴密的收貨消毒程序，並備受政府及業界的肯定。

本集團貨運物流部門提供高標準的冷鏈運輸服務以滿足客戶的嚴格需要。該部門獲得國際航空運輸協會頒發獨立醫藥物流驗證中心藥品認證，是首間獲得此認證的本地國際物流服務供應商。

就物業管理部門而言，本集團將與主管及安全委員會成員討論，且定期向主管及／或負責人提供最新消息，以維持ISO 9001、ISO 14001、OHSAS 18001／ISO 45001的認可或履行法定要求。本集團亦會提醒主管定期檢討現有承包商的條款並於適當時採取必要預防措施。

滿足客戶所需一直是本集團的首要目標。資訊科技相關業務向客戶提供全面的訂單處理、執行及後勤支援服務。客戶服務中心提供廣泛的資訊及協助，以解答客戶查詢，並向客戶提供維修及保養服務。

## (B) SOCIAL (CONTINUED)

### Operating Practices (continued)

#### Product Responsibility (continued)

Intellectual properties are our Company's vital assets, as such, we have exercised our utmost endeavours to safeguard our intellectual properties rights and interests. The Group has also in place certain procedures and safeguards to protect customers' information from unauthorised access, usage and leakage and to maintain their data privacy. In addition, all employees must respect copyrighted work, the Group is strongly committed to compliance with relevant laws and regulations.

#### Anti-Corruption

The Group has in place a series of corporate governance policies which ensure that the Group has a sound corporate governance system. Anti-corruption, business gifts and entertainment, conflict of interest and data protection are some of the areas covered. The corporate governance policies assure the adoption of standard procedures across the Group and provides guidelines, and the anti-corruption, business gifts and entertainment policy spells out the Group's position in relation to these issues clearly. The Group has a whistle-blower policy to provide channels for employees to raise concerns and define a way to handle these concerns. All reports are confidential to protect employees from retaliation. In addition, the Group constantly work with Independent Commission Against Corruption to conduct seminars for staff members taking into consideration the nature of and the different needs of our various business units. Relevant information was also arranged for the Board to update and improve the standard of business ethics. Our new staff orientation training also contain the topics of anti-corruption and such policies are also made available to staff members in the course of their execution of duties. During the year under review, no cases of corruption were reported within the Group.

### Community

#### Community Investment

The Group has a long-standing commitment to promote corporate social responsibility. Our dedication to serve the community is demonstrated by the Group's active participation in community services, charitable sponsorships, education programmes, cultural and sports activities and environment protection initiatives. Furthermore, we encourage our staff members to participate in the Group's volunteer team to help spread warmth to the community.

Our contribution to and care for the community has been widely recognised and we have been awarded the "Caring Company Logo" by the Hong Kong Council of Social Service since 2011, reaffirming the Group's continuous effort in building a caring community. In response to the appeal for blood donation of the Hong Kong Red Cross (HKRC) to help replenish the blood inventories for patients in need, Chevalier Group has co-organised with the HKRC the "Chevalier Blood Donation Day" for many consecutive years. Although this effort was interrupted during 2020 as a result of the pandemic, the Group did not miss out on the opportunity to hold this meaningful event in 2021 when the COVID-19 situation eased out. To help curb the spread of COVID-19 and to encourage the public to get vaccinated and boost the vaccination rate, Chevalier Group also supported the "Hong Kong We Can Do It! Lucky Draw" launched by the Hong Kong General Chamber of Commerce.

## (B) 社會(續)

### 營運慣例(續)

#### 產品責任(續)

知識產權為本公司的重要資產，因此，本集團已盡最大努力維護其的知識產權之權利及利益。本集團亦已製定若干程序及保障措施，以保護客戶資料免受未經授權的讀取、使用及洩漏，以維護其數據私隱。此外，所有僱員亦必須尊重版權，本集團嚴格遵守相關法律及法規。

#### 反貪污

本集團已制定一系列企業管治政策，以確保其建立健全的企業管治制度。當中涉及的內容包括反貪污、商業饋贈及款待、利益衝突及資料保障。企業管治政策可確保本集團能採用標準程序並提供指引，而反貪污、商業饋贈及款待政策則明確闡述了本集團在這些問題上的立場。本集團制定了舉報政策，為僱員提供了舉報渠道並說明處理的方法，所有報告均屬機密，以保護僱員免受報復。此外，本集團亦因應各業務部門的性質及不同需要，持續與廉政公署合作，為員工舉辦專題講座，還為董事會安排了相關資訊，以更新和提高商業道德標準。作為本集團新員工入職培訓的一部份，新入職僱員會收到一份內容涵蓋反貪污主題的手冊，並且在履行職責過程中亦會向員工提供相關政策。於回顧年內，本集團並無接獲任何貪污案件的舉報。

### 社區

#### 社區投資

本集團長期推動企業社會責任，並積極透過參與公益事務、慈善贊助、教育計劃、文化及體育活動以及環保項目，致力服務社區。此外，亦鼓勵員工參與本集團義工隊，向社區傳遞溫暖。

本集團對社區的貢獻及關懷廣泛地獲得認可，並自二零一一年起獲得香港社會服務聯會頒發「商界展關懷」標誌，再次肯定本集團為建立關愛社會的不懈努力。為響應香港紅十字會捐血呼籲，其士集團連續多年與香港紅十字會合辦「其士捐血日」，補充血庫存量以幫助有需要的病人。儘管於二零二零年，該項義舉因疫情而中斷，但當2019冠狀病毒病情況略有放緩時，本集團於二零二一年即把握機會舉辦這項有意義的活動。為幫助遏制2019冠狀病毒病的傳播及鼓勵公眾接種疫苗，並提高疫苗接種率，其士集團亦支持由香港總商會推出的「香港做得到！幸運大抽獎」活動。

**(B) SOCIAL (CONTINUED)**

**Community (continued)**

**Community Investment (continued)**

*Education and Culture*

Chevalier Group has always attached great importance to education and is committed to nurturing future talents. In line with this commitment, the Group established the “Chevalier Culture & Education Foundation” in 1998, with an aim to promote cultural, academic and educational exchanges amongst Hong Kong and other countries. To nurture young talents for the construction industry, the Group has also set up the “Chevalier Group Scholarship” for full-time students in the Engineering Discipline of the Vocational Training Council (VTC) since 2019. The Group also extended full support to the “Pitch Perfect Programme” launched by the Young Executives Club of the Hong Kong General Chamber of Commerce to equip undergraduate students with skills for embarking on their career through the training courses, company visits and mentorships.

The Group has long demonstrated its full support for promoting local arts and culture development. To take classical music further into the local community, Chevalier Group proudly sponsored the “Life is Art Festival 2021” which was jointly organised by MOVIE MOVIE and the Hong Kong Sinfonietta (HKS). This enabled HKS to step outside of concert halls and take its performance to the big screen and other platforms for a wider audience, overcoming the venue restrictions brought about by the pandemic. The Group is also a Platinum Sponsor of Opera Hong Kong extending support to the development of performing arts.

*Sports and Environment*

The Group is a long-time patron of the Hong Kong Jockey Club’s “Chevalier Cup Race Day” and has sponsored the event for 26 consecutive years. Meanwhile, the Group places great emphasis on the physical and mental health of our staff members as well. To encourage a healthy lifestyle during the pandemic, the Group sponsored a corporate team to join the “Lifewire Run 2021” to inspire our staff members to exercise for good cause.

As a responsible corporate citizen, the Group actively promotes the development of renewable energy and pitches in to help Hong Kong achieve its target of sustainable development and carbon neutrality. We support the Government’s promotion of distributed solar energy generation scheme and have introduced the installation of renewable solar panel systems at 51 properties under our management, with around 6,700 solar panels having been installed. Through our participation in the Feed-in Tariff (FiT) Scheme, the Group joins hands with the Hong Kong community to build a greener and sustainable community and gives full support to various green advocacy activities to raise the public awareness of environmental protection.

The Group remains a Silver member of the WWF-Hong Kong Corporate Membership Programme in 2021–2022, reinforcing our dedication to building a sustainable future. In addition, to uphold our commitment sustainable development and protect the environment, the Group participated in the “Reforestation Day 2021”, a tree planting activity in Tai Mo Shan organised by Kadoorie Farm and Botanic Garden (KFBG). Our employees not only contributed to a green environment, they also helped raise funds for the reforestation programme of KFBG.

**(B) 社會(續)**

**社區(續)**

**社區投資(續)**

*教育及文化*

其士集團一向重視教育，並致力培育未來人才。為貫徹此承諾，本集團於一九九八年創立「其士文教基金會」，以推動香港與其他國家之間的文化、學術及教育交流為目標。本集團自二零一九年起亦為就讀職業訓練局全日制工程學科的學生設立「其士集團獎學金」，為建造業培育年輕人才。本集團亦全力支持香港總商會卓青社推出的「完美求職計劃」，透過培訓課程、企業考察及導師分享，讓本科生裝備職業生涯的技能。

本集團一直致力推動本地藝術及文化的發展。為進一步將古典音樂帶進本地社區，其士集團榮幸地贊助由MOVIE MOVIE與香港小交響樂團聯合舉辦的「二零二一年Life is Art盛夏藝術祭」。此項活動克服因疫情導致的場地限制，讓香港小交響樂團能夠走出演奏廳，將其演出帶至大銀幕及其他平台，讓更多觀眾欣賞。本集團亦為香港歌劇院的白金贊助商，擴大對演藝發展的支持。

*體育及環境*

本集團已連續26年贊助香港賽馬會的「其士盃賽馬日」，是活動的長期贊助商。與此同時，本集團亦高度重視員工的身心健康。為鼓勵於疫情期間保持健康的生活模式，本集團贊助了一支公司隊伍參加「二零二一年愛跑•河上鄉」活動，以鼓勵我們的員工寓運動於行善。

作為負責任的企業公民，本集團積極推動可再生能源發展，並協助香港實現其可持續發展及碳中和的目標。我們支持政府推動分佈式太陽能發電計劃，並已於旗下管理的51個物業引進安裝可再生太陽能發電系統，已安裝約6,700塊太陽能電板。透過參與上網電價計劃，本集團與香港社會各界攜手共建綠色及可持續社區，並全力支持各種綠色倡導活動，以提高公眾的環保意識。

本集團仍為二零二一年至二零二二年世界自然基金會香港分會「公司會員計劃」的純銀會員，加強我們對建設可持續發展未來的決心。此外，為履行我們對可持續發展及保護環境的承諾，本集團參加了由嘉道理農場暨植物園於大帽山舉辦的「二零二一年森林保育日」植樹活動。我們的員工不僅為綠色環境作出貢獻，亦幫助嘉道理農場暨植物園的森林保育計劃籌募經費。

**(B) SOCIAL (CONTINUED)**

**Community (continued)**

**Community Investment (continued)**

*Volunteering*

Although the COVID-19 pandemic situation in Hong Kong has been volatile in the last year and has considerably hampered the Group in holding or participating in community investment events, the Group has nonetheless continued to make good its promise to contribute to society through multiple channels and forms. During the year, the Group carried out various volunteer service activities to help the underprivileged and to diligently build an even more harmonious and inclusive society. The Group's corporate volunteer team, Chevalier Cares, and the Hong Kong PHAB Association co-organised the "Eco Tour in Organic Farm" and the Group's volunteers visited an organic farm together with children with special educational needs and their family members. The Group also co-organised with Wai Ji Christian Service "A Memorable Christmas" activity where our volunteers visited mentally handicapped persons at a residential care home. Moreover, the Group sponsored the "Construction Industry Lo Pan Rice Campaign" organised by the Construction Industry Council to participate in distributing the 120 units of goodie bags and Lo Pan Rice to the needy.

Amid the rampage of COVID-19, the Group sees that the livelihoods of many low-income families have been affected by the fifth wave of the pandemic and therefore organised the donation of gift packs. Volunteers from Chevalier Cares packed anti-pandemic necessities and distributed them through five social welfare organisations, namely, the Hong Kong PHAB Association, Wai Ji Christian Service, Evangelical Lutheran Church of Hong Kong, Hong Kong Young Women's Christian Association and Hong Kong Family Welfare Society to the needy with a view to spreading warmth and care during these difficult times. Chevalier Group responded to the Hong Kong Red Cross' call for support and mobilised Chevalier Cares to prepare goodie packs to assist those who have been affected by home quarantine. The volunteer team contributed nearly 432 hours of voluntary work for the aforementioned events during the year.

**(B) 社會(續)**

**社區(續)**

**社區投資(續)**

*義工活動*

儘管去年香港因2019冠狀病毒病疫情反覆，大幅影響了本集團舉辦或參與社區投資活動，惟本集團仍透過不同渠道及形式履行其承諾，為社會作出貢獻。於年內，本集團開展各類義工服務活動，以幫助弱勢社群並努力建設更加和諧包容的社會。本集團的企業義工隊愛心騎士與香港傷健協會合辦「樂在農莊•生態探索之旅」，本集團義工與有特殊教育需要的兒童及其家人一同參觀有機農莊。本集團亦與基督教懷智服務處合辦「不一樣的聖誕」活動，我們的義工前往一間智障人士的院舍探訪院友。此外，本集團贊助了建造業議會舉辦的「建造業魯班飯及抗疫禮包派發活動」，參與派發120份抗疫禮包及魯班飯予有需要人士。

於2019冠狀病毒病肆虐之際，本集團有見眾多低收入家庭的生計受到第五波疫情影響，因而組織捐贈禮品包。愛心騎士義工將抗疫物資製作成心意包，透過五間社會福利機構(即香港傷健協會、基督教懷智服務處、基督教香港信義會、香港基督教女青年會及香港家庭福利會)分派給有需要人士，希望於此等困難時期傳遞溫暖和關懷。其士集團響應香港紅十字會的呼籲，動員愛心騎士準備物資包，以協助受家居檢疫影響的人士。於年內，義工隊為上述活動貢獻了接近432小時的義務工作。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HONG KONG STOCK EXCHANGE ESG REPORTING GUIDE CONTENT INDEX

#### 香港聯交所《環境、社會及管治報告指引》內容索引表

KPIs 關鍵績效指標	Hong Kong Stock Exchange ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》規定	Section/Remarks 章節／備註
<b>A. Environmental</b> <b>A. 環境</b>		
Aspect A1 層面A1	Emissions 排放物	
General disclosure 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Emissions 排放物
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放物
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions 排放物
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	No hazardous waste was produced. 並無產生有害廢棄物。
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions 排放物
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	The Environment and Natural Resources 環境及天然資源
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions; The Environment and Natural Resources 排放物；環境及天然資源
Aspect A2 層面A2	Use of resources 資源使用	
General disclosure 一般披露	Policies on efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	The Environment and Natural Resources 環境及天然資源

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

KPIs 關鍵績效指標	Hong Kong Stock Exchange ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》規定	Section/Remarks 章節／備註
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Use of Resources 資源使用
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Use of Resources 資源使用
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	The Environment and Natural Resources 環境及天然資源
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	It is not a major issue for our business. 這並非我們業務的主要問題。
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Our operation does not involve significant use of packaging material. 我們的營運不涉及大量使用包裝材料。
Aspect A3 層面A3	The environment and natural resources 環境及天然資源	
General disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源
Aspect A4 層面A4	Climate change 氣候變化	
General disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	The Environment and Natural Resources 環境及天然資源
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	The Environment and Natural Resources 環境及天然資源

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

KPIs 關鍵績效指標	Hong Kong Stock Exchange ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》規定	Section/Remarks 章節／備註
<b>B. Social</b>		
<b>B. 社會</b>		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1 層面B1	Employment 僱傭	
General disclosure 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策；及遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Labour Standards 僱傭及勞工準則
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Employment and Labour Standards 僱傭及勞工準則
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment and Labour Standards 僱傭及勞工準則
Aspect B2 層面B2	Health and safety 健康與安全	
General disclosure 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康及安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Health and Safety 健康及安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康及安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康及安全

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

KPIs 關鍵績效指標	Hong Kong Stock Exchange ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》規定	Section/Remarks 章節／備註
Aspect B3 層面B3	Development and training 發展及培訓	
General disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓
Aspect B4 層面B4	Labour standards 勞工準則	
General disclosure 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Labour Standards 僱傭及勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment and Labour Standards 僱傭及勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employment and Labour Standards 僱傭及勞工準則
Operating Practices 營運慣例		
Aspect B5 層面B5	Supply chain management 供應鏈管理	
General disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Not applicable 不適用
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

KPIs 關鍵績效指標	Hong Kong Stock Exchange ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》規定	Section/Remarks 章節／備註
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
Aspect B6 層面B6	Product responsibility 產品責任	
General disclosure 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Not applicable 不適用
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Not applicable 不適用
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

KPIs 關鍵績效指標	Hong Kong Stock Exchange ESG Reporting Guide Requirements 香港聯交所《環境、社會及管治報告指引》規定	Section/Remarks 章節/備註
Aspect B7 層面B7	Anti-corruption 反貪污	
General disclosure 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Anti-Corruption 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	During the year, no cases of corruption reported 於年內，並無接獲貪污案件舉報。
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-Corruption 反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-Corruption 反貪污
Community 社區		
Aspect B8 層面B8	Community investment 社區投資	
General disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Investment 社區投資

# REPORT OF THE DIRECTORS

## 董事會報告

The Board presents to shareholders their annual report together with the audited financial statements of the Company and of the Group for the year ended 31 March 2022.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group are construction and engineering, property investment, property development and operations, healthcare investment, and car dealership. Other ancillary and supporting businesses of principal subsidiaries, associates and joint ventures that are integrated with the main businesses of the Group are shown on pages 217 to 224.

The Group's revenue and results for the year ended 31 March 2022, analysed by operating segments, are set out in note 5 to the consolidated financial statements.

### BUSINESS REVIEW

A fair review of the businesses of the Group during the year, particulars of important events affecting the Group that have occurred subsequent to the year ended 31 March 2022 (if any), a description of principal risks and uncertainties facing the Group and discussion on the Group's prospects are provided in the Letter to Shareholders on pages 8 to 9, Management Discussion and Analysis on pages 10 to 16, Financial Review on pages 17 to 22 and note 3 to the consolidated financial statements. In addition, discussions on the Group's compliance with relevant laws and regulations which have a significant impact on the Group, relationships with its key stakeholders and environmental policy are provided in the Corporate Governance Report and Environmental, Social and Governance Report on pages 32 to 44 and pages 45 to 69, respectively.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2022 are set out in the consolidated income statement on page 89. The Board now recommends the payment of a final dividend of HK\$0.35 (2021: HK\$0.39) per share payable in cash to shareholders whose names appear on the Register of Members of the Company on Wednesday, 14 September 2022. Together with an interim dividend of HK\$0.15 (2021: HK\$0.16) per share paid on Thursday, 23 December 2021, the total dividends for the year amounted to HK\$0.50 (2021: HK\$0.55) per share. Subject to the approval by shareholders at the forthcoming annual general meeting (the "AGM"), the proposed final dividend will be payable in cash to shareholders on or about Friday, 23 September 2022.

董事會提呈本公司及本集團截至二零二二年三月三十一日止年度年報及經審核財務報表供各股東閱覽。

### 主要業務

本公司之主要業務為投資控股，而本集團之主要業務為建築及機械工程、物業投資、物業發展及營運、保健護理投資及汽車代理。其他輔助性業務已歸入本集團主要業務並載於第217頁至224頁之主要附屬公司、聯營公司及合營企業內。

本集團截至二零二二年三月三十一日止年度(以營運分類)之收入及業績載於綜合財務報表附註5。

### 業務審視

本集團業務於年內的公平檢討，尤其是於截至二零二二年三月三十一日止年度之後影響本集團的重大事件(如有)、本集團面對的主要風險及不明朗因素以及本集團前景的討論載於致股東之函件第8頁至9頁、管理層討論及分析第10頁至16頁、財務回顧第17頁至22頁及綜合財務報表附註3。此外，對本集團有重大影響的相關法律及法規的討論、與主要持份者的關係及環境政策分別載於企業管治報告第32頁至44頁及環境、社會及管治報告第45頁至69頁。

### 業績及撥用

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89頁之綜合收益表。董事會現建議以現金派發末期股息每股港幣0.35元(二零二一年：港幣0.39元)予於二零二二年九月十四日(星期三)名列本公司股東名冊之股東。連同已於二零二一年十二月二十三日(星期四)派付之中期股息每股港幣0.15元(二零二一年：港幣0.16元)，本年度合共派發股息每股港幣0.50元(二零二一年：港幣0.55元)。待即將召開之股東週年大會(「股東週年大會」)獲股東批准後，建議末期股息將約於二零二二年九月二十三日(星期五)以現金支付。

## CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Friday, 26 August 2022 to Wednesday, 31 August 2022, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (or 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong from 15 August 2022) for registration not later than 4:30 p.m. on Thursday, 25 August 2022.

For determining entitlement to the proposed final dividend (subject to the passing of an ordinary resolution by the shareholders of the Company at the AGM), the Register of Members of the Company will be closed from Tuesday, 13 September 2022 to Wednesday, 14 September 2022, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (or 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong from 15 August 2022) for registration not later than 4:30 p.m. on Friday, 9 September 2022.

## SHARES ISSUED

Details of the shares issued by the Company during the year are set out in note 35 to the consolidated financial statements.

## RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 36 and note 48 to the consolidated financial statements.

As at 31 March 2022, the Company's reserves available for distribution to shareholders amounted to HK\$2,047,286,000 (2021: HK\$1,564,679,000).

## INVESTMENT PROPERTIES

Movements in investment properties of the Group during the year are set out in note 14 to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

## 暫停辦理股份過戶登記

為確定股東有權出席股東週年大會及於會上投票，本公司將於二零二二年八月二十六日(星期五)至二零二二年八月三十一日(星期三)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為確保符合資格出席股東週年大會及於會上投票，所有股份過戶文件連同有關股票必須於二零二二年八月二十五日(星期四)下午四時三十分前，一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心54樓(或香港夏慤道16號遠東金融中心17樓(自二零二二年八月十五日起))，以便辦理過戶登記手續。

為確定股東有權收取建議末期股息，待本公司股東於股東週年大會通過該普通決議案後，本公司將於二零二二年九月十三日(星期二)至二零二二年九月十四日(星期三)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為確保符合資格獲派發建議末期股息，所有股份過戶文件連同有關股票必須於二零二二年九月九日(星期五)下午四時三十分前，一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心54樓(或香港夏慤道16號遠東金融中心17樓(自二零二二年八月十五日起))，以便辦理過戶登記手續。

## 已發行股本

本公司於年內已發行股份的詳情載於綜合財務報表附註35。

## 儲備

本集團及本公司於年內之儲備變動載於綜合財務報表附註36及附註48。

於二零二二年三月三十一日，本公司可向股東分派之儲備為港幣2,047,286,000元(二零二一年：港幣1,564,679,000元)。

## 投資物業

本集團於年內之投資物業變動載於綜合財務報表附註14。

## 物業、廠房及設備

本集團於年內之物業、廠房及設備變動載於綜合財務報表附註15。



## REPORT OF THE DIRECTORS

### 董事會報告

#### BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group as at 31 March 2022 are set out in note 34 to the consolidated financial statements.

#### FINANCIAL SUMMARY/FINANCIAL REVIEW

Financial summary and financial review of the Group are shown on pages 2 to 5 and on pages 17 to 22, respectively.

#### MAJOR CUSTOMERS AND SUPPLIERS

The Group's revenue and purchases for the year attributable to the Group's five largest customers and suppliers were less than 30% respectively. None of the Directors, their respective close associates (as defined in the Rules Governing the Listing of Securities (the "Listing Rules") or any shareholder (whom to the knowledge of the Directors owns 5% or more of the issued share capital of the Company) as at 31 March 2022 had any interest in the Group's five largest customers and suppliers.

#### MAJOR PROPERTIES

Particulars of major properties of the Group as at 31 March 2022 are set out on pages 28 to 31.

#### EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 3,700 full-time staff globally as at 31 March 2022. Total staff costs amounted to HK\$1,443 million for the year ended 31 March 2022. The remuneration policies of the Group are reviewed periodically on the basis of the nature of job, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes and retirement schemes.

The remuneration package of the Directors and the senior management is based on their contribution to the performance of the Group and is supervised by the Remuneration Committee of the Company.

Details of the Directors' remuneration are set out in note 40 to the consolidated financial statements.

#### DONATIONS

During the year, the Group made donations of HK\$1,746,900 to charitable bodies.

#### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws although there is no restriction against such rights under the laws in Bermuda where the Company is incorporated.

#### 銀行及其他借款

本集團於二零二二年三月三十一日銀行及其他借款之詳情載於綜合財務報表附註34。

#### 財務概要／財務回顧

本集團之財務概要及財務回顧分別載於第2頁至5頁及第17頁至22頁。

#### 主要客戶及供應商

本集團於年度內之五大客戶及供應商分別佔本集團收入及購貨額不足30%。於二零二二年三月三十一日，各董事、其各自緊密聯繫人士(定議見證券上市規則(「上市規則」)或任何股東(就董事所知其擁有本公司已發行股本5%或以上)概無於本集團之五大客戶及供應商有任何權益。

#### 主要物業

本集團於二零二二年三月三十一日之主要物業資料載於第28頁至31頁。

#### 僱員及薪酬制度

於二零二二年三月三十一日，本集團於全球僱用約3,700名全職員工。截至二零二二年三月三十一日止年度，員工總開支為港幣14.43億元。本集團之薪酬政策乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出評估。其他員工福利包括酌情發放花紅獎賞、醫療計劃及退休金計劃等。

董事及高級管理人員的薪酬乃根據其對本集團表現的貢獻釐定並由本公司薪酬委員會監管。

董事薪酬的詳情載於綜合財務報表附註40。

#### 慈善捐款

於年內，本集團捐款予慈善機構為港幣1,746,900元。

#### 優先承讓權

本公司細則並無優先承讓權之條款，雖然根據本公司之註冊地百慕達之法例，對此並無作出任何限制。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the year.

## PERMITTED INDEMNITY

Pursuant to the Company's Bye-Laws, every Director shall be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in the execution of his/her office or otherwise in relation thereto. The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against the Directors of the Group.

## DIRECTORS

The Directors who held office during the year and up to the date of this report were:

### Executive Directors

Mr. KUOK Hoi Sang (*Chairman and Managing Director*)  
Mr. TAM Kwok Wing (*Deputy Managing Director*)  
Mr. HO Chung Leung  
Mr. MA Chi Wing  
Miss Lily CHOW

### Non-Executive Directors

Dr. KO Chan Gock, William  
(*retired on 23 August 2021*)  
Mr. CHOW Vee Tsung, Oscar

### Independent Non-Executive Directors

Mr. YANG Chuen Liang, Charles  
Professor POON Chung Kwong  
Mr. Irons SZE  
Mr. SUN Leland Li Hsun

In accordance with the Company's Bye-Laws, Mr. Tam Kwok Wing, Mr. Chow Vee Tsung, Oscar, Professor Poon Chung Kwong and Mr. Sun Leland Li Hsun shall retire from office at the AGM and, being eligible, may offer themselves for re-election. The Non-Executive Directors are subject to the same retirement requirements as the Executive Directors.

The biographical details of the Directors of the Company as at the date of this report are set out in the "Management Profile" section on pages 23 to 27.

## 購買、出售或贖回上市證券

本公司或其任何附屬公司於年內並無購買、出售或贖回本公司之任何上市證券。

## 獲准許的彌償

根據本公司細則，每位董事有權就其因執行職務或與其有關的其他事宜所引致或蒙受之一切損失或法律責任從本公司資產中獲得彌償。本公司已就本集團董事可能在法律程序中進行抗辯所招致的法律責任及費用購買保險。

## 董事

於年內及截至本報告日期止之在任董事如下：

### 執行董事

郭海生先生 (*主席兼董事總經理*)  
譚國榮先生 (*副董事總經理*)  
何宗樑先生  
馬志榮先生  
周莉莉小姐

### 非執行董事

高贊覺博士  
(*於二零二一年八月二十三日退任*)  
周維正先生

### 獨立非執行董事

楊傳亮先生  
潘宗光教授  
施榮懷先生  
孫立勳先生

根據本公司細則，譚國榮先生、周維正先生、潘宗光教授及孫立勳先生須於股東週年大會上告退，並願膺選連任。各非執行董事之告退規定與各執行董事相同。

本公司董事於本報告日期的簡歷詳情刊載於第23頁至27頁「管理層簡介」一節。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the sections headed "Related Party Transactions" in note 45 to the consolidated financial statements, no other transactions, arrangements or contracts of significance in relation to the Company's business to which the Company's subsidiaries was a party or were parties and in which a director of the Company or his or her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors have an interest in any business constituting a competing business to the Group.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### Interests in the Company – Shares

Name of Directors 董事名稱	Capacity 身份	Numbers of ordinary shares held (Long Positions) 所持普通股股份數目(好倉)			Approximate percentage of interest 權益概約 %
		Personal interests 個人權益	Family interests 家族權益	Total 總數	
KUOK Hoi Sang 郭海生	Beneficial owner 實益擁有人	173,460	–	173,460	0.06
TAM Kwok Wing 譚國榮	Beneficial owner 實益擁有人	209,583	40,265	249,848	0.08
HO Chung Leung 何宗樑	Beneficial owner 實益擁有人	40,000	–	40,000	0.01
Lily CHOW 周莉莉	Executrix* 遺產執行人#	–	189,490,248	189,490,248	62.76

\* According to the disclosure of interests form filed by Miss Lily Chow on 28 June 2021, such an interest was held by her as one of the executrixes of the estate of the late Dr. Chow Yei Ching (the "late Dr. Chow") subject to the determination of the High Court Probate Action HCAP22/2019.

### 董事於交易、安排或合約之重大權益

除下文綜合財務報表附註45「關聯方交易」一節所披露者外，本公司董事或其關連實體並無其他在本公司附屬公司所訂立對本公司業務而言屬於重大之交易、安排或合約中(在年終或年內任何時間仍然有效)，直接或間接擁有任何重大權益。

### 董事於競爭性業務之權益

於年內，概無董事於任何與本集團構成競爭之業務中有任何權益。

### 董事及最高行政人員之證券權益

於二零二二年三月三十一日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括彼等根據上述證券及期貨條例條文被列為或視作擁有之權益及淡倉)，或必須並已記錄於本公司根據證券及期貨條例第352條規定須予備存之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

#### 本公司權益 – 股份

# 根據周莉莉小姐於二零二一年六月二十八日提交的披露權益通知，其以已故周亦卿博士(「已故周博士」)遺產執行人之一持有該等權益有待高等法院遺囑認證訴訟HCAP22/2019之判決。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (CONTINUED)

As at 31 March 2022, so far as is known to the Directors and the chief executive of the Company, no other person had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

## DIRECTORS' SERVICE CONTRACTS

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

## MANAGEMENT CONTRACTS

No contract of significance concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries was entered into or subsisted during the year.

## RETIREMENT SCHEMES

The Group has established various retirement benefit schemes for the benefit of its staff in Hong Kong and overseas.

In Hong Kong, the Group participates in both defined contribution schemes which are registered under the Occupational Retirement Schemes Ordinance (the "ORSO Schemes") and Mandatory Provident Fund Schemes (the "MPF Schemes") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The ORSO Schemes are funded by monthly contributions from both employees and the Group at rates ranging from 5% to 7.5% of the employee's basic salary, depending on the length of service with the Group. For members of the MPF Schemes, the Group contributes 5% of the relevant payroll costs per employee, at a maximum of HK\$1,500 per month for the year ended 31 March 2022, to the mandatory contribution of the MPF Schemes.

The Group also participates in the employee pension schemes in countries or locations where the Group operates. The Group is required to make defined contributions at rates calculated as a certain percentage or sum of the monthly payroll.

The Group's total contributions to these schemes charged to the consolidated income statement during the year amounted to HK\$34.53 million against which no forfeited contributions had been deducted.

Particulars of the retirement benefit schemes are set out in note 44 to the consolidated financial statements.

## 董事及最高行政人員之證券權益(續)

於二零二二年三月三十一日，就本公司董事及最高行政人員所知，概無其他人士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、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或淡倉(包括彼根據上述證券及期貨條例條文被列為或視作擁有之權益及淡倉)，或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或淡倉；或須根據標準守則知會本公司及聯交所之權益或淡倉。

## 董事服務合約

概無任何於股東週年大會膺選連任的董事與本公司簽訂不可在一年內不作補償(法定賠償除外)而可予以終止之服務合約。

## 管理合約

於年內並無簽署有關管理及經營本公司或其任何附屬公司全部或大部份業務之重要合約。

## 退休金計劃

本集團為其香港及海外員工設立多項退休福利計劃。

於香港，本集團參與按《職業退休計劃條例》註冊之界定供款計劃(「公積金計劃」)及於二零二零年十二月按《強制性公積金計劃條例》設立之強制性公積金計劃(「強積金計劃」)。就公積金計劃，僱員及本集團每月按僱員底薪之5%至7.5%為供款額，視乎僱員於本集團之年資而定。本集團為強積金計劃之成員，按僱員有關每月入息之5%計算(截至二零二二年三月三十一日止年度內每月最多為港幣1,500元)就強積金計劃作出強制性供款。

本集團亦參與其經營業務之國家或地區之僱員退休金計劃。本集團須按既定供款金額以每月薪酬之若干百分比或數目計算。

本集團於年內在該等計劃已計入綜合收益表之總供款為港幣3,453萬元，並無已扣除之已沒收供款。

退休福利計劃詳情載於綜合財務報表附註44。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2022, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations in the shares, underlying shares or debentures of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Substantial shareholders 主要股東	Capacity 身份	Number of ordinary shares held (Long Positions) 所持普通股 股份數目 (好倉)	Approximate percentage of interest 權益概約 %
CHOW Yei Ching <sup>Ⓐ</sup> (Deceased) 周亦卿 <sup>Ⓐ</sup> (辭世)	Beneficial owner 實益擁有人	189,490,248	62.76
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	189,490,248*	62.76

<sup>Ⓐ</sup> Ms. Chow Wai Wai, Violet, Ms. Chow Vi Vi and Miss Lily Chow<sup>#</sup> have each reported under Part XV of the SFO that they have interest in the shares of the late Dr. Chow each as an executrix of the estate of the late Dr. Chow and in addition, Ms. Chow Wai Wai, Violet has also reported to have interests in 14,551,162 shares (held as to 104,607 shares as beneficial owner, and as to 14,446,555 shares through wholly-owned corporations) of the Company.

<sup>#</sup> According to the disclosure of interests form filed by Miss Lily Chow on 28 June 2021, such an interest was held by her as one of the executrices of the estate of the late Dr. Chow subject to the determination of the High Court Probate Action HCAP22/2019.

\* Under Part XV of the SFO, Ms. Miyakawa Michiko, the spouse of the late Dr. Chow, is deemed to be interested in the same parcel of 189,490,248 shares held by the late Dr. Chow.

Save as disclosed above, as at 31 March 2022, so far as is known to the Directors and the chief executive of the Company, no other person had interests or short positions in the shares, underlying shares or debentures of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

### 主要股東之證券權益

於二零二二年三月三十一日，就本公司董事及最高行政人員所知，下列人士或法團於本公司股份、相關股份或債權證中所擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，及須記錄於本公司根據證券及期貨條例第336條備存之登記冊內之權益及淡倉如下：

<sup>Ⓐ</sup> 周蕙蕙女士、周薇薇女士及周莉莉小姐<sup>#</sup>各自已根據證券及期貨條例第XV部以已故周博士之遺產執行人身份通知其股份為已故周博士之股份權益，以及周蕙蕙女士已通知其持有本公司14,551,162股股份之權益（作為實益擁有人持有104,607股股份之權益及透過全資擁有之法團持有14,446,555股股份之權益）。

<sup>#</sup> 根據周莉莉小姐於二零二一年六月二十八日提交的披露權益通知，其以已故周博士遺產執行人之一持有該等權益有待高等法院遺囑認證訴訟HCAP22/2019之判決。

\* 根據證券及期貨條例第XV部，已故周博士之配偶宮川美智子女士被視為擁有該等由已故周博士持有之189,490,248股股份之權益。

除上文所披露者外，於二零二二年三月三十一日，就本公司董事及最高行政人員所知，概無任何其他人士於本公司股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露之權益或淡倉，及須記錄於本公司根據證券及期貨條例第336條備存之登記冊內，或直接或間接持有任何類別股本（附有權利在任何情況下可於本公司之股東大會上投票之股本）面值5%或以上權益。

## ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance. The Company has adopted the applicable code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules. In the opinion of the Directors, the Company has complied with the code provisions throughout the year ended 31 March 2022, except for the deviation from code provision C.2.1 of the CG Code which have already been stated in the Corporate Governance Report of the Annual Report. Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report on pages 32 to 44.

## CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to Rule 13.51(B)(1) of the Listing Rules, the change of Directors' biographical details since the date of the Company's Interim Report 2021-2022 is set out as follows:

Mr. Irons Sze was appointed as an independent non-executive director, member of the audit committee, remuneration committee and nomination committee of Redco Healthy Living Company Limited on 14 March 2022.

Save as disclosed above, there is no other change of Directors' biographical details required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's share which is in the hands of the public exceeds 25% of the Company's total number of issued shares as at 28 June 2022, the latest practicable date to ascertain such information prior to the issue of this Annual Report.

## AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers who shall retire and being eligible, offer themselves for re-appointment at the forthcoming AGM.

On behalf of the Board

**KUOK Hoi Sang**  
Chairman and Managing Director  
Hong Kong, 28 June 2022

## 購買股份或債權證之安排

於本年任何時間內，本公司或其任何附屬公司並無參與任何安排，使本公司董事透過購買本公司或任何其他公司之股份或債權證而獲得利益。

## 企業管治

董事會致力維持高水平之企業管治。本公司已採納適用的上市規則附錄十四的企業管治守則（「企業管治守則」）所載守則條文。董事認為，本公司於截至二零二二年三月三十一日止整個年度均已遵守所有適用的守則條文，惟對守則條文第C.2.1條之偏離除外，而該偏離已列載於本年報之企業管治報告內。有關本公司之企業管治常規已詳載於企業管治報告第32頁至44頁。

## 董事個人資料變動

根據上市規則第13.51B(1)條自二零二一至二零二二年本公司之中期報告內的董事履歷詳情變動載列如下：

施榮懷先生於二零二二年三月十四日獲力高健康生活有限公司委任為獨立非執行董事、審核委員會、薪酬委員會和提名委員會之成員。

除上文所披露者外，概無其他董事履歷詳情變動須根據上市規則第13.51B(1)條予以披露。

## 足夠公眾持股量

根據本公司獲得之公開資料及據董事會所知，於二零二二年六月二十八日（即本年報刊發前確定該等資料的最後實際可行日期），公眾人士所持有本公司股份超過本公司已發行股份總數25%。

## 核數師

本綜合財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將會告退，並符合資格，願在本公司應屆股東週年大會重獲委任。

承董事會命

主席兼董事總經理  
郭海生  
香港，二零二二年六月二十八日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### TO THE SHAREHOLDERS OF CHEVALIER INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

#### OPINION

##### What we have audited

The consolidated financial statements of Chevalier International Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 89 to 224, comprise:

- the consolidated statement of financial position as at 31 March 2022;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

##### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

### 致其士國際集團有限公司股東

(於百慕達註冊成立的有限公司)

#### 意見

##### 我們已審計的內容

其士國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第89至224頁的綜合財務報表，包括：

- 於二零二二年三月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋信息。

##### 我們的意見

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其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》的披露規定妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。

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。

#### 獨立性

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。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

Key audit matters identified in our audit are summarised as follows:

- revenue recognition from construction works;
- valuation of investment properties;
- recoverability of properties under development and properties for sale; and
- impairment assessment of goodwill relating to senior housing business in the United States of America.

### Key audit matter

### How our audit addressed the Key audit matter

#### Revenue recognition from construction works

Refer to notes 4(g) and 6 to the consolidated financial statements

For the year ended 31 March 2022, the Group recognised revenue from construction works of HK\$3,009 million.

Our procedures in relation to management's recognition of revenue from construction works included:

- obtained an understanding of the management's control procedures of revenue recognition from construction works and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- evaluated and tested, on a sample basis, the key controls over the revenue recognition from construction works;

## 關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 建築工程的收入確認；
- 投資物業的估值；
- 發展中物業及待售物業的可回收性；及
- 與於美利堅合眾國的安老院舍業務相關的商譽減值評估。

### 關鍵審計事項

### 我們的審計如何處理關鍵審計事項

#### 建築工程的收入確認

請參考綜合財務報表附註4(g)及6

截至二零二二年三月三十一日止年度，貴集團確認建築工程的收入為港幣30.09億元。

我們針對管理層就建築工程的收入確認的程序包括：

- 了解管理層對於建築工程的收入確認控制程序，及透過考慮估計不確定性程度及其他固有風險因素之程度，評估重大錯誤陳述的固有風險；
- 評估及抽樣測試自建工程確認之收入之主要控制；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

**Key audit matter**                      **How our audit addressed the Key audit matter**

#### Revenue recognition from construction works (continued)

The recognition of revenue from construction works involves a high degree of management judgement in relation to the determination of estimated total construction contract value, estimated total construction costs, as well as the progress towards complete satisfaction of the performance obligations. Some of the construction works takes more than one year to complete during which the project scope may change from time to time. Management estimates the total contract value and budgeted cost at the commencement of the contracts and regularly reassesses these amounts and the financial impact with reference to the progress of construction works.

Due to the existence of significant management's judgement required to determine the amount and timing of revenue recognised from construction works, we considered it a key audit matter.

- in our testing of management's estimation on the total construction contract value, total construction costs and the progress towards complete satisfaction of the performance obligations of each contract at the end of the reporting period, we selected a number of construction works on a sample basis and performed the following:
  - discussed with management and the respective project teams on the progress of the projects;
  - assessed management's estimates in contract value and construction costs with reference to the supporting evidence such as contracts with customers, suppliers and subcontractors and other correspondences;
  - tested the construction costs incurred for the construction works during the reporting period by tracing to supporting documents including architect's certificates issued to subcontractors and invoices from subcontractors and suppliers; and
  - tested the value of work done to architect's certificates and other correspondences as appropriate and recalculated the progress towards complete satisfaction of the performance obligations based on the latest management budget.

Based on the procedures performed, we considered that management's judgement and estimates in determining the amount and timing of revenue recognised from the construction works were supportable by the available evidence.

### 關鍵審計事項(續)

**關鍵審計事項**                      **我們的審計如何處理關鍵審計事項**

#### 建築工程的收入確認(續)

建築工程的收入確認涉及管理層就估計建築合約總值、估計總建築成本以及完成履行履約義務的進度的釐定作出高度判斷。部份建築工程需耗時超過一年完工，期間項目範圍或會不時變動。管理層於合約開始生效時估計合約總值及預算成本，並參考建築工程的進度定期重估該等金額及財務影響。

由於釐定建築工程所確認收入的金額及時間安排需管理層作出重大判斷，我們將該事項視為關鍵審計事項。

- 於測試管理層就於報告期末各份合約的建築合約總值、總建築成本以及完成履行履約義務的進度所作估計時，我們按抽樣方式選取若干建築工程，並進行以下：
  - 與管理層及各項目團隊討論項目進度；
  - 參考支持證據(如客戶、供應商及分包商合約及其他通訊)，評估管理層的估計合約價值及建築成本；
  - 透過追蹤證明文件(包括向分包商發出的建築師證書以及分包商及供應商所提供的發票)測試報告期間建築工程所產生的建築成本；及
  - 測試與建築師證明書及其他合適通訊相關所完成的工作價值以及基於最新管理層預算重新計算完成履行履約義務的進度。

根據所執行之程序，我們認為，就釐定建築工程所確認收入的金額及時間而需管理層就作出的判斷及估計有可得證據支持。

KEY AUDIT MATTERS (CONTINUED)

**Key audit matter**                      **How our audit addressed the Key audit matter**

**Valuation of investment properties**

Refer to notes 4(a), 8 and 14 to the consolidated financial statements

The Group's investment properties were carried at HK\$4,749 million as at 31 March 2022 and a fair value gain of HK\$289 million was recognised in the consolidated income statement. The Group's investment property portfolio comprises of commercial, residential and industrial properties in the Mainland China, Hong Kong and overseas.

Management has engaged independent external valuers to estimate the fair value of the Group's investment properties as at 31 March 2022 based on the direct comparison approach and income capitalisation approach, where appropriate.

The valuation of investment properties depends on certain key assumptions that require significant management judgement, including capitalisation rates and prevailing market rents and comparable market transactions.

Due to the existence of significant management's judgement and assumptions used in the valuation of investment properties we considered it a key audit matter.

Our procedures in relation to management's valuation of investment properties included:

- obtained an understanding of the management's control procedures of valuation of the investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- evaluated the independent valuers' competence, capabilities and objectivity;
- obtained the valuation reports and discussed with the independent external valuers to understand the valuation methodologies and the comparable market data used;
- involved our internal valuation experts to assess the appropriateness of methodologies and the reasonableness of the key assumptions used in the valuation of a sample of properties selected by comparing the data used against the available market yields for capitalisation rates, prevailing market rents of leasing transactions of comparable properties and recent market transaction prices of properties with comparable conditions and locations, where appropriate; and
- checked the accuracy of input data, on a sample basis, used by the independent valuers including rental income by agreeing them back to management's records, historical information or other supporting documents including key terms of lease agreements and rental income schedules.

Based on the procedures performed, we considered that judgement and assumptions used in management's valuation of investment properties were supportable by the available evidence.

關鍵審計事項(續)

**關鍵審計事項**                      **我們的審計如何處理關鍵審計事項**

投資物業的估值

請參考綜合財務報表附註4(a)、8及14

於二零二二年三月三十一日，貴集團的投資物業按港幣47.49億元列賬，並於綜合收益表確認公允價值收益港幣2.89億元。貴集團的投資物業組合包括於中國內地、香港及海外的商業、住宅及工業物業。

管理層已聘請獨立外部估值師採用直接比較法及收益資本化方法(如適用)估計貴集團投資物業於二零二二年三月三十一日的公允價值。

投資物業的估值取決於管理層必須作出重大判斷的某些關鍵假設，包括資本化率、現行市場租金及可類比市場交易。

由於在投資物業的估值中需管理層作出重大判斷及假設，我們將該事項視為關鍵審計事項。

我們針對管理層就投資物業的估值的程序包括：

- 了解管理層對於投資物業估值的控制程序，及透過考慮估計不確定程序及其他固有風險因素之程序，評估重大錯誤陳述的固有風險；
- 評估獨立估值師的資歷、能力及客觀性；
- 獲取估值報告並與獨立外部估值師討論以了解採用的估值方法及可類比市場數據；
- 通過比較獨立估值師使用的數據與可取得資本化率的市場收益率、最近可類比物業租賃交易的市場租金及具有可類比條件及地段的物業的近期市場交易價格(如適用)，讓我們的內部估值專家評估抽樣選取物業估值中使用的方法的適當性以及所用關鍵假設的合理性；及
- 抽樣選取獨立估值師使用的輸入數據(包括租金收入)，與管理層的記錄、歷史資料或其他證明文件(包括租賃協議的關鍵條款及租金收入表)進行對比來檢查其準確性。

根據所執行之程序，我們認為，管理層對投資物業所作估值所用的判斷及假設有可得證據支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the Key audit matter
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#### Recoverability of properties under development and properties for sale

Refer to notes 4(e), 8, 24 and 27 to the consolidated financial statements

The Group had HK\$1,696 million and HK\$1,086 million of properties under development and properties for sale respectively as at 31 March 2022. The Group's development properties portfolio comprises of completed properties and properties under development in the Mainland China and Hong Kong.

Management assessed the recoverability of properties under development and properties for sale based on an estimation of the net realisable values of the underlying properties which involved analyses of the current market prices of comparable properties at similar locations, and costs to be incurred to complete and sell the developments and where applicable made reference to the valuation report from the independent external valuer.

Our procedures in relation to management's assessment on the recoverability of properties under development and properties for sale included:

- obtained an understanding of the management's control procedures of recoverability assessment of the properties under development and properties for sale and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- evaluated and tested, on a sample basis, the key controls over the property development cycle; and
- assessed the reasonableness of key assumptions used in management's estimation of the net realisable values, on a sample of properties selected, including:
  - compared estimated selling prices to the contracted sales prices of the underlying properties or to recent market transaction prices of comparable properties at similar locations, where applicable;
  - compared total costs to complete and sell the properties to the latest approved budgets and checked those budgets to supporting documents such as suppliers' contracts.

### 關鍵審計事項(續)

關鍵審計事項	我們的審計如何處理 關鍵審計事項
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#### 發展中物業及待售物業的可回收性

請參考綜合財務報表附註4(e)、8、24及27

於二零二二年三月三十一日，貴集團擁有價值港幣16.96億元的發展中物業及價值港幣10.86億元的待售物業。貴集團的物業發展項目組合包括於中國內地及香港的已完工物業及發展中物業。

管理層基於對發展中物業及待售物業可變現淨值的估計評估相關物業的可回收性，當中涉及同類地段的可類比物業的當前市場價格、完成及銷售發展項目將產生的成本的分析並參考獨立外部估值師的估值報告(如適用)。

我們針對管理層就評估發展中物業及待售物業的可回收性的程序包括：

- 了解管理層對於發展中物業及待售物業可回收性評估的控制程序，及透過考慮估計不確定性程度及其他固有風險因素之程度，評估重大錯誤陳述的固有風險；
- 評估及抽樣測試物業開發週期內的主要控制；及
- 抽樣選取物業使用的關鍵假設來評估管理層估計可變現淨值的合理性，包括：
  - 就估計售價與相關物業的訂約售價或同類地段的可類比物業的近期市場成交價格(如適用)進行比較；
  - 就完成及銷售物業的總成本與最新批准的預算進行比較，並對照證明文件(如供應商合約)查證該等預算。

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the Key audit matter
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**Recoverability of properties under development and properties for sale (continued)**

Due to the existence of estimation uncertainty and management's judgement in assessing the recoverability of properties under development and properties for sale, we considered it a key audit matter.

- For property projects with independent valuation reports,
  - evaluated the independent valuer's competence, capabilities and objectivity;
  - obtained the valuation report and discussed with the independent valuer to understand the valuation methodologies and the comparable market data used; and
  - involved our internal valuation experts to assess the appropriateness of methodologies and the reasonableness of the key assumptions used in the valuation of a sample of properties selected by comparing the data used against the available recent market transaction prices of properties with comparable conditions and locations.

Based on the procedures performed, we considered that management's judgement in assessing the recoverability of properties under development and properties for sale were supportable by the available evidence.

關鍵審計事項(續)

關鍵審計事項	我們的審計如何處理 關鍵審計事項
--------	---------------------

發展中物業及待售物業的可回收性(續)

由於評估發展中物業及待售物業的可回收性存在估計不確定性及管理層的判斷，我們將該事項視為關鍵審計事項。

- 就具獨立估值報告的物業項目而言，
  - 評估獨立估值師的資歷、能力及客觀性；
  - 獲取估值報告並與獨立估值師討論以了解所用的估值方法及可類比市場數據；及
  - 通過比較所用數據與具有可類比條件及地段的物業可得的近期市場交易價格，讓我們的內部估值專家評估抽樣選取物業估值中使用的方法的適當性以及所用關鍵假設的合理性。

根據所執行之程序，我們認為，管理層對評估發展中物業及待售物業的可回收性的判斷有可得證據支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### Key audit matter

#### How our audit addressed the Key audit matter

#### Impairment assessment of goodwill relating to senior housing business in the United States of America

Refer to notes 4(c), 8 and 39 to the consolidated financial statements

The Group had HK\$561 million of goodwill as at 31 March 2022 relating to the senior housing business in the United States of America.

Management assessed whether goodwill has suffered any impairment by assessing recoverable amounts of cash generating units ("CGU"), being the higher of the CGU's fair value less costs to sell and value-in-use. Management's value-in-use calculations use cash flow projections based on financial budgets approved by management which involve the use of judgement applied by management such as the determination of revenue growth rate, terminal growth rate and discount rate.

Due to the existence of estimation uncertainty and management judgement in the impairment assessment of goodwill relating to senior housing business in the United States of America we considered it a key audit matter.

The procedures performed to assess the methodologies and assumptions used by management in the impairment assessment of goodwill are summarised below:

- obtained an understanding of the management's control procedures of the impairment assessment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- assessed the appropriateness of methodologies used in preparing the impairment assessment;
- agreed the input data to supporting evidence on a sample basis such as historical results and financial budgets approved by management;
- assessed the reasonableness of key assumptions such as revenue growth rate, terminal growth rate and discount rate applied by management including comparing the current year actual results with the prior year forecast and comparing to available market information, to assess the reasonableness of management forecasts; and
- performed sensitivity analysis on the key assumptions adopted in the impairment assessment to understand the impact of reasonable changes in assumptions on the recoverable amounts.

Based on the procedures performed, we considered that the assumptions used by management in the impairment assessment of goodwill were supportable by available evidence.

### 關鍵審計事項(續)

#### 關鍵審計事項

#### 我們的審計如何處理關鍵審計事項

#### 與於美利堅合眾國的安老院舍業務相關的商譽減值評估

請參考綜合財務報表附註4(c)、8及39

於二零二二年三月三十一日，貴集團就於美利堅合眾國的安老院舍業務產生商譽港幣5.61億元。

管理層通過評估現金產生單位的可回收金額去評估商譽是否已出現任何減值。管理層評估現金產生單位的可回收金額是其公允價值減出售成本與使用中價值兩者中的較高者。管理層的使用中價值計算方法使用按管理層批准的財政預算進行的現金流量預測，當中涉及使用管理層應用時在釐定收入增長率、終端增長率及貼現率等方面的判斷。

由於對美利堅合眾國的安老院舍業務相關的商譽進行的減值評估存在估計不確定性及管理層的判斷，我們將該事項視為關鍵審計事項。

我們對管理層於評估商譽減值時所使用的方法及假設進行評估所進行的程序概述如下：

- 了解管理層對於減值評估的控制程序，及透過考慮估計不確定性程度及其他固有風險因素之程度，評估重大錯誤陳述的固有風險；
- 評估編製減值評估所使用的方法之適當性；
- 將輸入數據與管理層所批准的過往業績、財務預算等支持證據進行抽樣印證；
- 評估管理層所應用的收入增長率、終端增長率及貼現率等關鍵假設的合理性，包括將本年度實際業績與過往年度預測作比較，並與可得市場資料作比較，以評估管理層預測的合理性；及
- 對減值評估採納之關鍵假設進行敏感度分析，以了解假設之合理變動對可收回金額之影響。

根據所執行之程序，我們認為，管理層在商譽減值評估中所使用的假設有可得證據支持。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The audit committee is responsible for overseeing the Group's financial reporting process.

## 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，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。

## 董事及審核委員會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》的披露規定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必需的內部控制負責。

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營運，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism 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.
- 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.

#### 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，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。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。

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：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，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。
- 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。

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

- 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 the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with the audit committee, 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 this independent auditor's report is Chu Ho Kwan Raphael.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 28 June 2022

## 核數師就審計綜合財務報表承擔的責任(續)

- 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，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、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。

我們還向審核委員會提交聲明，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和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。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朱皓琨。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二二年六月二十八日



# INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表索引

	<i>Page</i> 頁		<i>Page</i> 頁
<b>Consolidated Income Statement</b> 綜合收益表	89	<b>Notes to the Consolidated Financial Statements (continued)</b> 綜合財務報表附註(續)	
<b>Consolidated Statement of Comprehensive Income</b> 綜合全面收益表	90	25 Other non-current assets 其他非流動資產	183
<b>Consolidated Statement of Financial Position</b> 綜合財務狀況表	91	26 Inventories 存貨	183
<b>Consolidated Statement of Changes in Equity</b> 綜合權益變動表	94	27 Properties for sale 待售物業	184
<b>Consolidated Statement of Cash Flows</b> 綜合現金流量表	96	28 Debtors, contract assets, deposits paid and prepayments 應收賬款、合約資產、已付存出按金及預付款項	184
<b>Notes to the Consolidated Financial Statements</b> 綜合財務報表附註		29 Right-of-use assets and lease liabilities 使用權資產及租賃負債	186
1 General information 一般資料	98	30 Derivative financial instruments 衍生財務工具	188
2 Summary of significant accounting policies 重大會計政策概要	98	31 Bank balances and cash 銀行結存及現金	189
3 Financial risk management objectives and policies 財務風險管理目標及政策	131	32 Creditors, bills payable, deposits received, contract liabilities and accruals 應付賬款、應付票據、已收存入按金、合約負債及預提費用	190
4 Critical accounting estimates and judgements 關鍵會計估計及判斷	144	33 Outstanding insurance claims 未決保險索償	191
5 Segment information 分類資料	149	34 Bank and other borrowings 銀行及其他借款	192
6 Revenue 收入	158	35 Share capital 股本	194
7 Other income 其他收入	158	36 Reserves 儲備	194
8 Other gains/(losses), net 其他收益/(虧損)·淨額	159	37 Deferred taxation 遞延稅項	196
9 Finance costs, net 財務費用·淨額	159	38 Notes to the consolidated statement of cash flows 綜合現金流量表附註	197
10 Profit before taxation 除稅前溢利	160	39 Impairment testing of goodwill 商譽之減值測試	203
11 Taxation 稅項	161	40 Benefits and interests of directors and employees 董事及僱員之福利及權益	206
12 Earnings per share 每股盈利	162	41 Contingent liabilities 或然負債	208
13 Dividends 股息	163	42 Commitment 承擔	209
14 Investment properties 投資物業	163	43 Lease commitments 租賃承擔	210
15 Property, plant and equipment 物業、廠房及設備	167	44 Retirement benefits 退休福利	210
16 Goodwill 商譽	170	45 Related party transactions 關聯方交易	211
17 Other intangible assets 其他無形資產	170	46 Assets held-for-sale/Liabilities directly associated with assets held-for-sale 持作出售資產/與持作出售資產直接相關之負債	212
18 Interests in associates 聯營公司之權益	172	47 Comparative figures 比較數字	213
19 Interests in joint ventures 合營企業之權益	175	48 Statement of financial position and reserves movement of the Company 本公司財務狀況及儲備變動表	214
20 Amounts due from/(to) non-controlling interests 應收/(應付)非控股權益賬款	178	49 Principal subsidiaries 主要附屬公司	217
21 Investments at fair value through other comprehensive income 按公允值列入其他全面收益處理之投資	179	50 Principal associates 主要聯營公司	223
22 Investments at fair value through profit or loss 按公允值列入損益處理之投資	180	51 Principal joint ventures 主要合營企業	224
23 Investments at amortised cost 按攤銷成本列賬之投資	181		
24 Properties under development 發展中物業	182		

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

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

		Note	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
		附註		
<b>Revenue</b>	收入	6	<b>8,634,433</b>	7,352,855
Cost of sales	銷售成本		<b>(7,597,577)</b>	(6,468,516)
Gross profit	毛利		<b>1,036,856</b>	884,339
Other income	其他收入	7, 47	<b>125,825</b>	179,152
Other gains/(losses), net	其他收益/(虧損), 淨額	8, 47	<b>153,488</b>	(9,188)
Selling and distribution costs	銷售及經銷成本		<b>(231,728)</b>	(169,064)
Administrative expenses	行政支出		<b>(400,151)</b>	(381,344)
Operating profit	經營溢利		<b>684,290</b>	503,895
Share of results of associates	所佔聯營公司業績	18	<b>144,756</b>	240,064
Share of results of joint ventures	所佔合營企業業績	19	<b>82,013</b>	99,464
			<b>911,059</b>	843,423
Finance income	財務收入	9	<b>27,073</b>	34,422
Finance costs	財務費用	9	<b>(88,592)</b>	(87,035)
Finance costs, net	財務費用, 淨額	9	<b>(61,519)</b>	(52,613)
Profit before taxation	除稅前溢利	10	<b>849,540</b>	790,810
Taxation	稅項	11	<b>(156,866)</b>	(105,906)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>692,674</b>	684,904
<b>Attributable to:</b>	<b>應佔方:</b>			
Shareholders of the Company	本公司股東		<b>644,523</b>	640,552
Non-controlling interests	非控股權益		<b>48,151</b>	44,352
			<b>692,674</b>	684,904
<b>Earnings per share</b>	<b>每股盈利</b>			
– basic and diluted (HK\$ per share)	– 基本及攤薄(每股港幣)	12	<b>2.13</b>	2.12

The notes on pages 98 to 224 are integral parts of these consolidated financial statements.

第98頁至224頁之附註乃此等綜合財務報表之組成部份。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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
<b>Profit for the year</b>	年度溢利	<b>692,674</b>	684,904
<b>Other comprehensive income for the year</b>	年度其他全面收益		
<b>Items that will not be reclassified to profit or loss</b>	不會重新歸類至損益的項目		
Exchange difference attributable to non-controlling interests on translation of operations of overseas subsidiaries	換算海外附屬公司之業務對非控股權益所產生之外匯兌換差額	12,597	23,216
Change in fair value of investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資的公允值變動	45,594	11,265
Fair value surplus of right-of-use assets upon transfer to investment properties	使用權資產轉撥至投資物業時之公允值盈餘	-	1,746
Fair value gain of properties for own use	自用物業之公允值收益	-	509
Share of an associate's fair value surplus of right-of-use assets upon transfer to investment properties	所佔一間聯營公司之使用權資產轉撥至投資物業時之公允值盈餘	2,031	-
<b>Items that may be reclassified subsequently to profit or loss</b>	其後可能重新歸類至損益的項目		
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	130,630	344,092
Fair value adjustments on the derivative financial instruments designated as cash flow hedge	指定為現金流量對沖的衍生財務工具的公允值調整	116	348
Other comprehensive income for the year, net of tax	年度其他全面收益，除稅後	<b>190,968</b>	381,176
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>883,642</b>	1,066,080
<b>Attributable to:</b>	應佔方：		
Shareholders of the Company	本公司股東	822,894	1,002,387
Non-controlling interests	非控股權益	60,748	63,693
		<b>883,642</b>	1,066,080

Note:

Items shown within other comprehensive income are disclosed net of tax.

附註：

於其他全面收益所示之項目乃按扣除稅項後披露。

The notes on pages 98 to 224 are integral parts of these consolidated financial statements.

第98頁至224頁之附註乃此等綜合財務報表之組成部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2022  
於二零二二年三月三十一日

		Note	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	14	4,749,247	3,661,401
Property, plant and equipment	物業、廠房及設備	15, 29	3,377,007	3,254,284
Goodwill	商譽	16	634,564	629,796
Other intangible assets	其他無形資產	17	26,955	37,919
Interests in associates	聯營公司之權益	18	676,946	643,475
Interests in joint ventures	合營企業之權益	19	1,193,344	1,131,401
Investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資	21	91,738	46,097
Investments at fair value through profit or loss	按公允值列入損益處理之投資	22	750,707	607,122
Investments at amortised cost	按攤銷成本列賬之投資	23	101,800	50,534
Properties under development	發展中物業	24	214,449	441,289
Deferred tax assets	遞延稅項資產	37	69,055	49,184
Amounts due from non-controlling interests	應收非控股權益賬款	20	47,183	–
Other non-current assets	其他非流動資產	25	76,841	89,442
			<b>12,009,836</b>	<b>10,641,944</b>
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from associates	應收聯營公司賬款	18	25,242	29,219
Amounts due from joint ventures	應收合營企業賬款	19	102,263	118,867
Amounts due from non-controlling interests	應收非控股權益賬款	20	33,031	46,835
Investments at fair value through profit or loss	按公允值列入損益處理之投資	22	484,665	387,100
Investments at amortised cost	按攤銷成本列賬之投資	23	–	15,554
Inventories	存貨	26	304,138	306,324
Properties for sale	待售物業	27	1,086,268	258,097
Properties under development	發展中物業	24	1,482,036	2,200,966
Debtors, contract assets, deposits paid and prepayments	應收賬款、合約資產、已付存出按金及預付款項	28	1,995,399	1,660,013
Derivative financial instruments	衍生財務工具	30	65	–
Prepaid tax	預付稅項		21,947	28,402
Bank balances and cash	銀行結存及現金	31	2,667,092	2,782,183
			<b>8,202,146</b>	<b>7,833,560</b>
Assets held-for-sale	持作出售資產	46	2,913	137,485
			<b>8,205,059</b>	<b>7,971,045</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2022

於二零二二年三月三十一日

		Note	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
		附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Amounts due to joint ventures	應付合營企業賬款	19	13,162	6,581
Amounts due to non-controlling interests	應付非控股權益賬款	20	259,833	258,585
Derivative financial instruments	衍生財務工具	30	47	106
Creditors, bills payable, deposits received, contract liabilities and accruals	應付賬款、應付票據、已收存入按金、合約負債及預提費用	32	2,789,811	2,852,819
Unearned insurance premiums and unexpired risk reserves	遞延保險費及未過期風險儲備		296,862	174,944
Outstanding insurance claims	未決保險索償	33	437,031	267,099
Current income tax liabilities	當期所得稅負債		89,210	46,743
Bank and other borrowings	銀行及其他借款	34	2,425,438	1,567,701
Lease liabilities	租賃負債	29	21,293	19,251
			<b>6,332,687</b>	5,193,829
Liabilities directly associated with assets held-for-sale	與持作出售資產直接相關之負債	46	-	40,201
			<b>6,332,687</b>	5,234,030
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,872,372</b>	2,737,015
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>13,882,208</b>	13,378,959

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2022  
於二零二二年三月三十一日

		Note 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
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	35	377,411	377,411
Reserves	儲備	36	10,211,964	9,552,109
Shareholders' funds	股東資金		10,589,375	9,929,520
Non-controlling interests	非控股權益		637,218	639,705
<b>Total equity</b>	<b>總權益</b>		<b>11,226,593</b>	10,569,225
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amounts due to non-controlling interests	應付非控股權益賬款	20	239,187	206,751
Unearned insurance premiums	遞延保險費		330,082	224,362
Bank and other borrowings	銀行及其他借款	34	1,594,462	1,931,123
Lease liabilities	租賃負債	29	87,941	61,241
Deferred tax liabilities	遞延稅項負債	37	403,943	386,257
			2,655,615	2,809,734
<b>Total equity and non-current liabilities</b>	<b>總權益及非流動負債</b>		<b>13,882,208</b>	13,378,959

Approved by the Board of Directors on 28 June 2022 and signed on its behalf by:

經董事會於二零二二年六月二十八日批准，並由下列董事代表簽署：

**KUOK Hoi Sang**

郭海生  
Director  
董事

**HO Chung Leung**

何宗樑  
Director  
董事

The notes on pages 98 to 224 are integral parts of these consolidated financial statements.

第98頁至224頁之附註乃此等綜合財務報表之組成部份。

# 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

		Equity attributable to shareholders of the Company 本公司股東應佔權益 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
<b>At 1 April 2021</b>	於二零二一年四月一日	<b>9,929,520</b>	<b>639,705</b>	<b>10,569,225</b>
Profit for the year	年度溢利	<b>644,523</b>	<b>48,151</b>	<b>692,674</b>
Change in fair value of investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資的公允值變動	<b>45,594</b>	-	<b>45,594</b>
Share of other comprehensive income of an associate	所佔一間聯營公司之其他全面收益	<b>2,031</b>	-	<b>2,031</b>
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	<b>130,630</b>	<b>12,597</b>	<b>143,227</b>
Fair value adjustments on the derivative financial instruments designated as cash flow hedge	指定為現金流量對沖的衍生財務工具的公允值調整	<b>116</b>	-	<b>116</b>
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>822,894</b>	<b>60,748</b>	<b>883,642</b>
Dividends paid	已付股息	<b>(163,041)</b>	-	<b>(163,041)</b>
Dividends paid to non-controlling interests	已付予非控股權益股息	-	<b>(38,006)</b>	<b>(38,006)</b>
Acquisition of additional interest in subsidiaries from non-controlling interests	向非控股權益收購附屬公司額外權益	<b>(12)</b>	<b>(680)</b>	<b>(692)</b>
Disposals of subsidiaries	出售附屬公司	<b>14</b>	<b>(760)</b>	<b>(746)</b>
Capital reduction by a non-controlling interest	一非控股權益之股本削減	-	<b>(23,789)</b>	<b>(23,789)</b>
<b>At 31 March 2022</b>	於二零二二年三月三十一日	<b>10,589,375</b>	<b>637,218</b>	<b>11,226,593</b>

# 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

		Equity attributable to shareholders of the Company 本公司股東 應佔權益 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
<b>At 1 April 2020</b>	於二零二零年四月一日	9,072,059	611,012	9,683,071
Profit for the year	年度溢利	640,552	44,352	684,904
Change in fair value of investments at fair value through other comprehensive income	按公允值列入其他全面 收益處理之投資的 公允值變動	15,140	(3,875)	11,265
Fair value gain of properties for own use	自用物業之公允值收益	509	–	509
Fair value surplus of right-of- use assets upon transfer to investment properties	使用權資產轉撥至投資 物業時之公允值盈餘	1,746	–	1,746
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、 聯營公司及合營企業之 業務所產生之外匯 兌換差額	344,092	23,216	367,308
Fair value adjustments on the derivative financial instruments designated as cash flow hedge	指定為現金流量對沖的 衍生財務工具的 公允值調整	348	–	348
Total comprehensive income for the year	年度全面收益總額	1,002,387	63,693	1,066,080
Dividends paid	已付股息	(144,926)	–	(144,926)
Dividends paid to non-controlling interests	已付予非控股權益 股息	–	(35,000)	(35,000)
<b>At 31 March 2021</b>	於二零二一年 三月三十一日	9,929,520	639,705	10,569,225

The notes on pages 98 to 224 are integral parts of these consolidated financial statements.

第98頁至224頁之附註乃此等綜合財務報表之組成部份。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Note 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營業務</b>		
Cash generated from operations	38(a)	544,710	494,205
Interest paid on bank overdrafts and bank and other borrowings		(84,507)	(84,342)
Interest paid on lease liabilities		(4,218)	(2,693)
Profits tax paid		(121,702)	(91,969)
Profits tax refunded		8,253	2,234
<b>Net cash from operating activities</b>	<b>來自經營業務之現金淨額</b>	<b>342,536</b>	<b>317,435</b>
<b>Investing activities</b>	<b>投資業務</b>		
Interest received		27,073	34,422
Dividends received from associates		142,763	111,924
Dividends received from joint ventures		30,509	31,321
Purchase of investment properties		(761,419)	(19,157)
Purchase of property, plant and equipment		(299,972)	(202,072)
Proceeds from disposals of property, plant and equipment		27,028	13,989
Purchase of intangible assets		(5,424)	(5,392)
Net cash outflows from acquisition of			
– a subsidiary	38(b)(i)	(7,969)	–
– a senior housing property	38(b)(ii)	–	(151,125)
Net cash inflows from disposals of subsidiaries	38(b)(iii)	94,907	–
Advances to associates		(17,623)	(6,167)
Investment in a joint venture		–	(1,039)
Repayments from/(advances to) joint ventures		22,810	(72,197)
Increase in short-term bank deposits maturing after more than three months		(25,040)	–
Payments for investments		–	(443)
<b>Net cash used in investing activities</b>	<b>用於投資業務之現金淨額</b>	<b>(772,357)</b>	<b>(265,936)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Note 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Financing activities</b>	<b>融資業務</b>		
Capital reduction by a non-controlling interest	非控股權益之股本削減	(23,789)	–
Dividends paid	已付股息	(163,041)	(144,926)
Dividends paid to non-controlling interests	已付予非控股權益之股息	(38,006)	(35,000)
Drawn down of bank and other borrowings	提取銀行及其他借款	3,141,186	1,714,976
Repayments of bank and other borrowings	償還銀行及其他借款	(2,621,452)	(1,685,905)
Payments of lease liabilities	租賃負債付款	(26,980)	(16,129)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	84,402	(177,855)
Payments to acquire additional interests in subsidiaries from non-controlling interests	向非控股權益收購附屬公司額外權益之付款	(692)	–
<b>Net cash from/(used in) financing activities</b>	<b>來自/(用於)融資業務之現金淨額</b>	<b>351,628</b>	<b>(344,839)</b>
<b>Decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少</b>	<b>(78,193)</b>	<b>(293,340)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初之現金及現金等價物</b>	<b>2,554,580</b>	<b>2,774,918</b>
<b>Effect of changes in foreign exchange rates</b>	<b>外匯匯率變動之影響</b>	<b>22,464</b>	<b>73,002</b>
<b>Cash and cash equivalents at end of the year</b>	<b>年末之現金及現金等價物</b>	<b>2,498,851</b>	<b>2,554,580</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物之結存分析</b>		
Bank balances and cash	銀行結存及現金	2,667,092	2,782,183
Less: Pledged bank deposits	減：已抵押銀行存款	(143,201)	(227,603)
Unpledged bank deposits maturing after more than three months	三個月後到期之無抵押銀行存款	(25,040)	–
		<b>2,498,851</b>	<b>2,554,580</b>

The notes on pages 98 to 224 are integral parts of these consolidated financial statements.

第98頁至224頁之附註乃此等綜合財務報表之組成部份。

# 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

Chevalier International Holdings Limited (the “Company”) is a public listed company incorporated in Bermuda with limited liability. The addresses of the registered office and principal place of business of the Company are Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and 22nd Floor, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong respectively. The Company has its shares listed on The Stock Exchange of Hong Kong Limited.

The principal activity of the Company is investment holding while the activities of its principal subsidiaries are set out in note 49 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollar, which is the same as the functional currency of the Company. The consolidated financial statements have been approved for issue by the Board of Directors on 28 June 2022.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). These financial statements also complied with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, investments at fair value through other comprehensive income (“FVOCI”) and financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss (“FVPL”).

The outbreak of the Novel Coronavirus (“COVID-19”) since January 2020, followed by declaration by the World Health Organisation as a “Global Pandemic” on 11 March 2020, to a certain extent, brought challenges to the Group’s business performance during the year and ahead. The Group’s businesses are diversified which enabled the Group to have a strong resilience to the impact of economic downturns. The Directors have considered the existing and potential impact arising from the outbreak of COVID-19 in the preparation of the consolidated financial statements. The Directors will remain cautious on the ongoing development of COVID-19 that may cause further volatility and uncertainty in the global financial market and economy, and will take necessary measures to address the impact arising therefrom.

### 1 一般資料

其士國際集團有限公司(「本公司」)為一間公開上市並在百慕達註冊成立之有限公司。本公司註冊辦事處及主要營業地點之地址分別為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda及香港九龍灣宏開道8號其士商業中心22樓。其股份於香港聯合交易所有限公司上市。

本公司之主要業務為投資控股，而其主要附屬公司之業務載於綜合財務報表附註49。

此等綜合財務報表以港幣呈列，與本公司之功能貨幣相同。本綜合財務報表已於二零二二年六月二十八日經董事會批准發佈。

### 2 重大會計政策概要

編製本綜合財務報表所採用之主要會計政策載列如下。除另有說明外，此等政策已持續應用於呈列之各年度。

#### (a) 編製基準

本集團之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)編製。此等財務報表亦符合香港《公司條例》(第622章)之披露規定及香港聯合交易所有限公司證券上市規則之適用披露規定。此等綜合財務報表乃按歷史成本慣例編製，並因應投資物業、按公允值列入其他全面收益(「按公允值列入其他全面收益」)處理之投資以及按公允值列入損益(「按公允值列入損益」)處理之財務資產及財務負債(包括衍生財務工具)之重估而修訂。

自二零二零年一月起爆發新型冠狀病毒(「2019冠狀病毒病」)以來，隨著世界衛生組織於二零二零年三月十一日宣佈為「全球大流行」後，對本集團於年內及未來之業務表現帶來一定程度挑戰。本集團已將業務多元化，有助本集團應對經濟低迷之影響。董事在編製綜合財務報表時已考慮了2019冠狀病毒病爆發所產生的現有和潛在影響。董事將對2019冠狀病毒病的持續發展情況保持謹慎，並將採取必要措施應對由此產生的影響，該病毒可能會導致全球金融市場和經濟進一步波動及存在不確定性。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)****(a) Basis of preparation (continued)**

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4 to the consolidated financial statements.

**(i) Amendments to existing standards that are effective for the Group's financial year beginning on 1 April 2021**

The HKICPA has issued the following amendments to existing standards are mandatory for the financial year of the Group beginning on 1 April 2021:

- HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 (amendments), "Interest Rate Benchmark Reform – Phase 2"
- HKFRS 16 (2021 amendment), "Covid-19-Related Rent Concessions beyond 30 June 2021"

The adoption of these amendments to existing standards neither have significant impact on the Group's consolidated results and financial position nor any substantial changes in the Group's accounting policies and the presentation of the consolidated financial statements.

**2 重大會計政策概要(續)****(a) 編製基準(續)**

根據香港財務報告準則編製之綜合財務報表要求使用某些關鍵會計估計，並要求管理層在執行本集團會計政策之過程中運用其判斷。綜合財務報表附註4披露了涉及重大判斷或複雜性之處，或需要對綜合財務報表作出重大假設及估計之處。

**(i) 在本集團於二零二一年四月一日開始之財政年度生效之現有準則之修訂本**

香港會計師公會已頒佈下列現有準則之修訂本於二零二一年四月一日開始之本集團財政年度強制生效：

- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)，「利率基準改革－第二階段」
- 香港財務報告準則第16號(二零二一年修訂本)，「於二零二一年六月三十日後之2019冠狀病毒病相關租金減免」

採納現有準則之該等修訂本對本集團之綜合業績及財務狀況並無重大影響，亦無對本集團之會計政策及綜合財務報表之呈列方式造成任何重大變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (a) Basis of preparation (continued)

#### (ii) New standard, amendments to standards and interpretation that have been issued but not yet effective and have not been early adopted by the Group

The following new standard, amendments to standards and interpretation have been issued but not yet effective for the financial year of the Group beginning on 1 April 2021 and have not been early adopted:

- HKAS 1 (amendments), "Classification of Liabilities as Current or Non-current"<sup>2</sup>
- HKAS 1 (amendments), "Disclosure of Accounting Policies"<sup>2</sup>
- HKAS 8 (amendments), "Definition of Accounting Estimates"<sup>2</sup>
- HKAS 12 (amendments), "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"<sup>2</sup>
- HKFRS 3, HKAS 16 and HKAS 37 (amendments), "Narrow-scope amendments"<sup>1</sup>
- HKFRS 10 and HKAS 28 (amendments), "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"<sup>3</sup>
- HKFRS 17, "Insurance Contracts"<sup>2</sup>
- HKFRS 17, "Amendments to HKFRS 17"<sup>2</sup>
- HK Int 5 (2020), "Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause"<sup>2</sup>
- Annual Improvements Project (amendments) – "Annual Improvements to HKFRSs 2018-2020"<sup>1</sup>

## 2 重大會計政策概要(續)

### (a) 編製基準(續)

#### (ii) 已頒佈惟尚未生效且本集團並無提前採納之新訂準則、準則之修訂本及詮釋

下列新訂準則、準則之修訂本及詮釋已經頒佈，惟在本集團於二零二一年四月一日開始之財政年度尚未生效，亦無提前採納：

- 香港會計準則第1號(修訂本)，「流動或非流動負債分類」<sup>2</sup>
- 香港會計準則第1號(修訂本)，「會計政策披露」<sup>2</sup>
- 香港會計準則第8號(修訂本)，「會計估計之定義」<sup>2</sup>
- 香港會計準則第12號(修訂本)，「單一交易所產生與資產及負債相關之遞延稅項」<sup>2</sup>
- 香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號(修訂本)，「小範圍修訂」<sup>1</sup>
- 香港財務報告準則第10號及香港會計準則第28號(修訂本)，「投資者與其聯營公司或合營企業之間出售或注入資產」<sup>3</sup>
- 香港財務報告準則第17號，「保險合約」<sup>2</sup>
- 香港財務報告準則第17號，「香港財務報告準則第17號之修訂本」<sup>2</sup>
- 香港詮釋第5號(二零二零年)，「財務報表之呈列－借款人對含有按要求還款條款之定期貸款之分類」<sup>2</sup>
- 年度改進項目(修訂本)－「二零一八年至二零二零年香港財務報告準則之年度改進」<sup>1</sup>

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)****(a) Basis of preparation (continued)****(ii) New standard, amendments to standards and interpretation that have been issued but not yet effective and have not been early adopted by the Group (continued)**

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

*HKFRS 17, "Insurance Contracts" ("HKFRS 17") and Amendments to HKFRS 17*

HKFRS 17 will replace the current HKFRS 4, "Insurance Contracts". HKFRS 17 includes some fundamental differences to current accounting treatment in both insurance contract measurement and profit recognition. The general model is based on a discounted cash flow model with a risk adjustment and deferral of unearned profits. A separate approach applies to insurance contracts that are linked to returns on underlying items and meet certain requirements. Additionally, HKFRS 17 requires more granular information and a new presentation format for the consolidated statement of comprehensive income as well as extensive disclosures. In October 2020, HKICPA issued HKFRS 17 (Amendments) which defer the effective date of the standard to accounting period beginning on or after 1 January 2023 and provide additional transition relief when applying HKFRS 17 for the first time. The Group is undertaking an assessment of the impact of the new standard.

Other than the above, the Group anticipates that the application of the amendments to standards and interpretation that have been issued but are not yet effective may have no material impact on the results of operations and financial position.

**2 重大會計政策概要(續)****(a) 編製基準(續)****(ii) 已頒佈惟尚未生效且本集團並無提前採納之新訂準則、準則之修訂本及詮釋(續)**

- 1 於二零二二年一月一日或之後開始的年度期間生效
- 2 於二零二三年一月一日或之後開始的年度期間生效
- 3 於待定日期或之後開始的年度期間生效

*香港財務報告準則第17號，「保險合約」(「香港財務報告準則第17號」)及香港財務報告準則第17號之修訂本*

香港財務報告準則第17號將取代現行的香港財務報告準則第4號，「保險合約」。香港財務報告準則第17號包括保險合約計量及溢利確認與現行會計處理的若干基本區別。一般模式乃基於具備風險調整及遞延處理未賺取溢利的貼現現金流量模式。另一項方法適用於與相關項目的回報掛鉤且符合若干規定的保險合約。此外，香港財務報告準則第17號規定綜合全面收益表須載列更多細節的資料，採用新的呈報格式，並擴大披露範圍。於二零二零年十月，香港會計師公會頒佈香港財務報告準則第17號(修訂本)，將該準則之生效日期後延至二零二三年一月一日或之後開始的會計期間，並於首次應用香港財務報告準則第17號時提供額外過渡寬免。本集團正在對新訂準則的影響進行評估。

除上述事項外，本集團預期應用已頒佈但尚未生效的準則之修訂本及詮釋對經營業績及財務狀況可能不會造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March 2022.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share in the recognised amounts of the acquiree's net identifiable assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9, "Financial instruments" ("HKFRS 9") with the corresponding gain or loss recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

### 2 重大會計政策概要(續)

#### (b) 綜合賬目基礎

綜合財務報表包括本公司及其附屬公司截至二零二二年三月三十一日之財務報表。

附屬公司乃指本集團擁有控制權之所有企業(包括結構實體)。當本集團因參與企業而承擔可變回報的風險或享有可變回報的權益，且有能力透過其對企業之權力影響該等回報時，則本集團控制該企業。附屬公司在控制權轉移至本集團之日綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

本集團採用收購法將業務合併入賬。收購一間附屬公司已轉讓的代價包括本集團所轉讓的資產、向被收購方前擁有人所產生的負債及發行的股本權益之公允值。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公允值。在業務合併中所購買可識別的資產以及所承擔的負債及或然負債，首先以彼等於收購日的公允值計量。按逐項收購基準，本集團可按公允值或非控股權益所佔被收購方可識別資產淨值已確認金額的比例，確認被收購方的任何非控股權益。

收購相關成本在產生時支銷。

倘業務合併分階段進行，則收購方先前持有之被收購方股權之賬面值乃重新計量為收購日之公允值；該重新計量產生之任何收益或虧損乃於損益內確認。

本集團所轉讓之任何或然代價將在收購日按公允值確認。被視為資產或負債之或然代價日後在公允值上如有任何變動按照香港財務報告準則第9號「財務工具」(「香港財務報告準則第9號」)確認，而相應之收益或虧損於損益內確認。分類為權益之或然代價不會重新計量，而其後結算於權益入賬。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)****(b) Basis of consolidation (continued)**

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intra-group transactions, balances and unrealised gains or losses on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

**(c) Goodwill/discount on acquisitions**

Goodwill arising on an acquisition of a subsidiary, an associate or a joint venture, representing the excess of the consideration transferred over the Group's interest in net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree at the date of acquisition. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at the fair value or at the non-controlling interest's proportional share of the recognised amount of acquiree's net identifiable assets. If the Group recognises non-controlling interest in the acquiree at fair value, goodwill includes the portion attributable to the non-controlling interest.

**2 重大會計政策概要(續)****(b) 綜合賬目基礎(續)**

轉讓之代價、被收購方的任何非控股權益金額，以及被收購方之任何先前股權於收購日之公允值，超過所購買可識別資產淨值公允值之數額，列為商譽。就議價購買而言，倘所轉讓之代價、已確認非控股權益及先前持有之權益計量之總額低於所購入附屬公司資產淨值之公允值，該差額直接在損益內確認。

集團內公司間之交易、交易結餘和由集團公司間交易產生之未變現盈虧均作對銷。未變現虧損亦予對銷。附屬公司所呈報金額已按需要作出調整，以確保與本集團會計政策一致。

不會導致失去控制權之與非控股權益的交易入賬列作權益交易—即與附屬公司擁有人以彼等為擁有人之身份進行之交易。所付任何代價公允值與所收購附屬公司之資產淨值賬面值相關部份間之差額於權益中入賬。對於向非控股權益出售所產生之盈虧亦於權益入賬。

當本集團失去控制權時，於企業之任何保留權益按失去控制權當日之公允值重新計量，有關賬面值變動在損益內確認。就其後入賬列作聯營公司、合營企業或財務資產之保留權益，其公允值為初始賬面值。此外，先前於其他全面收益確認與該企業有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此舉可能意味先前在其他全面收益確認之金額重新分類至損益。

**(c) 收購產生之商譽／折讓**

收購附屬公司、聯營公司或合營企業產生之商譽乃指所轉讓代價超出本集團於收購日所佔被收購方之可識別資產、負債及或然負債之公允值淨額權益之數額。本集團按逐項收購基準，以公允值或按非控股權益所佔被收購方可識別資產淨值已確認金額之比例確認於被收購方之任何非控股權益。倘本集團按公允值確認於被收購方之非控股權益，商譽包括非控股權益應佔部份。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Goodwill/discount on acquisitions (continued)

Goodwill arising on an acquisition of a subsidiary is presented separately in the consolidated statement of financial position. Goodwill arising on an acquisition of an associate or a joint venture is included in the cost of the investment of the relevant associate or joint venture.

Separately recognised goodwill is tested for impairment annually or more frequently if there is indication that goodwill might be impaired. Goodwill on acquisitions of associates and joint ventures is included in investments in respective associates and joint ventures and is tested for impairment as part of the overall balance. For the purposes of impairment testing, separately recognised goodwill arising from an acquisition is allocated to each of the relevant cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the acquisition. A CGU to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the goodwill may be impaired. For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit. Any impairment loss for goodwill is recognised directly in profit or loss and is not reversed in subsequent periods.

On subsequent disposal of a subsidiary, an associate or a joint venture, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

A discount on acquisition arising on an acquisition of a subsidiary, an associate or a joint venture represents the excess of the share of net fair value of an acquiree’s identifiable assets, liabilities and contingent liabilities over the cost of the business combination and is recognised immediately in profit or loss.

Contingent liabilities of an acquiree are recognised at the date of the acquisition if the fair value of the contingent liabilities can be measured reliably. Contingent liabilities are initially measured at fair value at the date of acquisition.

### 2 重大會計政策概要(續)

#### (c) 收購產生之商譽／折讓(續)

因收購附屬公司而產生之商譽乃於綜合財務狀況表分開呈列。因收購聯營公司或合營企業而產生之商譽乃列入有關聯營公司或合營企業之投資成本。

獨立確認之商譽會每年進行減值測試，或於有跡象顯示商譽可能出現減值時更頻密地進行減值測試。收購聯營公司及合營企業所產生之商譽計入相關聯營公司及合營企業之投資，並視為結餘總額之一部份進行減值測試。就減值測試而言，收購所產生之獨立確認之商譽乃被分配到預期可受惠於收購協同效應之各有關現金產生單位（「現金產生單位」）或現金產生單位組別。獲分配商譽之現金產生單位會每年及在有跡象顯示商譽可能出現減值時進行減值測試。就於某個財政年度之收購所產生商譽而言，已獲分配商譽之現金產生單位於該財政年度完結前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值，則減值虧損首先被分配以削減任何被分配到該單位之商譽之賬面值，然後削減該單位內其他資產。商譽之任何減值虧損乃直接於損益內確認，且於其後期間不予回撥。

其後出售附屬公司、聯營公司或合營企業時，須計入被資本化商譽之應佔金額，以釐定出售之損益。

因收購附屬公司、聯營公司或合營企業而產生之收購折讓，乃指被收購方之可識別資產、負債及或然負債之應佔公允淨值超出業務合併成本之差額。收購折讓即時於損益內確認。

當被收購方之或然負債公允值可以被可靠地計量時，該等或然負債乃在收購日被確認。於收購當日，該或然負債按公允值作首次計量。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)****(d) Interests in associates**

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. The results and net assets of associates are incorporated in the consolidated financial statements using the equity method of accounting.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill. Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the relevant associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

**(e) Joint arrangements**

A joint arrangement is an arrangement of which two or more parties have joint control and over which none of the participating parties has unilateral control.

Under HKFRS 11, "Joint Arrangements", investments in joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations of each investor.

**2 重大會計政策概要(續)****(d) 所佔聯營公司之權益**

聯營公司指本集團對其有重大影響而非控制權或共同控制權之所有企業。一般而言，本集團持有20%至50%之投票權。聯營公司之業績及資產淨值按會計之權益法計入此綜合財務報表內。

根據會計之權益法，投資初步按成本確認，隨後作出調整，以於損益確認本集團所佔被投資公司之收購後溢利或虧損，以及於其他全面收益確認本集團所佔被投資公司之其他全面收益變動。已收或應收聯營公司之股息確認為投資賬面值之扣減。在收購聯營公司之所有權權益時，聯營公司成本與本集團所佔聯營公司可識別資產及負債公允值淨額之任何差額入賬為商譽。如本集團所佔以權益入賬之投資虧損相等於或超過其於該企業所佔之權益(包括任何其他無抵押長期應收款項)，則本集團不再確認進一步虧損，除非其代表其他企業招致義務或作出付款則另作別論。

本集團與其聯營公司之間交易之未變現收益會以本集團所佔有關聯營公司之權益為限進行對銷。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦會對銷。聯營公司之會計政策已按需要作出修訂，確保與本集團所採納之政策一致。

**(e) 合營安排**

合營安排指兩名或以上人士擁有共同控制權而任何參與方並無單方面控制權之安排。

根據香港財務報告準則第11號，「合營安排」，於合營安排之投資的類別，以每位投資者擁有之合約權利與義務分為合營經營或合營企業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (e) Joint arrangements (continued)

#### Joint operations

Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenue and expenses, relating to its interest in the joint operation in accordance with the applicable accounting policies.

#### Joint ventures

A joint venture is a joint arrangement whereby the parties that have rights to the net assets of the arrangement. The results and net assets of joint ventures are incorporated in the consolidated financial statements using the equity method of accounting.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the relevant joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 2 重大會計政策概要(續)

### (e) 合營安排(續)

#### 合營經營

合營經營指其投資者對其安排有資產權利與債務責任。合營經營之投資的入賬方法為各合營經營者均確認其資產(包括所佔任何共同持有資產)、其負債(包括所佔任何共同產生負債)、其收入(包括所佔合營經營銷售產品的收入)及其支出(包括所佔任何共同產生支出)。各合營經營者根據適用會計政策就其於合營經營中的權益將資產及負債以及收入及支出入賬。

#### 合營企業

合營企業是一種合營安排，據此，各方享有該安排下之資產淨值。合營企業之業績及資產淨值使用會計之權益法計入綜合財務報表。

根據會計之權益法，投資初步按成本確認，隨後作出調整，以於損益確認本集團所佔被投資公司之收購後溢利或虧損，以及於其他全面收益確認本集團所佔被投資公司之其他全面收益變動。已收或應收合營企業之股息確認為投資賬面值之扣減。在收購合營企業之所有權權益時，合營企業成本與本集團所佔合營企業可識別資產及負債公允值淨額之任何差額入賬為商譽。如本集團所佔以權益入賬之投資虧損相等於或超過其於該企業所佔之權益(包括任何其他無抵押長期應收款項)，則本集團不再確認進一步虧損，除非其代表其他企業招致義務或作出付款則另作別論。

本集團與其合營企業之間交易之未變現收益會以本集團所佔有關合營企業之權益為限進行對銷。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦會對銷。合營企業之會計政策已按需要作出修訂，確保與本集團所採納之政策一致。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)****(f) Financial instruments**

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVPL) 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 FVPL are recognised immediately in profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, is cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

**(i) Financial assets***Classification*

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at FVOCI;
- those to be measured subsequently at FVPL; or
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in other comprehensive income or profit or loss. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investments at FVOCI.

**2 重大會計政策概要(續)****(f) 財務工具**

當集團企業成為工具合約條文之訂約方，則財務資產及財務負債於綜合財務狀況表內確認。財務資產及財務負債初始按公允值計量。應直接計入收購或發行財務資產及財務負債(按公允值列入損益處理之財務資產及財務負債除外)之交易成本，於首次確認時從財務資產或財務負債之公允值加入或扣減(視適用情況而定)。直接應佔收購按公允值列入損益處理之財務資產或財務負債之交易成本，乃立即於損益內確認。

當從資產收取現金流量之權利屆滿，或財務資產被轉讓而本集團已轉讓該項財務資產擁有權之絕大部份風險及回報時，有關財務資產會被終止確認。於終止確認財務資產時，該項資產賬面值與已收或應收代價和已直接於權益內確認之累計收益或虧損之總和間之差額將於損益內確認。

財務負債於有關合約所訂明責任獲解除或註銷或屆滿時被終止確認。被終止確認之財務負債之賬面值與已付或應付代價間之差額將於損益內確認。

**(i) 財務資產***分類*

本集團將其財務資產分類為以下計量類別：

- 其後按公允值列入其他全面收益計量；
- 其後按公允值列入損益計量；或
- 按攤銷成本計量。

該分類取決於本集團管理財務資產之業務模式及現金流量之合約條款。

就按公允值計量的資產而言，其收益及虧損於其他全面收益或損益列賬。就並非持作買賣之股本工具投資，則取決於本集團是否於初始確認時不可撤銷地選擇就股本投資按公允值列入其他全面收益入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (f) Financial instruments (continued)

#### (i) Financial assets (continued)

##### *Classification (continued)*

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised and derecognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### *Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

- Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group can classify its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment losses or reversals, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to, and recognised in profit or loss.

## 2 重大會計政策概要(續)

### (f) 財務工具(續)

#### (i) 財務資產(續)

##### *分類(續)*

僅當管理該等資產之業務模式發生變動時，本集團方會對債務投資重新分類。

##### *確認及終止確認*

財務資產之定期買賣在交易日(即本集團承諾購入或出售該資產之日)確認及終止確認。當從財務資產收取現金流量之權利已經屆滿或轉讓，以及本集團已將擁有權之絕大部份風險和回報轉讓時，便會終止確認有關財務資產。

##### *計量*

初始確認時，本集團按公允值加(倘並非按公允值列入損益處理之財務資產)收購財務資產直接應佔之交易成本計量財務資產。按公允值列入損益計量之財務資產之交易成本在損益支銷。

- 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 按攤銷成本列賬：倘為收取合約現金流量而持有之資產的現金流量純粹為本金及利息之付款，則該等資產按攤銷成本計量。該等財務資產之利息收入、減值虧損、外匯收益及虧損以及終止確認產生的收益或虧損直接於損益確認。
- 按公允值列入其他全面收益：以收取合約現金流量及出售財務資產為目的而持有的資產(有關資產之現金流量純粹為本金及利息之付款)以公允值列入其他全面收益計量。除確認減值虧損或撥回、利息收入及外匯收益及虧損於損益內確認外，賬面值之變動透過其他全面收益計量。當財務資產終止確認時，先前於其他全面收益內確認之累計收益或虧損從權益重新分類至損益並於損益確認。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)****(f) Financial instruments (continued)****(i) Financial assets (continued)***Measurement (continued)*

- Debt instruments (continued)
  - FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss in the period in which it arises.

- Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains or losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss when the Group's rights to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

*Impairment*

The Group assesses on a forward-looking basis the expected credit losses associated with debtors, deposits paid, amounts due from associates, joint ventures and non-controlling interests, debt investments measured at amortised cost and bank balances and cash. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade debtors, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the trade debtors.

Impairment on financial assets measured at amortised cost other than trade debtors is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a financial asset has occurred since initial recognition, then impairment is measured as lifetime expected credit loss.

**2 重大會計政策概要(續)****(f) 財務工具(續)****(i) 財務資產(續)***計量(續)*

- 債務工具(續)
  - 按公允值列入損益：不符合按攤銷成本列賬或按公允值列入其他全面收益的準則之資產乃按公允值列入損益計量。其後按公允值列入損益之債務投資之盈虧於其產生期間在損益內確認。

- 股本工具

本集團其後按公允值計量所有股本投資。倘本集團管理層選擇於其他全面收益內呈報股權投資之公允值盈虧，則其後不會於終止確認投資後將公允值收益及虧損重新分類至損益。當本集團收取付款之權利確定後，有關投資之股息繼續於損益確認。

按公允值列入損益之財務資產之公允值變動於損益確認。按公允值列入其他全面收益計量之股本投資之減值虧損(及減值虧損撥回)不會與公允值其他變動分開呈報。

*減值*

本集團之應收賬款、已付存出按金、應收聯營公司、合營企業及非控股權益賬款、按攤銷成本計量之債務投資及銀行結存及現金按前瞻性基準進行預期信貸虧損評估。應用之減值方法視乎信貸風險有否大幅增加而定。

就貿易應收賬款而言，本集團應用香港財務報告準則第9號允許之簡化方法，其要求全期預期虧損須自首次確認貿易應收賬款後確認。

除貿易應收賬款外，按攤銷成本計量之財務資產減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險初始確認後有否大幅升高而定。倘財務資產信貸風險於初始確認後大幅升高，則其減值按全期預期信貸虧損計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Financial instruments (continued)

##### (i) Financial assets (continued)

###### *Impairment (continued)*

When there is a significant increase in credit risk or the financial assets are not settled in accordance with the terms stipulated in the agreements, management considers these financial assets as under-performing or non-performing and impairment is measured as lifetime credit loss.

When management considers that there is no reasonable expectation of recovery, the financial assets measured at amortised cost will be written off.

##### (ii) Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below:

###### *Financial liabilities at fair value through profit or loss*

Financial liabilities at FVPL are financial liabilities held for trading on initial recognition. At the end of each reporting period subsequent to initial recognition, financial liabilities at FVPL are re-measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

### 2 重大會計政策概要(續)

#### (f) 財務工具(續)

##### (i) 財務資產(續)

###### *減值(續)*

倘信貸風險大幅升高或財務資產未按協議條款支付，管理層認為此類財務資產為關注級或不良級，其減值按全期信貸虧損計量。

當管理層合理預計不能收回，按攤銷成本計量之財務資產將被撇銷。

##### (ii) 財務負債及股本工具

由集團企業發行之財務負債及股本工具按所訂立之合約安排性質，以及財務負債及股本工具之定義而分類。

股本工具為能夠證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團之財務負債分類為按公允值列入損益處理之財務負債及其他財務負債。就財務負債及股本工具而採納之會計政策載列如下：

###### *按公允值列入損益處理之財務負債*

按公允值列入損益處理之財務負債乃於初始確認時持作買賣之財務負債。於首次確認後之各報告期末，按公允值列入損益處理之財務負債按公允值重新計量，其公允值變動直接於產生期內在損益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (f) Financial instruments (continued)

#### (ii) Financial liabilities and equity instruments (continued)

##### *Other financial liabilities*

Other financial liabilities including amounts due to joint ventures and non-controlling interests, creditors, bills payables, deposits received, lease liabilities and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

##### *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### (iii) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- fair value hedges, which are hedges of the fair value of recognised assets or liabilities or a firm commitment; or
- cash flow hedges which are hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions.

At the inception of hedging, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

The fair values of various derivative financial instruments designated in hedge relationship are disclosed in note 30 to the consolidated financial statements. Movements in the hedging reserve in shareholders' equity are shown in note 36 to the consolidated financial statements. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

## 2 重大會計政策概要(續)

### (f) 財務工具(續)

#### (ii) 財務負債及股本工具(續)

##### *其他財務負債*

其他財務負債包括應付合營企業及非控股權益賬款、應付賬款、應付票據、已收存入按金、租賃負債以及銀行及其他借款，隨後採用實際利率法按攤銷成本計量。

##### *股本工具*

本公司發行之股本工具按所收到之款項扣除直接發行成本後入賬。

#### (iii) 衍生工具及對沖活動

衍生工具初步按訂立衍生工具合約當日的公允值確認，其後按各報告期末的公允值重新計量。公允值後續變動的會計處理取決於衍生工具是否被指定為對沖工具，如指定為對沖工具，則其所對沖項目之性質。本集團指定若干衍生工具作為：

- 公允值對沖，對沖已確認資產或負債或一項確定承擔之公允值；或
- 現金流量對沖，對沖已確認資產及負債及極有可能進行之預計交易之現金流量相關特定風險。

於訂立對沖時，本集團就對沖工具與對沖項目之經濟關係(包括是否預期對沖工具現金流量之變動抵銷對沖項目現金流量之變動)作檔記錄。本集團亦對其風險管理目標及執行對沖交易之策略作檔記錄。

於對沖關係中指定的各項衍生財務工具之公允值於綜合財務報表附註30中披露。股東權益對沖儲備的變動於綜合財務報表附註36中列示。當對沖項目之餘下年期超過12個月，則對沖衍生工具之全部公允值分類為非流動資產或負債；當對沖項目之餘下年期少於12個月，則分類為流動資產或負債。貿易衍生工具分類為流動資產或負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (f) Financial instruments (continued)

#### (iii) Derivatives and hedging activities (continued)

##### (i) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

When option contracts are used to hedge forecast transactions, the Group designates only the intrinsic value of the options as the hedging instruments.

Gains or losses relating to the effective portion of the change in intrinsic value of the options are recognised in the hedging reserve within equity. The changes in the time value of the options that relate to the hedged item ("aligned time value") are recognised within other comprehensive income in the costs of hedging reserve within equity.

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the hedging reserve within equity. The change in the forward element of the contract that relates to the hedged item ("aligned time value") is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the hedging reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses and the deferred time value of the option contracts or deferred forward points, if any, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of sales).

## 2 重大會計政策概要(續)

### (f) 財務工具(續)

#### (iii) 衍生工具及對沖活動(續)

##### (i) 現金流量對沖

被指定並符合資格作為現金流量對沖之衍生工具之公允價值變動的有效部份於權益中的對沖儲備確認。與無效部份有關的盈虧即時於損益內確認。

當期權合約用於對沖預期交易時，本集團僅指定期權內在價值為對沖工具。

與期權內在價值變動有效部份相關的收益或虧損於權益內的對沖儲備確認。與對沖項目相關期權的時間價值變動(「一致時間價值」)於權益內的對沖成本儲備的其他全面收益確認。

當遠期合約用於對沖預期交易時，本集團一般僅將與即期部份相關的遠期合約公允價值變動指定為對沖工具。與遠期合約即期部份變動的有效部份相關的收益或虧損於權益內的對沖儲備確認。與對沖項目相關的合約遠期要素變動(「一致時間價值」)於權益內的對沖儲備成本的其他全面收益下確認。於部份情況下，企業或會將遠期合約公允價值的全部變動(包括遠期點數)指定為對沖工具。於此等情況下，與整份遠期合約公允價值變動的有效部份相關的收益或虧損於權益內的對沖儲備確認。

於權益累計的金額在對沖項目影響損益期間按下文所述重新分類：

- 倘對沖項目其後導致本集團確認非財務資產(如存貨)，則遞延對沖收益及虧損及期權合約或遞延遠期點數(如有)的遞延時間價值均計入資產初始成本。由於對沖項目影響損益(如透過銷售成本)，遞延金額最終於損益確認。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(f) Financial instruments (continued)****(iii) Derivatives and hedging activities (continued)***(I) Cash flow hedge (continued)*

- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance cost at the same time as the interest expense on the hedged borrowings.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

*(II) Derivatives that do not qualify for hedge accounting*

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of these derivative financial instrument are recognised immediately in profit or loss.

**(iv) Offsetting financial instrument**

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

**(g) Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property comprises land and buildings held under leases. Land held under lease is classified and accounted for as investment property when the rest of the definition of investment property is met.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Fair value is determined by professional valuation conducted as at the end of the reporting period. Changes in fair value are recognised in profit or loss.

**2 重大會計政策概要(續)****(f) 財務工具(續)****(iii) 衍生工具及對沖活動(續)***(I) 現金流量對沖(續)*

- 與利率掉期對沖浮動利率借貸的有效部份有關的收益或虧損，於對沖借貸產生利息支出的同時於財務成本內損益確認。

當一項對沖工具到期、出售或終止，或對沖不再達到對沖會計標準，則當時權益中任何累計遞延收益或虧損及遞延對沖成本仍列為權益，直至發生預期交易令本集團確認非財務資產(如存貨)。當不再預期發生預期交易，於權益中申報的累計收益或虧損及遞延對沖成本當即重新分類至損益。

*(II) 不符合對沖會計處理之衍生工具*

若干衍生工具不符合對沖會計處理。該等衍生財務工具之公允值變動即時於損益內確認。

**(iv) 抵銷財務工具**

當本集團現時有可合法強制執行權利抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，財務資產與負債可互相抵銷，並在綜合財務狀況表呈報其淨額。本集團亦曾訂立不符合抵銷標準但仍容許相關款項在若干情況下抵銷的安排，例如破產或合約終止。

**(g) 投資物業**

持作長期租金收益或資本增值或以上兩項目的，而並非由本集團佔用之物業，均列作投資物業。

投資物業包括土地及根據租賃持有之樓宇。當符合投資物業之其餘定義時，根據租賃持有之土地分類及入賬為投資物業。

投資物業初始時按其成本(包括相關交易成本)計量。於初始確認後，投資物業按公允值列賬。公允值是於報告期末時進行之專業估值釐定。公允值之變動於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Investment properties (continued)

Subsequent expenditure is capitalised to the carrying amount of the asset only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All other repairs and maintenance costs are expensed in profit or loss during the financial period in which they are incurred.

Changes in fair values are recognised in profit or loss as part of the other gains/(losses), net.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under HKAS 16, "Property, Plant and Equipment". Any resulting increase in the carrying amount of the property, plant and equipment is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised directly to revaluation surplus within equity. Any resulting decrease in the carrying amount of the property, plant and equipment is charged to profit or loss. Upon the subsequent disposal of investment property, any revaluation reserve balance of the property, plant and equipment is transferred to retained profits and is shown as a movement in equity.

When an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to properties for sale at its fair value at the date of change in use.

For a transfer from properties for sale to investment properties that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount shall be recognised in profit or loss.

#### (h) Property, plant and equipment

Leases are recognised as right-of-use assets initially measured on a present value basis at the date at which the leased asset is available for use by the Group. These are presented within "Property, plant and equipment" in the consolidated statement of financial position.

Property, plant and equipment (including right-of-use assets) are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

### 2 重大會計政策概要(續)

#### (g) 投資物業(續)

當該資產相關之日後經濟利益很可能會流入本集團，且該項資產之成本能被可靠計量時，方會將其後支出資本化至該項資產之賬面值。在財務期間內產生的所有其他維修及保養成本會在損益內支銷。

公允值變動於損益內確認為其他收益／(虧損)，淨額之一部份。

若投資物業變成業主自用，會被重新分類為物業、廠房及設備，其於重新分類日期的公允值，就會計目的而言變為其成本。根據香港會計準則第16號，「物業、廠房及設備」，若物業、廠房及設備的某個項目因其用途改變而成為投資物業，該項目於轉撥日期的賬面值與公允值的任何差額在權益中確認為物業、廠房及設備的重估。任何因此而增加物業、廠房及設備的賬面值於損益中確認，將以往的減值虧損撥回後，任何剩餘的增加額直接在權益中的重估盈餘內確認。任何因此而減少的物業、廠房及設備賬面值在損益中扣除。投資物業若其後售出，該物業、廠房及設備的任何重估儲備結餘轉撥至保留溢利，並以權益變動的方式列出。

當投資物業的用途有所改變，有證據顯示物業的發展的啟動以出售為目的，該物業將以物業用途改變當日之公允值被轉撥至待售物業。

由待售物業轉為投資物業將按公允值入賬，有關物業於該日之公允值與其先前之賬面值兩者之間之任何差額於損益內確認。

#### (h) 物業、廠房及設備

確認為使用權資產之租賃於本集團可使用租賃資產當日按現值初始計量。其於綜合財務狀況表「物業、廠房及設備」內呈列。

物業、廠房及設備(包括使用權資產)乃按過往成本值減去累計折舊及減值虧損列賬。過往成本包括直接應佔收購項目的開支。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (h) Property, plant and equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Staff quarters included in right-of-use assets are measured at fair value less accumulated depreciation and impairment losses recognised at the date of revaluation. Revaluation are performed with sufficient frequency to ensure that the carrying amount does not differ materially from the fair value of a revalued asset at the end of the reporting period.

Changes in fair value are recognised in the other comprehensive income. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in equity.

An annual transfer from the asset revaluation reserve to the retained profits is made for the difference between depreciation based on the revalued carrying amount of the asset and original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained profits.

Leasehold land commences depreciation from the time when the land interest becomes available for its intended use. Depreciation is calculated using the straight-line method to allocate their costs or fair values less their residual values over their estimated useful lives at the following rates per annum:

	Annual charge
Building	Over the shorter of 20 to 50 years or the remaining lease term
Leasehold land	Over the remaining lease term
Leasehold improvements	Over the remaining lease term
Right-of-use assets	Over the remaining lease term
Machinery	10%
Furniture, fixtures, office equipment and motor vehicles	10% – 33 $\frac{1}{3}$ %
Others	10% – 20%

## 2 重大會計政策概要(續)

### (h) 物業、廠房及設備(續)

當該項目相關之日後經濟利益很可能會流入本集團，且該項目之成本能被可靠計量時，方會將其後成本列入資產賬面值或作為單獨資產確認(如適用)。入賬列為單獨資產的任何部份的賬面值於被取代時終止確認。在報告期內產生的所有其他維修及保養會在損益內扣除。

列入使用權資產之員工宿舍按重估當日確認之公允值減累計折舊及減值虧損計量。重估乃適時作出，以確保賬面值與重估資產於報告期末之公允值並無重大差異。

公允值變動乃於其他全面收益內確認。然而，倘撥回相同資產先前於損益內確認之重估虧絀，則有關增加於損益內確認。重估虧絀於損益內確認，惟倘其抵銷權益內確認之相同資產之現有盈餘則除外。

自資產重估儲備至保留溢利之年度轉撥乃就基於資產重估賬面值之折舊與初始成本之折舊之差額而作出。此外，於重估日期之累計折舊於資產賬面值總額抵銷，而淨額重列至資產之重估金額。於出售時，有關正在出售之特定資產之任何重估儲備將會轉撥至保留溢利。

租賃土地自該土地權益可作其擬定用途之時開始折舊。折舊乃按其以下估計可使用年期以直線法計算，將其成本或公允值減去其剩餘價值按下列比率每年分配：

	每年折舊
樓宇	按介乎20年至50年或其剩餘之租賃年期的較短者
租賃土地	按剩餘之租賃年期
租賃物業裝修	按剩餘之租賃年期
使用權資產	按剩餘之租賃年期
機器	10%
傢俬、裝置、辦公室設備及汽車	10% – 33 $\frac{1}{3}$ %
其他	10% – 20%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Property, plant and equipment (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

#### (i) Other intangible assets

On initial recognition, intangible assets acquired separately and from business combinations are recognised at cost and at fair value respectively. After initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

Gain or loss arising from derecognition of an intangible asset is measured as the difference between the net disposal proceed and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

#### (j) Properties under development

Properties under development are stated at the lower of cost and net realisable value. Development cost of properties comprise prepaid lease payments, development expenditure and borrowing costs capitalised.

The net realisable value is the estimated selling price in the ordinary course of business less selling expenses and costs to completion.

#### (k) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out or weighted average method. Net realisable value is determined on the basis of anticipated sales proceeds in the ordinary course of business less applicable selling expenses.

### 2 重大會計政策概要(續)

#### (h) 物業、廠房及設備(續)

倘資產之賬面值高於其估計可收回金額，會即時將資產之賬面值撇減至其可收回金額。

出售或報廢資產之收益或虧損乃由出售所得款項淨額與其賬面值間之差額釐定，並在損益內確認。

於各報告期末，資產之剩餘價值及可使用年期已予審閱，並予以調整(如適用)。

#### (i) 其他無形資產

初始確認時，獨立收購及來自業務合併之無形資產乃分別按成本值及公允值確認。初始確認後，有限可使用年期之無形資產乃按成本值減累計攤銷及累計減值虧損入賬。有限可使用年期之無形資產之攤銷乃以直線法就其估計可使用年期計提撥備。無限可使用年期之無形資產則按成本值減累計減值虧損入賬。

終止確認無形資產所產生收益或虧損按出售所得款項淨額與資產賬面值間之差額計量，於終止確認資產時在損益內確認。

#### (j) 發展中物業

發展中物業乃按成本與可變現淨值兩者間之較低者呈列。物業開發成本包括預付租賃款項、開發費用及作資本化處理之借款成本。

可變現淨值指日常業務過程中扣減銷售支出以及完成成本的估計售價。

#### (k) 存貨

存貨乃按成本與可變現淨值兩者之較低值入賬。成本按先進先出或加權平均法計算。可變現淨值乃按日常業務過程中預計銷售所得款項減適用銷售支出之基準釐定。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)****(l) Properties for sale**

Properties for sale are initially measured at the carrying amount of the property at the date of reclassification from properties under development. Subsequently, properties for sale are carried at the lower of cost and net realisable value. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

**(m) Contract assets and contract liabilities**

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer.

The combination of those rights and performance obligations gives rise to a net contract asset or a net contract liability depending on the relationship between the remaining rights and the performance obligations. An item of assets is recognised as contract assets if a contract's cumulative revenue recognised in profit or loss exceeds cumulative payments made by customers. Conversely, an item of liabilities is recognised as contract liabilities if a contract's cumulative payments made by customers exceeds the revenue recognised in profit or loss.

Contract assets are assessed for impairment under the same approach adopted for impairment assessment of trade debtors (note 2(f)(ii)). Contract liabilities are recognised as revenue when the Group transfers the goods or services to the customers and therefore satisfied its performance obligation.

The incremental costs of obtaining a contract with a customer are capitalised and presented as contract related assets, if the Group expects to recover those costs, and are subsequently amortised on a systematic basis that is consistent with the transfer to the customers of the goods or services to which the assets relate. The Group recognises an impairment loss in profit or loss to the extent that carrying amount of the contract related assets recognised exceeds the remaining amounts of consideration that the Group expects to receive less the costs that relate directly to providing those goods or services that have not been recognised as expenses.

**2 重大會計政策概要(續)****(l) 待售物業**

待售物業初步按物業於自發展中物業重新分類之日期之賬面值計量。隨後，待售物業乃按成本與可變現淨值兩者間之較低者列賬。可變現淨值經參考管理層基於現行市況之估計後釐定。

**(m) 合約資產及合約負債**

與客戶訂立合約後，本集團取得從客戶收取代價的權利，並承擔將貨品轉讓予客戶或向客戶提供服務的履約義務。

該等權利及履約義務結合導致淨合約資產或淨合約負債，視乎餘下權利與履約義務之間的關係而定。倘合約已確認於損益的累計收入超過客戶已作出的累計付款，資產項目確認為合約資產。相反，倘客戶已作出的累計合約付款超出已確認於損益的收入，負債項目則確認為合約負債。

合約資產乃按與貿易應收賬款減值評估所採納的相同方法進行減值評估(附註2(f)(ii))。合約負債於本集團將貨品或服務轉讓予客戶因而完成履約義務時確認為收入。

倘本集團預期可收回為獲取與客戶訂立合約的增量成本及其後按與向客戶轉讓資產相關的貨品或服務一致的系統性基準攤銷成本，有關成本則進行資本化且呈報為合約相關資產。因應已確認與合約有關資產賬面值超過本集團預期收取代價餘下金額減直接與提供該等貨品或服務相關但尚未確認為開支的成本，本集團於損益確認減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (n) Assets held-for-sale

Non-current assets are classified as assets held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use, except for assets such as deferred tax assets and investment properties.

A remeasurement loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs to sell of an asset, but not in excess of any cumulative remeasurement loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held-for-sale.

Non-current assets classified as held-for-sale are presented separately from the other assets in the consolidated statement of financial position. Liabilities directly associated with non-current assets classified as assets held-for-sale are presented separately from the other liabilities in the consolidated statement of financial position.

#### (o) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks with original maturities of three months or less and bank overdrafts.

Pledged bank deposits are not included in cash and cash equivalents.

#### (p) Provisions and contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset when the reimbursement is virtually certain.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

### 2 重大會計政策概要(續)

#### (n) 持作出售資產

當非流動資產之賬面值之回收主要透過一項出售交易，而該出售被視為高度可能時，該非流動資產分類為持作出售資產。倘其賬面值主要透過出售交易而非通過持續使用收回，則以賬面值與公允值減銷售成本之較低者列賬，惟遞延稅項資產等資產及投資物業除外。

重新計量虧損就資產之任何首次或其後撇減至公允值減銷售成本確認。收益就任何公允值其後增加減資產銷售成本確認，惟不超出過往已確認之任何累計重新計量虧損。於出售非流動資產日期前過往並無確認之收益或虧損於終止確認日期確認。

分類為持作出售之非流動資產不予折舊或攤銷。

分類為持作出售之非流動資產與綜合財務狀況表之其他資產分別呈列。與分類為持作出售資產之非流動資產直接相關之負債與綜合財務狀況表之其他負債分別呈列。

#### (o) 現金及現金等價物

現金及現金等價物包括手頭現金、原有到期期限為三個月或以內之銀行通知存款及銀行透支。

現金及現金等價物並不包括已抵押銀行存款。

#### (p) 撥備及或然事項

如本集團因過往事件須承擔現時法定或推定責任，而承擔該責任可能須動用資源及該責任所涉及之金額能可靠地估計時，則須確認撥備。並無就未來經營虧損確認撥備。倘本集團預期撥備將獲償付，則償付額於實際可確定將獲償付之時作為單獨資產確認。

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮而釐定。即使在同一責任類別中所包含的任何一個項目，其相關的資源流出的可能性極低，仍須確認撥備。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(p) Provisions and contingencies (continued)**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

The Group regards its financial guarantee contracts in respect of mortgage facilities provided by banks to certain property buyers, and credit facilities provided by financial institutions to its subsidiaries, associates and joint ventures as insurance contracts.

**(q) Unearned insurance premiums and unexpired risk reserves**

Unearned insurance premiums represent the estimated portions of the premiums written which relate to periods of insurance subsequent to the end of the reporting period and are deferred to subsequent accounting periods. Unearned premiums are computed on the basis of net premiums written for all classes of insurance. Net premium written represents gross premiums received or receivable after deducting reinsurance premiums.

Provision is made for unexpired risks arising from the expected value of claims and expenses attributable to the unexpired periods of policies in force which, at the end of the reporting period, exceeds the unearned premiums provision in relation to such policies.

**2 重大會計政策概要(續)****(p) 撥備及或然事項(續)**

撥備採用反映目前市場評估資金之時間價值及責任之特定風險的除稅前利率，以預計須用作履行責任之開支所得現值計量。由於時間流逝導致的撥備增加，會確認為利息支出。

或然負債乃指由於過去事件產生之可能債務，而該事件之存在只有通過發生或未發生一項或多項不可由本集團完全控制之不確定日後事件而被確認。或然負債亦可指由過去發生之事件而導致之當前債務，惟由於經濟資源可能不會流出或債務之金額無法可靠計量而未被確認。

或然負債毋須確認，惟須於綜合財務報表附註內披露。倘資源流出之可能性改變而導致資源可能流出時，或然負債將會被確認為撥備。

或然資產乃因過往事件而產生之可能資產，其存在僅憑發生或未發生一項或多項本集團不能完全控制之不確定日後事件而被確認。

或然資產不予確認，惟於可能流入經濟利益時在綜合財務報表附註內予以披露。倘實際可確定將發生流入，則確認資產。

本集團將其就銀行提供按揭貸款予若干物業買家，及金融機構提供信貸融資予其附屬公司、聯營公司及合營企業之有關財務擔保合約視為保險合約。

**(q) 遞延保險費及未過期風險儲備**

遞延保險費是指投保期跨越至報告期末後及於其後會計期間遞延處理之承保保險費的估計部份。遞延保險費是根據所有保險類別之淨承保保險費計算。淨承保保險費指扣除再保險費後之已收或應收保險費總額。

本集團會就因報告期末未到期之有效保單應佔索償及開支的預期價值超過就相關保單作出之遞延保險費撥備而產生的未過期風險計提撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Insurance claims

Claims paid and outstanding comprise claims paid, claims reported but not yet paid and an estimate of claims incurred but not reported ("IBNR") as at the end of the reporting period which is calculated with reference to foreseeable events, past experiences and trends.

Insurance claims are recognised when they are incurred and reported. Incurred claims include the losses, related costs and expenses paid during the year and the change in the reserve for outstanding claims during the year. Reserves for outstanding claims are reported on an undiscounted basis which include reserves for reported claims and reserves for IBNR claims.

Every notified claim is assessed on a case-by-case basis. The reserve of a reported claim is made by the claims handler based on his experience and based on the information, documents and the claim amount submitted by the claimant and is checked by the officer before updating the information into the claims system. The reserve is reviewed and revised regularly to reflect the development of the claim and the change of the market practice.

At the end of each reporting period, the Group performs a liability adequacy test to ensure the adequacy of the insurance claim liabilities. In performing these tests, current best estimates of all future contractual cash flows are made. Any deficiency is immediately charged to profit or loss.

#### (s) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2 重大會計政策概要(續)

#### (r) 保險索償

已支付及未決之索償包括於報告期末已支付之索償、已申報但未支付之索償以及已產生但仍未申報(「已產生但未申報」)之索償估計。此估計是參考可預見之事件、過往經驗及趨勢而計算。

保險索償於發生及申報時確認。已產生之索償包括虧損、於年內所付相關費用及支出以及於年內未決索償儲備之變動。未決索償儲備乃按未貼現基準呈報，當中包括已申報索償之儲備以及已產生但未申報索償之儲備。

每宗已知會索償因應個案評估。已申報索償之儲備由理賠人員根據其經驗及索償人所提交的資料、文件及索償金額作出，並於索償系統更新有關資料前經相關人員查核。儲備會定期審閱及修訂，以反映索償發展及市場慣例變動。

於各報告期末，本集團進行負債充足率測試以確保保險索償負債充足。在進行該等測試時，對所有日後合約現金流量作出當前最佳估計。任何虧損隨即於損益扣除。

#### (s) 股本

普通股分類為權益。

可直接歸因於發行新股份或購股權之增量成本作為所得款項扣減額(扣除稅項)於權益內列示。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)****(t) Revenue and income recognition**

HKFRS 15, “Revenue from Contracts with Customers” (“HKFRS 15”) establishes a comprehensive framework for determining when to recognise revenue and how much revenue to recognise through a 5-step approach: (i) identify the contract(s) with a customer; (ii) identify separate performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; and (v) recognise revenue when a performance obligation is satisfied. The core principle is that a company should recognise revenue when control of a good or service transfers to a customer.

Revenues are recognised when or as the control of the goods or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time.

Control of the goods or service is transferred over time if the Group’s performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- 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.

If control of the goods or service transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

Incremental costs incurred to obtain a contract, if recoverable, are capitalised as contract assets and subsequently amortised when the related revenue is recognised.

**2 重大會計政策概要(續)****(t) 收入及收益確認**

香港財務報告準則第15號「客戶合約之收入」(「香港財務報告準則第15號」)利用五個步驟，確立釐定確認收入時間及金額之全面框架：(i)辨別客戶合約；(ii)辨別合約中之個別履約責任；(iii)釐定交易價格；(iv)將交易價格分配至履約責任；及(v)於完成履約責任時確認收入。核心原則是公司應於貨品或服務的控制權轉移至客戶時確認收入。

收入於貨品或服務之控制權轉移至客戶時確認。視乎合約之條款與適用於合約之法例規定，貨品或服務之控制權可在一段時間或在某一時點轉移。

倘本集團在履約過程中符合下列條件，貨品或服務之控制權可在一段時間轉移：

- 提供客戶收到且同時消耗之所有利益；
- 本集團履約時創造或提升客戶所控制之資產；或
- 並無創造對本集團而言有其他用途之資產，而本集團有強制執行權利收取至今已完履約部份的款項。

倘貨品或服務之控制權可在一段時間轉移，則收入乃於整個合約期間經參考完成履行履約責任之進度確認。否則，收入於客戶獲得貨品或服務控制權之某一時點確認。

因獲取合約而產生之增量成本(倘可收回)會資本化為合約資產，隨後於確認相關收入時予以攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (t) Revenue and income recognition (continued)

The progress towards complete satisfaction of the performance obligation of a construction contract is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer; or
- the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected efforts or inputs.

Income from sale of properties is recognised when the legal assignment is completed or the property is accepted by the customer, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

Income from sale of goods such as information technology equipment, motor vehicles and food and beverage are recognised when goods are delivered and title to the goods has passed to the customers. Revenue is arrived at after deduction of any sales return, discount and relevant local tax.

Income from rendering of services such as provision of maintenance and property management, warehouse and logistics services and hotel and senior housing operations are recognised over time when services are rendered. Receipt in advance of provision of services are accounted for as contract liabilities.

Premiums for direct insurance business and reinsurance are recognised at date of risk inception.

Interest income from a financial asset is accrued on a time basis, with reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to its net carrying amount.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Rental income under operating leases is recognised on a straight-line basis over the terms of the respective leases.

### 2 重大會計政策概要(續)

#### (t) 收入及收益確認(續)

已完成建造合約履約責任之進度乃按以下能夠最佳描述本集團完成履約責任表現之其中一種方法計量：

- 直接計量本集團已向客戶轉移之價值；或
- 本集團為完成履約責任而作出之努力或投入(相對於預期工作或投入總額)。

物業銷售之收入於法定轉讓完成時或客戶接收物業時，即客戶有能力指示使用物業及獲得該物業的絕大部份剩餘利益之時點確認。

銷售貨品(如資訊科技設備、汽車及餐飲)之收入乃於貨品送出及貨品擁有權轉予客戶時確認。收入已減除任何銷售退回、折扣及相關地方稅項。

提供服務(如提供保養及物業管理、倉庫及物流服務、酒店及安老院舍營運)之收入乃於完成提供服務之一段時間確認。提供服務前之收入乃按合約負債入賬。

直接保險業務及再保險之保險費於風險開始日期確認。

來自財務資產之利息收入乃按時間比例入賬，並根據尚未償還本金及適用實際利率作出計算，實際利率為將財務資產之預計使用年期的估計未來現金收入準確貼現至資產之賬面淨值之比率。

來自投資之股息收入乃於本集團收取款項之權利確立時確認。

營運租賃之租金收入乃於相應租賃之租期內按直線法確認。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(t) Revenue and income recognition (continued)****Financing components**

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year, except for retention receivables which may not be fully settled within 12 months after the end of the reporting period. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

**(u) Leases****The Group as lessor**

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the terms of the relevant leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

**The Group as lessee**

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee at the date when the leased asset is available for use by the Group, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (defined as leases with a lease asset of US\$5,000 or below, equivalent to approximately HK\$39,000). For short-term leases and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

**2 重大會計政策概要(續)****(t) 收入及收益確認(續)****融資部份**

本集團預期不會簽訂由轉移承諾貨品或服務予客戶與客戶付款之期間超過一年的任何合約，於報告期末後12個月內可能無法完全結算的應收保留金除外。因此，本集團並無就貨幣時間價值調整任何交易價格。

**(u) 租賃****本集團作為出租人**

融資租賃下應收承租人之款項乃入賬列作應收款項，數額為本集團於租賃之淨投資。融資租賃收入乃分配至各會計期間，以反映本集團於租賃尚未收回淨投資之固定定期回報率。

營運租賃產生之租金收入按有關租賃之租期以直線法於損益內確認。商談及安排營運租賃所產生之首次直接成本計入該項租賃資產之賬面值內，並於租期內以直線法確認為支出。

**本集團作為承租人**

本集團於合約開始時評估合約是否屬租賃或包含租賃。本集團於可用租賃資產當日就其屬於承租人之所有租賃安排確認使用權資產及相應租賃負債，惟短期租賃(定義為租期為12個月或以下之租賃)及低價值資產租賃(定義為租賃資產為5,000美元(相當於約港幣39,000元)或以下之租賃)除外。就短期租賃及低價值租賃而言，本集團於租賃期內以直線法將租賃付款確認為經營開支，除非另有系統基準更能代表所耗用租賃資產產生經濟利益之時間模式。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (u) Leases (continued)

#### The Group as lessee (continued)

##### Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms, security and conditions.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 2 重大會計政策概要(續)

### (u) 租賃(續)

#### 本集團作為承租人(續)

##### 租賃負債

於開始日期，本集團按租賃付款之現值計量租賃負債。租賃付款採用租賃所隱含的利率貼現。倘無法釐定該利率，則使用承租人之增量借款利率，即承租人在類似經濟環境中以類似條款、抵押及條件借入獲得相近價值資產所需資金而必須支付之利率。

租賃負債包括以下租賃付款之淨現值：

- 固定款項(包括實質固定款項)減任何應收租賃優惠；
- 基於指數或利率之可變租賃款項；
- 承租人根據剩餘價值擔保預期應付之金額；
- 購買權之行使價格(倘承租人合理確定行使該選擇權)；及
- 終止租賃之罰金付款(倘租賃期反映承租人已行使該選擇權)。

根據可合理確定之延續選擇權而作出之租賃付款亦於計量負債時計入。

租賃負債隨後藉調高賬面值以反映租賃負債利息(使用實際利率法)及降低賬面值以反映作出之租賃付款計量。

租賃付款於本金與財務費用之間作出分配。財務費用於租賃期間自損益扣除，藉此制定各期間負債餘額之穩定定期利率。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(u) Leases (continued)****The Group as lessee (continued)***Right-of-use assets*

Right-of-use assets are initially measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated over the remaining lease term on a straight-line basis. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets in “Property, plant and equipment”.

*Lease modifications*

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

**2 重大會計政策概要(續)****(u) 租賃(續)****本集團作為承租人(續)***使用權資產*

按成本初始計量之使用權資產包括以下各項：

- 初始計量租賃負債之金額；
- 於租賃開始日或之前所支付之任何租賃付款，已扣除所收取之任何租賃優惠；
- 任何初始直接成本；及
- 復原成本。

使用權資產隨後按成本減累計折舊及減值虧損計量。其於剩餘租期按直線法折舊。折舊在租賃開始日開始計算。

本集團於「物業、廠房及設備」呈列使用權資產。

*租賃修訂*

不屬於初始條款及條件之租賃合約代價變動入賬為租賃修訂。

本集團透過對相關使用權資產作出相應調整，將租賃負債之重新計量入賬。當經修訂合約包含一項租賃組成部份及一項或多項額外租賃或非租賃組成部份，本集團根據租賃組成部份之相對單獨價格及非租賃組成部份之單獨價格總和，將經修訂合約代價分配至各個租賃組成部份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (v) Employee benefits

#### (i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (ii) Bonus plans

Provision for bonus plans is recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

#### (iii) Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

### (w) Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss or capitalised over the period of the borrowings using effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting year.

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 capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2 重大會計政策概要(續)

### (v) 僱員福利

#### (i) 僱員應享假期

僱員年假於僱員享有應得假期時確認。因僱員於截至報告期末提供之服務而產生之估計年假負債會計提撥備。僱員病假及產假直至僱員正式休假前不予確認。

#### (ii) 花紅計劃

本集團因僱員提供之服務而負有當前法定或推定義務且相關義務能夠可靠估計時會確認花紅計劃撥備。

#### (iii) 界定供款計劃

界定供款退休福利計劃支付之款項於到期時列賬為支出。

### (w) 借款及借款成本

借款首先按公允價值減已產生之交易成本確認。借款其後按攤銷成本列賬，而所得款項(扣除交易成本)與贖回價值之任何差額於借款期間按實際利率法在損益確認或撥充資本。

除非本集團有無條件權利將負債之結算遞延至報告年度末後最少12個月，否則借款均列為流動負債。

於收購、建造或生產需要長時間方能達致擬定用途或銷售之符合規定的資產之直接應佔借款成本，須資本化為該等資產成本之一部份，直至該等資產大致上已可供作擬定用途或出售為止。特定為符合規定的資產而取得之借款在其尚未用於有關用途時作為暫時投資而賺取之投資收入，乃於可作資本化之借款成本中扣除。

所有其他借款成本，乃於費用產生期間於損益內確認。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)****(x) Taxation**

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes profit or loss 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 differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, and interests in associates 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**2 重大會計政策概要(續)****(x) 稅項**

稅項指當期應付稅項及遞延稅項之總和。

當期應付稅項乃根據期內之應課稅溢利計算。應課稅溢利與於損益內呈報之溢利有所不同，原因在於應課稅溢利並不包括於其他年度應課稅或可扣稅之收入或支出項目，亦不包括從來毋須課稅或不可扣稅之損益項目。本集團之當期稅項負債乃按報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項乃根據財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額而確認，並採用負債法入賬。遞延稅項負債一般就所有應課稅暫時性差異確認，遞延稅項資產則於可扣減暫時性差異有可能用以抵銷未來應課稅溢利時予以確認。倘暫時性差異由商譽或(不包括業務合併)一項不影響應課稅溢利或會計溢利之交易之其他資產及負債之初始確認所產生，有關資產及負債不予以確認。

遞延稅項負債乃按於附屬公司之投資、所佔聯營公司及合營企業之權益所產生應課稅暫時性差異而確認，除非本集團可控制暫時性差異之回撥及暫時性差異在可預見將來可能不會回撥。

遞延稅項資產之賬面值乃於各報告期末進行審閱，並在不可能有足夠日後應課稅溢利以收回全部或部份資產時作調減。

遞延稅項按預期於清償負債或變現資產期間之適用稅率計算。

具有將當期稅項資產與負債相抵銷的依法強制執行權，且遞延稅項結餘與同一稅務機構有關時，將遞延稅項資產與負債相抵銷。當實體擁有依法強制執行權可抵銷且有意以淨額方式結算，或同時變現資產及結算負債時，當期稅項資產與稅項負債予以抵銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (x) Taxation (continued)

Deferred tax liabilities or deferred tax assets arising from investment properties located in Hong Kong and Singapore are determined based on the presumption that the carrying amount of such investment properties will be recovered through sale with the corresponding tax rate applied.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12, "Income Taxes", requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (y) 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 recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value has determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 2 重大會計政策概要(續)

#### (x) 稅項(續)

釐定因位於香港及新加坡之投資物業產生之遞延稅項負債或遞延稅項資產時乃假設相關投資物業之賬面值將以所應用之相應稅率透過銷售收回。

就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而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團對使用權資產及租賃負債分別應用香港會計準則第12號，「所得稅」之規定。與使用權資產與租賃負債相關之臨時差額於初始確認時及於租期內不會確認，原因為應用初始確認豁免。

本年度稅項及遞延稅項於損益確認，但如本年度稅項及遞延稅項與於其他全面收益確認之項目有關或與直接於權益確認之項目有關則除外。於此情況下，有關本年度稅項及遞延稅項亦於其他全面收益確認或直接於權益確認。

#### (y) 外幣

於編製各個別集團企業之財務報表時，以該企業功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為其功能貨幣(即該企業經營所在主要經濟地區之貨幣)記賬。於各報告期末，以外幣為單位之貨幣性項目均按報告期末之適用匯率換算。按公允值列賬以外幣為單位之非貨幣性項目乃按公允值釐定當日之適用匯率換算。按過往成本計量以外幣為單位之非貨幣性項目毋須再換算。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)****(y) Foreign currencies (continued)**

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, which are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange components of that gain or loss are also recognised directly in equity.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income as a separate component of equity, the exchange fluctuation reserve. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the exchange rates prevailing at the end of the reporting period. Exchange differences so arising are recognised in the exchange fluctuation reserve.

**2 重大會計政策概要(續)****(y) 外幣(續)**

於結算及換算貨幣性項目時產生之匯兌差額均於產生期間在損益內確認，惟組成本集團海外業務之淨投資部份之貨幣性項目所產生之匯兌差額除外，該等匯兌差額乃於綜合財務報表權益內確認。按公允值列值之非貨幣性項目經重新換算後所產生之匯兌差額於該期間列入損益內，惟重新換算有關收益及虧損直接在權益內確認之非貨幣性項目所產生之匯兌差額除外，於此情況下，有關收益或虧損之匯兌部份亦直接在權益內確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按於報告期末之適用匯率換算為本公司之列賬貨幣，而其收入及支出乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動，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)於其他全面收益內確認作權益之獨立部份(外匯兌換浮動儲備)。該等匯兌差額乃於海外業務被出售之期間內於損益內確認。

因收購海外業務而產生之商譽及可識別資產之公允值調整乃視作該海外業務的資產及負債，及按報告期末之適用匯率換算。所產生之匯兌差額於外匯兌換浮動儲備中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (z) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### (aa) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors of the Company that make strategic decisions.

Segment assets mainly consist of non-current assets and current assets as disclosed in the consolidated statement of financial position except prepaid tax, unallocated bank balances and cash, deferred tax assets and other unallocated assets.

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the consolidated statement of financial position except current income tax liabilities, bank and other borrowings, deferred tax liabilities and other unallocated liabilities.

#### (ab) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants relate 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.

### 2 重大會計政策概要(續)

#### (z) 非財務資產的減值

商譽及無限可使用年期的無形資產毋須攤銷，並每年或當有事件出現或情況改變顯示可能出現減值時更頻密地進行減值測試。當有事件出現或情況改變顯示賬面值可能無法收回時，則其他資產進行減值檢討。減值虧損按資產之賬面值超出其可收回金額間之金額確認。可收回金額以資產之公允值扣除銷售成本及使用中價值兩者之間較高者為準。於評估減值時，資產按可分開識別現金流入之最低層次組合，該等現金流入大致獨立於來自其他資產或資產組別(現金產生單位)之現金流入。除商譽外，已蒙受減值之非財務資產在各報告期末均就減值是否可以回撥進行檢討。

#### (aa) 分類報告

營運分類之報告方式須與主要營運決策者獲提供之內部報告之方式一致。主要營運決策者負責分配資源並且評核營運分類之表現，已被確認為作出策略決定的本公司董事。

分類資產主要包括綜合財務狀況表內披露之非流動資產及流動資產，惟預付稅項、未分配銀行結存及現金、遞延稅項資產及其他未分配資產除外。

分類負債主要包括綜合財務狀況表內披露之流動負債及非流動負債，惟當期所得稅負債、銀行及其他借款、遞延稅項負債及其他未分配負債除外。

#### (ab) 政府補助

政府補助將不會確認，直至可合理確定本集團將遵守補助所附帶之條件及收取補助為止。

政府補助於本集團將該補助擬用於補償之相關成本確認為開支之期間內，有系統地於損益中確認。

與作為補償已產生之開支或虧損或為了給予本集團即時財務支援且未來並無相關成本之應收之收入有關之政府補助於其成為應收款項期間在損益中確認。

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include investments at FVPL and FVOCI, investments at amortised cost, derivative financial instruments, debtors and receivables, creditors and payables, amounts due from/to related companies and non-controlling interests, bank balances and bank and other borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes to the consolidated financial statements. 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.

#### 3.1 Financial risk factors

##### (a) Market risk

###### (i) Interest rate risk

The Group's interest rate risk arises from bills payable, amount due from a joint venture, amount due from/(to) non-controlling interests, bank and other borrowings and bank deposits at floating rates. Majority of the Group's bank and other borrowings carry interests at floating rates and expose the Group to cash flow interest rate risk. The management monitors interest rate exposure and hedges significant interest rate exposure by using financial instruments such as interest rate swap contracts. Certain instruments are qualified for hedge accounting.

As at 31 March 2022, if interest rates had been increased/decreased by one percentage point and all other variables were held constant, the post-tax profit of the Group, would decrease/increase by HK\$23,274,000 (2021: HK\$17,307,000), resulting mainly from the change in the borrowing costs of bank and other borrowings and interest income of bank deposits.

###### (ii) Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk arising from various currency exposures. Foreign currency risk arises when the Group's recognised assets and liabilities are denominated in currencies that are not the entities' functional currency.

### 3 財務風險管理目標及政策

本集團之主要財務工具包括按公允值列入損益及按公允值列入其他全面收益處理之投資、按攤銷成本列賬之投資、衍生財務工具、應收賬款及應收款項、應付賬款及應付款項、應收／應付關連公司及非控股權益賬款、銀行結存及銀行及其他借款以及租賃負債。該等財務工具之詳情於綜合財務報表相關附註中披露。該等財務工具之相關風險以及減輕該等風險之政策載列如下。管理層管理及監察該等風險，以確保及時有效地施行適當之措施。

#### 3.1 財務風險因素

##### (a) 市場風險

###### (i) 利率風險

本集團之利率風險來自應付票據、應收一間合營企業賬款、應收／(應付)非控股權益賬款、浮息銀行及其他借款及浮息銀行存款。本集團大部份銀行及其他借款以浮動利率計息，而本集團須面對現金流量利率風險。管理層監察利率風險並利用如利率掉期合約等財務工具對沖重大利率風險。若干工具符合對沖會計準則。

於二零二二年三月三十一日，倘利率增加／減少一個百分點，而所有其他可變因素均維持不變，本集團之稅後溢利會主要因銀行及其他借款的借款成本及銀行存款的利息收入變動而分別減少／增加港幣23,274,000元(二零二一年：港幣17,307,000元)。

###### (ii) 外匯風險

本集團乃經營國際性業務，須面對多種貨幣風險引致之外匯風險。本集團已確認之資產及負債以非企業之功能貨幣為單位時，將產生外匯風險。

# 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

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (iii) Foreign currency risk (continued)

The Group's financial assets that are exposed to foreign currency risk mainly comprise of investments in debt and equity securities, accounts receivable balances arising from sales to overseas customers, bank balances and cash and amounts due from related companies and group companies (on entity level). The Group's financial liabilities that are exposed to foreign currency risk mainly comprised of accounts payable balances arising from purchases from overseas suppliers and amounts due to group companies (on entity level). It is the Group's policies to ensure that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The management monitors foreign exchange exposure and hedges significant foreign currency exposure by using financial instruments such as foreign currency forward contracts. Certain instruments are qualified for hedge accounting.

Financial instruments under foreign currencies (other than the functional currencies of the Group's entities) that are exposed to foreign exchange risk are mainly denominated in Australian dollar, British Pound, Canadian dollar, Euro, Hong Kong dollar, Japanese Yen, Macau Pataca, Renminbi, Singapore dollar, Swiss Franc, United States dollar ("US dollar") and Vietnam Dong. The carrying amounts of the Group's foreign currency denominated financial assets and financial liabilities at the end of the year are as follows:

		Assets 資產		Liabilities 負債	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Australian dollar	澳元	13,900	15,022	(249)	-
British Pound	英鎊	46,314	215	-	(1)
Canadian dollar	加拿大元	235,333	233,613	-	-
Euro	歐羅	10,009	28,442	-	-
Hong Kong dollar	港幣	27,575	44,073	(2,460)	(19,981)
Japanese Yen	日圓	7,647	8,919	(972)	(662)
Macau Pataca	澳門幣	3	3	(814,563)	(661,629)
Renminbi	人民幣	186,414	151,126	(25,164)	(473)
Singapore dollar	新加坡元	66,168	76,803	-	-
Swiss Franc	瑞士法郎	7,539	5,816	-	-
US dollar	美元	2,224,829	2,213,800	(816)	(1,911)
Vietnam Dong	越南盾	91,948	48,182	-	-
Others	其他	3,319	2,158	-	-

### 3 財務風險管理目標及政策(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (iii) 外匯風險(續)

本集團面對外匯風險之財務資產主要包括債務及股本證券投資、向海外顧客作出銷售而產生之應收賬款結餘、銀行結存及現金及應收關連公司及集團公司賬款(企業層面)。本集團面對外匯風險之財務負債主要包括向海外供應商作出採購而產生之應付賬款結餘及應付集團公司賬款(企業層面)。本集團之政策乃確保將淨風險保持於可接受之水平，並透過以即期匯率買賣外幣(如有需要)以處理短期失衡來實現。管理層監控外匯風險並利用如遠期外匯合約等財務工具對沖重大外匯風險。若干工具符合對沖會計準則。

面臨外匯風險之外幣財務工具(不包括本集團企業之功能貨幣)主要以澳元、英鎊、加拿大元、歐羅、港幣、日圓、澳門幣、人民幣、新加坡元、瑞士法郎、美元(「美元」)及越南盾為單位。本集團以外幣為單位之財務資產及財務負債於年末之賬面值如下：

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES  
(CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

The following table details the Group's sensitivity to every percentage point increase and decrease in the functional currency of corresponding group entity against the above foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for every percentage point increase in foreign currency rates. Positive numbers below indicate an increase in profit/investment revaluation reserve where the above foreign currency strengthens every percentage point against the functional currency of corresponding group entity.

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Increase in post-tax profit	稅後溢利增加	19,937	20,964
Increase in investment revaluation reserve	投資重估儲備增加	917	461

(iii) Price risk

The Group is exposed to listed debt and equity securities price risk because investments held by the Group are classified on the consolidated statement of financial position either as investments at FVOCI or investments at FVPL.

If the prices of the respective quoted debt and equity instruments of the Group had been increased/decreased by one percentage point and all other variables held constant:

- the post-tax profit and investment revaluation reserve of the Group for the year ended 31 March 2022 would increase/decrease by HK\$3,991,000 and HK\$903,000 (2021: HK\$1,911,000 and HK\$447,000) as a result of the changes in fair values of investments at FVPL and investments at FVOCI respectively.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 外匯風險(續)

下表詳列本集團之相關集團企業功能貨幣對以上外幣之每增加及減少一個百分點之敏感度。敏感度分析只包括以外幣為單位之尚未結算貨幣性項目，並已於報告期末按匯率每增加一個百分點之換算予以調整。以下正數顯示以上外幣兌換相關集團企業之功能貨幣每升值一個百分點之情況下使溢利/投資重估儲備有所增加。

(iii) 價格風險

本集團面臨上市債券及股本證券價格風險，此乃由於本集團所持有之投資於綜合財務狀況表中分類為按公允值列入其他全面收益處理之投資或按公允值列入損益處理之投資所致。

倘本集團債務及股本工具各自所報之價格每增加/減少一個百分點，而所有其他可變因素均維持不變，則：

- 本集團截至二零二二年三月三十一日止年度之稅後溢利及投資重估儲備分別將增加/減少港幣3,991,000元及港幣903,000元(二零二一年：港幣1,911,000元及港幣447,000元)，此乃由於按公允值列入損益處理之投資及按公允值列入其他全面收益處理之投資之公允值變動所致。

# 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

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

The Group's holdings of investments at FVOCI, investments at FVPL, investments at amortised costs, derivative financial instruments, debtors, contract assets and other receivables, amounts due from related companies and non-controlling interests and bank balances which are subject to expected credit loss model, expose the Group to credit risk of counterparties. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position after deducting any loss allowance.

Debtors of the Group may be affected by the unfavourable economic conditions and the lower liquidity situation which could in turn impact their ability to repay the amounts owed. Deteriorating operating conditions for debtors may also have an impact on management's cash flow forecasts and assessment of the impairment of receivables. To the extent that information is available, management has properly reflected revised estimates of expected future cash flows in their impairment assessments.

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors is 60 days, except for insurance business where credit period granted to certain debtors is over 60 days.

Bank balances and cash are also subject to the impairment requirements of HKFRS 9 but the identified impairment loss was immaterial.

### 3 財務風險管理目標及政策(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

本集團持有按公允值列入其他全面收益處理之投資、按公允值列入損益處理之投資、按攤銷成本列賬之投資、衍生財務工具、應收賬款、合約資產及其他應收款、應收關連公司及非控股權益賬款及銀行結存，該等項目受限於預期信貸虧損模式，使本集團面臨交易對手的信貸風險。倘交易對手無法履行彼等之責任，本集團於報告期末就各類已確認財務資產所承受之最大信貸風險為扣除任何虧損撥備後於綜合財務狀況表內所列示該等資產之賬面值。

本集團之債務人或會受到不利經濟環境及資金流動性較低情況影響，因而影響其償還欠款能力。債務人經營狀況惡化亦可能影響管理層對現金流量之預測及對應收款項減值之評估。管理層已根據可得之資料，在其減值評估適當反映經修訂之預期未來現金流量估計。

本集團對各項核心業務客戶已確立不同之信貸政策。除給予保險業務之若干債務人的信貸期超過60天，給予貿易債務人之平均信貸期為60天。

銀行結存及現金亦需遵循香港財務報告準則第9號之減值要求，但已識辨之減值虧損並不重大。

# 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

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (i) Trade debtors and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade debtors and contract assets.

To measure the expected credit losses, trade debtors and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Group used expected loss rates based on the ageing for classes with different credit risk characteristics and exposures. The expected credit loss rates are estimated based on the historical credit losses experienced over the expected life of the debtors and are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at 31 March 2022 and 2021 was determined as follows for trade debtors based on the days past due:

		Up to 60 days 60天內 HK\$'000 港幣千元	61-90 days 61-90天 HK\$'000 港幣千元	Over 90 days 超過90天 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>31 March 2022</b>	二零二二年 三月三十一日				
Gross carrying amount	賬面值總額	806,542	27,428	53,538	887,508
Loss allowance	虧損撥備	(3)	(348)	(29,975)	(30,326)
Expected loss rate	預期虧損率	0.00%	1.27%	55.99%	

		Up to 60 days 60天內 HK\$'000 港幣千元	61-90 days 61-90天 HK\$'000 港幣千元	Over 90 days 超過90天 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>31 March 2021</b>	二零二一年 三月三十一日				
Gross carrying amount	賬面值總額	682,973	24,129	57,405	764,507
Loss allowance	虧損撥備	(1,369)	(357)	(33,695)	(35,421)
Expected loss rate	預期虧損率	0.20%	1.48%	58.69%	

### 3 財務風險管理目標及政策(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (i) 貿易應收賬款及合約資產

就所有貿易應收賬款及合約資產而言，本集團應用香港財務報告準則第9號之簡化處理方法，使用全期預期信貸虧損撥備計量預期信貸虧損。

為計量預期信貸虧損，貿易應收賬款及合約資產已根據共同信貸風險特點及逾期日數分類。本集團所使用之預期虧損率根據具有不同信貸風險特徵及風險承擔情況之類別之賬齡而決定。預期信貸虧損率乃根據應收賬款之預定期限內之過往信貸虧損經驗而估計，並作出調整以反映影響客戶結清應收款項能力之宏觀經濟因素之現時及具有前瞻性之資料。

根據該基準，就貿易應收賬款而言，於二零二二年及二零二一年三月三十一日根據逾期日數分類之虧損撥備釐定如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (i) Trade debtors and contract assets (continued)

Trade debtors are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 90 days past due.

Contract assets were not past due and no loss allowance was provided as at 31 March 2022 and 2021.

###### (ii) Other debtors, amounts due from associates, joint ventures, non-controlling interests and bank balances

The loss allowance for other debtors, amounts due from associates, joint ventures, non-controlling interests and bank balances as a result of applying the expected credit risk model was immaterial as they have a low risk of default.

###### (iii) Debt investments carried at amortised cost

All of the Group's debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider "low credit risk" for debt investments when they have a low risk of default and the issuers have strong capability to meet its contractual cash flow obligations in the near term.

###### (iv) Financial guarantees

The Group has assessed the credit risk arising from guarantees given to financial institutions for credit facilities granted to certain property buyers and associates taking into consideration the realisable value of the underlying projects/assets. The Group does not expect any significant credit risk arising from these guarantees.

The Group does not have any significant exposure to any individual debtors or counterparties.

### 3 財務風險管理目標及政策(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (i) 貿易應收賬款及合約資產(續)

當沒有合理預期可收回款項時，應註銷貿易應收賬款。沒有合理預期可收回款項之指標包括(其中包括)債務人未能與本集團訂立還款計劃，以及未能對逾期超過90天的合約付款。

於二零二二年及二零二一年三月三十一日，合約資產並無逾期，亦無計提虧損撥備。

###### (ii) 其他應收賬款、應收聯營公司、合營企業、非控股權益賬款及銀行結存

應用預期信貸風險模型導致其他應收賬款、應收聯營公司、合營企業、非控股權益賬款及銀行結存之虧損撥備並不重大，由於其違約風險較低。

###### (iii) 按攤銷成本列賬之債務投資

本集團按攤銷成本列賬之所有債務投資均被視為低信貸風險，故此於年內確認之虧損撥備僅限於12個月預期虧損。當債務投資違約風險低且發行人具備短期內履行其合約現金流責任之強勁能力，則管理層認為債務投資之「低信貸風險」。

###### (iv) 財務擔保

本集團已評估就授予若干物業買家及聯營公司之信貸融資而向金融機構提供擔保所產生之信貸風險，當中考慮到相關項目／資產的可變現價值。本集團預期此等擔保不會產生任何重大信貸風險。

本集團並無於任何個別債務人或交易對手存有任何重大風險。

# 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

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk

The Group aims to maintain prudent liquidity risk management and flexibility in funding by keeping sufficient cash and cash equivalents, readily realisable marketable securities and to have committed short term and medium term credit lines available.

The Directors believe that the Group has obtained sufficient committed and uncommitted general credit facilities from banks for working capital purposes.

The Group's liquidity position and compliance with loan covenants are monitored closely by the management of the Company. The following table details the Group's contractual maturity for its financial liabilities at the end of the reporting period. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

		Less than 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amounts 賬面值
		少於一年 HK\$'000 港幣千元	一至兩年 HK\$'000 港幣千元	兩至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>2022</b>	<b>二零二二年</b>						
Amounts due to joint ventures	應付合營企業賬款	13,162	-	-	-	13,162	13,162
Amounts due to non-controlling interests	應付非控股權益賬款	259,833	239,187	-	-	499,020	499,020
Creditors and payables	應付賬款及應付款項	732,834	176,197	-	-	909,031	909,031
Derivative financial instruments (gross settled)	衍生財務工具(總額結算)						
- outflow	一流出	1,779	-	-	-	1,779	1,779
- inflow	一流入	(1,731)	-	-	-	(1,731)	(1,731)
Bank and other borrowings	銀行及其他借款	2,488,276	730,605	531,664	693,182	4,443,727	4,019,900
Lease liabilities	租賃負債	25,249	19,795	51,448	32,349	128,841	109,234
Financial guarantees in contingent liabilities	或然負債內之財務擔保						
		154,465	89,193	93,198	-	336,856	336,856

### 3 財務風險管理目標及政策(續)

#### 3.1 財務風險因素(續)

##### (c) 資金流動風險

本集團致力維持審慎之資金流動風險管理及透過保留足夠現金及現金等價物、可隨時變現之有價證券及已承諾短期及中期信貸額度以保持資金靈活性。

董事相信，本集團獲銀行批授之已承諾及未承諾一般信貸融資，足以應付營運資金所需。

本公司管理層密切監察本集團之流動資金狀況及遵守貸款契諾情況。下表詳列本集團於報告期末財務負債之合約到期情況。該表格乃根據本集團可能被要求支付之最早日期之財務負債之未貼現現金流量編製。該表格包括利息及本金之現金流量。

# 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

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

		Less than 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amounts 賬面值
		少於一年 HK\$'000 港幣千元	一至兩年 HK\$'000 港幣千元	兩至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>2021</b>	<b>二零二一年</b>						
Amounts due to joint ventures	應付合營企業賬款	6,581	-	-	-	6,581	6,581
Amounts due to non-controlling interests	應付非控股權益賬款	258,585	206,751	-	-	465,336	465,336
Creditors and payables	應付賬款及應付款項	518,687	156,911	-	-	675,598	675,598
Derivative financial instruments (gross settled)	衍生財務工具(總額結算)						
- outflow	一流出	2,729	-	-	-	2,729	2,729
- inflow	一流入	(2,623)	-	-	-	(2,623)	(2,623)
Bank and other borrowings	銀行及其他借款	1,645,383	1,459,606	102,118	712,132	3,919,239	3,498,824
Lease liabilities	租賃負債	23,058	11,500	28,811	28,212	91,581	80,492
Financial guarantees in contingent liabilities	或然負債內之財務擔保	89,320	87,715	15,565	-	192,600	192,600

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern while maximising the returns to shareholders through the optimisation of the debt and equity balances.

The Group regularly and closely reviews and manages its capital structure to provide cost efficient funding to the Group and its companies and make adjustments to the capital structure in light of changes of economic conditions or corporate needs.

The Group monitors the capital on the basis of net debt to equity ratio, which is expressed as a percentage of net debt (comprises total debt less bank balances and cash) over total equity. Total debt represents bank and other borrowings.

### 3 財務風險管理目標及政策(續)

#### 3.1 財務風險因素(續)

##### (c) 資金流動風險(續)

#### 3.2 資本風險管理

本集團管理資本之目標為保障本集團持續經營之能力，同時透過最理想債務及權益比例為股東帶來最大回報。

本集團定期及密切檢討及管理其資本結構，以向本集團及其旗下公司提供符合成本效益之資金，並就經濟狀況或企業需求之變化對資本結構作出調整。

本集團按淨債務與權益比率之基準監察資本，該基準為淨債務(包括總債務減銀行結存及現金)對總權益之百分比。總債務指銀行及其他借款。

# 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

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### 3.2 Capital risk management (continued)

The net debt to equity ratio of the Group 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
Total debt (note 34)	總債務(附註34)	4,019,900	3,498,824
Bank balances and cash (note 31)	銀行結存及現金(附註31)	(2,667,092)	(2,782,183)
Net debt	淨債務	1,352,808	716,641
Total equity	總權益	11,226,593	10,569,225
Net debt to equity ratio	淨債務與權益比率	12.1%	6.8%

Net debt to equity ratio increased from 6.8% as at 31 March 2021 to 12.1% as at 31 March 2022 mainly representing the increase of the Group's bank and other borrowings for financing the acquisition of new properties and projects during the year.

Pursuant to Chapter 41 of The Hong Kong Insurance Companies Ordinance, all authorised insurance companies are required to maintain an excess of assets over liabilities of not less than a required solvency margin. For the years ended 31 March 2022 and 2021, the Group's relevant subsidiaries complied with the solvency margin requirements as set out by the relevant authorities in Hong Kong.

### 3 財務風險管理目標及政策(續)

#### 3.2 資本風險管理(續)

本集團之淨債務與權益比率如下：

淨債務與權益比率由二零二一年三月三十一日的6.8%增長至二零二二年三月三十一日的12.1%，主要由於本集團銀行及其他借款因就年內收購新物業及項目提供資金而出現增幅所致。

根據香港保險公司條例(第41章)，所有獲授權保險公司均須保持資產超出負債之額度不少於規定之償付準備金。截至二零二二年及二零二一年三月三十一日止年度，本集團相關附屬公司遵守香港相關機關頒佈之償付準備金規定。

# 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

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### 3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair values by level of inputs to valuation techniques to measure fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets and financial liabilities that are measured at fair values as at 31 March 2022 and 2021:

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>2022</b>	<b>二零二二年</b>				
<b>Financial assets</b>	<b>財務資產</b>				
Investments at FVPL	按公允價值列入損益處理之投資				
– debt securities	– 債務證券	243,619	11,121	692,396	947,136
– equity securities	– 股本證券	208,820	–	79,416	288,236
Investments at FVOCI	按公允價值列入其他全面收益處理之投資				
– equity securities	– 股本證券	90,311	–	1,427	91,738
Derivative financial instruments	衍生財務工具	–	65	–	65
		<b>542,750</b>	<b>11,186</b>	<b>773,239</b>	<b>1,327,175</b>
<b>Financial liability</b>	<b>財務負債</b>				
Derivative financial instruments	衍生財務工具	–	(47)	–	(47)

### 3 財務風險管理目標及政策(續)

#### 3.3 公允價值估計

下表按用於計量公允價值之估值方法所用輸入數據的層級，分析本集團按公允價值列賬之財務工具。有關輸入數據乃分類為公允價值架構內之下列三個層級：

- 有關相同資產或負債在活躍市場之報價(未調整)(第一級)。
- 有關資產或負債之輸入數據不包括於第一級內之報價，惟可直接(即價格)或間接地(即自價格引伸)觀察(第二級)。
- 有關資產或負債之輸入數據並非依據可觀察之市場數據(即不可觀察之輸入數據)(第三級)。

下表載列於二零二二年及二零二一年三月三十一日按公允價值計量之本集團財務資產及財務負債：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### 3.3 Fair value estimation (continued)

### 3 財務風險管理目標及政策(續)

#### 3.3 公允價值估計(續)

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>2021</b>	<b>二零二一年</b>				
<b>Financial assets</b>	<b>財務資產</b>				
Investments at FVPL	按公允價值列入損益處理之投資				
– debt securities	– 債務證券	116,763	137,672	644,689	899,124
– equity securities	– 股本證券	95,098	–	–	95,098
Investments at FVOCI	按公允價值列入其他全面收益處理之投資				
– equity securities	– 股本證券	44,727	–	1,370	46,097
		<u>256,588</u>	<u>137,672</u>	<u>646,059</u>	<u>1,040,319</u>
<b>Financial liability</b>	<b>財務負債</b>				
Derivative financial instruments	衍生財務工具	–	(106)	–	(106)

The Group uses quoted market prices for financial assets included in level 1. The quoted price which is used, is the price within the bid-ask spread that is most representative of the fair value.

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

就第一級內之財務資產而言，本集團採用市場報價。所用的報價為買賣差價中最能代表公允價值之價格。

並無在活躍市場上買賣之財務工具(如場外衍生工具)之公允價值採用估值方法釐定。該等估值方法盡量採用可觀察之市場數據(如可得到)，並盡量少倚賴企業特定估計。倘計量工具公允價值所需之所有重大輸入數據可觀察，則該工具將計入第二級。

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具將計入第三級。

# 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

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### 3.3 Fair value estimation (continued)

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swap contracts is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period with the resulting value discounted back to present value;
- For unlisted securities or financial assets without an active market, the Group establishes the fair value by using valuation techniques including the use of recent arm's length transactions, reference to other instruments that are substantially the same, reference to net asset value of investee and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity-specific inputs; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.
- Debt securities classified as financial assets at FVPL comprised a debt instrument with fair value of approximately HK\$596 million (2021: HK\$490 million). The debt instrument relates to the financing (committed amount of HK\$800 million, of which HK\$461 million had been drawn as at 31 March 2022). The fair value was derived by an independent external valuer based on discounted cash flow method. The estimated cash flows used in the assessment are based on assumptions, such as estimated cash proceeds generated from the senior housing facility, estimated development cost and discount rate. The assumptions used in the fair value assessment determination involve estimates and judgements, any deviation from the estimates may result in increase or decrease in fair value. For example, any increase in the discount rate, any increase in the development costs or any decrease in the estimated cash proceeds, with other variables remain constant, if adopted, would result in a lower fair value.

### 3 財務風險管理目標及政策(續)

#### 3.3 公允價值估計(續)

用以進行財務工具估值之特定估值方法包括：

- 類似工具之市場報價或交易商報價；
- 利率掉期合約之公允價值根據可觀察孳息曲線按估計未來現金流量之現值計算；
- 遠期外匯合約之公允價值利用於報告期末之遠期匯率釐定，並按結果值貼現至現值；
- 就並無活躍市場之非上市證券或財務資產而言，本集團採用估值方法設定其公允價值，當中包括利用近期公平交易、參照其他大致相同之工具、參照被投資公司之資產淨值及貼現現金流量分析，充分利用市場信息及盡量少依賴企業特定信息；及
- 其餘財務工具之公允價值以其他方法(例如貼現現金流量分析)釐定。
- 分類為按公允價值列入損益處理之財務資產之債務證券包括公允價值約港幣5.96億元(二零二一年：港幣4.90億元)之債務工具。債務工具與融資有關(已承諾金額為港幣8.00億元，其中港幣4.61億元已於二零二二年三月三十一日提取)。獨立外部估值師按貼現現金流量法估算公允價值。於評估內所用之估計現金流量乃基於多項假設，例如安老院舍設施所產生之估計現金所得款項、估計開發成本及貼現率。於釐定公允價值評估所用之假設包含估計及判斷，任何來自估計之偏離可導致公允價值增加或減少。例如，任何貼現率增加、任何發展成本增加或任何估計現金所得款項減少(其他變量保持不變)(如採納)，將導致較低公允價值。

# 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

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### 3.3 Fair value estimation (continued)

There were no transfers of financial instruments between levels in the hierarchy for the years ended 31 March 2022 and 2021.

The following table presents the changes in level 3 fair value hierarchy of financial instruments for the years ended 31 March 2022 and 2021:

		Debt securities 債務證券 HK\$'000 港幣千元	Equity securities 股本證券 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2021	於二零二一年四月一日	644,689	1,370	646,059
Additions	添置	100,100	79,320	179,420
Receipt for capital returns	收回資本	(28,848)	–	(28,848)
Fair value gain recognised in other comprehensive income	於其他全面收益確認之 公允值收益	–	10	10
Fair value loss recognised in profit or loss	於損益確認之公允值虧損	(26,874)	–	(26,874)
Exchange realignment	匯兌調整	3,329	143	3,472
At 31 March 2022	於二零二二年三月三十一日	692,396	80,843	773,239

		Debt securities 債務證券 HK\$'000 港幣千元	Equity securities 股本證券 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	489,098	23,530	512,628
Additions	添置	163,957	443	164,400
Receipt for capital returns	收回資本	(5,250)	–	(5,250)
Fair value loss recognised in other comprehensive income	於其他全面收益確認之 公允值虧損	–	(7,750)	(7,750)
Fair value loss recognised in profit or loss	於損益確認之公允值虧損	(8,107)	–	(8,107)
Disposals	出售	–	(14,944)	(14,944)
Exchange realignment	匯兌調整	4,991	91	5,082
At 31 March 2021	於二零二一年三月三十一日	644,689	1,370	646,059

### 3 財務風險管理目標及政策(續)

#### 3.3 公允值估計(續)

截至二零二二年及二零二一年三月三十一日止年度，各級別公允值架構之間概無財務工具轉移。

下表載列第三級公允值架構的財務工具截至二零二二年及二零二一年三月三十一日止年度之變動：



# 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

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### (a) Fair values of investment properties

The valuations of investment properties held directly by the Group are made on the basis of the "Market Value" adopted by the Hong Kong Institute of Surveyors ("HKIS") and/or the International Valuation Standards Council ("IVSC") and/or the Royal Institution of Chartered Surveyors ("RICS"). They are performed in accordance with the HKIS Valuation Standards on Properties published by the HKIS and/or the International Valuation Standards published by the IVSC and/or the RICS Valuation – Global Standards published by the RICS. The valuations are reviewed annually by qualified valuers by considering the information from a variety of sources including (i) recent market transaction prices in an active market for properties of different nature, condition or location, adjusted to reflect those differences; (ii) recent market transaction prices of similar properties in less active market, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and (iii) rental income derived from existing tenancies with due provision for reversionary income potential based on market conditions existing at the end of the reporting period.

These methodologies are based upon estimates of future results and a set of assumptions specific to each property to reflect its tenancy and cash flow profile. The fair value of each investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions including open market rents, appropriate capitalisation rates and reversionary income potential. For the year ended 31 March 2022, discount rate in the range of 3.89% to 13.25% (2021: 2% to 13.25%) were used in the discounted cash flow analysis. The fair value also reflects on a similar basis, any cash outflows that could be expected in respect of the property.

### 4 關鍵會計估計及判斷

本公司按過往經驗及其他因素(包括於有關情況下相信為對未來事件之合理預測)持續檢討估計及判斷。

本集團會對未來作出估計及假設。顧名思義，該等會計估計甚少與有關實際結果相同。具有重大風險致使資產及負債之賬面值於下一個財政年度內作出重大調整之估計及假設討論如下：

#### (a) 投資物業之公允值

本集團直接持有之投資物業之估值乃根據香港測量師學會(「香港測量師學會」)及/或國際估值準則理事會(「國際估值準則理事會」)及/或皇家特許測量師學會(「皇家特許測量師學會」)所採納之「市值」基準，按香港測量師學會頒佈之香港測量師學會物業估值準則及/或國際估值準則理事會頒佈之國際估值準則及/或皇家特許測量師學會頒佈之皇家特許測量師學會估值—環球標準進行。估值由合資格評估師每年檢討並考慮來自多種來源的資料，包括(i)不同性質、狀況或地點之物業於活躍市場之近期市場交易價格，並作出調整以反映有關差異；(ii)類似物業於較不活躍市場之近期市場交易價格，並作出調整以反映自該等交易成交日期以來該等價格之任何經濟狀況變動；及(iii)現有租約之租金收入，並計入根據報告期末當時之市況對收入變化潛力而作出之適當撥備。

該等方法乃根據未來業績估計及各項物業之一系列特定假設以反映其租約及現金流量狀況。各項投資物業之公允值反映(其中包括)來自現有租賃之租金收入以及根據當前市況(包括公開市場租金、適用之資本化率及收入變化潛力)對來自未來租賃之租金收入的假設。截至二零二二年三月三十一日止年度，貼現現金流量分析採用介乎3.89%至13.25%(二零二一年：2%至13.25%)之貼現率。公允值亦按類似基準反映就該物業可預期之任何現金流出。

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)****(a) Fair values of investment properties (continued)**

As at 31 March 2022, if the market values of investment properties had been 10% (2021: 10%) higher/lower with all other variables held constant, the carrying values of the Group's investment properties would have been HK\$474,925,000 (2021: HK\$366,140,000) higher/lower respectively.

The valuations of investment properties were based on the economic, market and other conditions as they exist on, and information available to management as of 31 March 2022. Given the outbreak of COVID-19 has caused significant disruption to economic activities around the world, this disruption has increased the uncertainty of the assumptions used in the valuations being achieved and materialised. Consequently, the ongoing development of COVID-19 may cause unexpected volatility in the future fair value of the investment properties subsequent at 31 March 2022.

**(b) Impairment assessment for property, plant and equipment**

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts of property, plant and equipment have been determined based on the higher of their fair values less costs to sell and value-in-use, taking into account the latest market information and past experience.

**(c) Impairment assessment for goodwill**

The Group tests whether goodwill has suffered any impairment in accordance with accounting policies stated in note 2(z) to the consolidated financial statements. The recoverable amounts of CGUs have been determined based on value-in-use calculations or their fair values less cost to sell, whichever are higher. Where discounted cash flow forecast is used to estimate the recoverable amount, it requires the Group to estimate the future cash flows expected to arise from CGUs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows or estimated transaction price, which applicable, are less than expected, a material impairment loss may arise. The Group expects that any reasonable change in the key assumptions on which the recoverable amounts are based would not cause the carrying amounts of goodwill to exceed their recoverable amounts. Please refer to notes 16 and 39 to the consolidated financial statements for details.

**4 關鍵會計估計及判斷(續)****(a) 投資物業之公允值(續)**

於二零二二年三月三十一日，在所有其他可變因素保持不變之情況下，倘投資物業之市值上升/下降10%（二零二一年：10%），本集團投資物業之賬面值分別上升/下降港幣474,925,000元（二零二一年：港幣366,140,000元）。

投資物業估值乃根據於二零二二年三月三十一日存在之經濟、市場及其他狀況以及截至當日管理層所能獲得之資料而作出。鑒於2019冠狀病毒病之爆發對世界各地經濟活動造成重大干擾，導致估值所用假設會否實現及具體化涉及之不確定性因有關干擾而增加。因此，2019冠狀病毒病之持續進展可能導致投資物業於二零二二年三月三十一日後之未來公允值出現超出預期之波動。

**(b) 物業、廠房及設備之減值評估**

當有跡象顯示物業、廠房及設備之賬面值可能無法收回之事件或變動發生時，均對其進行減值檢討。物業、廠房及設備之可收回金額乃按其公允值減銷售成本與使用中價值兩者之間較高者，並計及最新市場資料及過往經驗釐定。

**(c) 商譽之減值評估**

根據綜合財務報表附註2(z)所述之會計政策，本集團就商譽是否出現任何減值進行測試。現金產生單位之可收回金額乃按使用中價值計算法或將其公允值扣除銷售成本（以較高者為準）釐定。倘估計可收回金額使用貼現現金流量預測，則須本集團估計該現金產生單位之預期未來現金流量，並以適當貼現率計算現值。倘實際未來現金流量或估計交易價格（倘適用）少於預期，將可產生大額減值虧損。本集團預期可收回金額所依據之主要假設之任何合理變動將不會導致商譽之賬面值超過其可收回金額。詳情請參閱綜合財務報表附註16及39。

# 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

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (d) Fair values of unlisted investments at FVOCI and FVPL and derivative financial instruments

The fair values of unlisted investments at FVOCI and FVPL and derivative financial instruments that are not traded in an active market are determined by using valuation techniques as detailed in note 3.3. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period, including the purchase price paid by the Group, the investees' financial position and results, risk profile, prospects, including trend and other factors. Any change in any of the key assumptions used would result in increase or decrease in fair values.

#### (e) Net realisable values of properties under development and properties for sale

The Group writes down properties under development and properties for sale to net realisable value based on assessment of the realisability of properties under development and properties for sale which takes into account cost to completion and cost to sell based on past experience and net sales value based on prevailing market conditions. If there is an increase in cost to completion or cost to sell or a decrease in net sales value, the net realisable value will decrease which may result in writing down properties under development and properties for sale to net realisable value. Write-downs are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value of properties under development and properties for sale is adjusted in the period in which such estimate is changed.

#### (f) Determination of insurance liabilities

The Group's insurance liabilities mainly comprise provision for outstanding claims. The Group determines these estimates on the basis of historical information, actuarial analysis, financing modelling and other analytical techniques. The estimated insurance liabilities are affected by assessed net loss ratio. As at 31 March 2022, assessed net loss ratio was 61% (2021: 50%). Differences resulting from reassessment of insurance liabilities are recognised in subsequent consolidated financial statements. The Group continually reviews the estimates and makes adjustments as necessary, but actual results could differ from what is envisioned when these estimates are made.

### 4 關鍵會計估計及判斷(續)

#### (d) 按公允價值列入其他全面收益處理及按公允價值列入損益處理之非上市投資及衍生財務工具之公允價值

並非於活躍市場交易的按公允價值列入其他全面收益處理及按公允價值列入損益處理之非上市投資及衍生財務工具之公允價值採用附註3.3中詳述的估值方法確定。本集團運用判斷選取多種方法，並主要根據各報告期末當時之市況作出假設，包括本集團支付的購買價、被投資方的財務狀況及業績、風險狀況、前景，包括趨勢及其他因素。所使用的任何關鍵假設的任何變化將導致公允價值增加或減少。

#### (e) 發展中物業及待售物業之可變現淨值

經計及以往經驗所得之完成成本及銷售成本及根據現行市況所得之銷售淨值，本集團將發展中物業及待售物業撇減至根據評估發展中物業及待售物業之可變現能力估算之可變現淨值。倘完成成本或銷售成本增加或銷售淨值減少，可變現淨值亦將會減少並可能導致發展中物業及待售物業撇減至可變現淨值。倘發生有跡象顯示結餘可能不獲變現之事件或變動，則撇減須予記錄。辨別撇減須運用判斷及估計。倘預期異於原有之估計，則於該等估計變動之期間內對發展中物業及待售物業之賬面值作出調整。

#### (f) 釐定保險負債

本集團之保險負債主要包括未決索償撥備。本集團按過往資料、精算分析、財務模型及其他分析方法釐定該等估計。估計保險負債受評估淨賠款比率影響。於二零二二年三月三十一日，評估淨賠款比率為61% (二零二一年：50%)。重新評估保險負債後所導致之差額將於其後之綜合財務報表確認。本集團持續檢討估計，並在有需要時作出調整，惟實際結果或會與作出估計時所推算者有異。

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS  
(CONTINUED)****(g) Construction contract**

Revenue from construction works is recognised over time, and is dependent on management's estimation of the total outcome of the construction contract, as well as the work done to date. The Group reviews and revises the estimates of contract value contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Revenue from construction works is measured in accordance with progress towards complete satisfaction of the performance obligations. Budgeted construction costs are prepared by the management on the basis of correspondence between the Group and its major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the management conducts periodic reviews of the management budgets by comparing the budgeted amounts to the actual amounts incurred. A considerable amount of judgement is required in estimating the contract value, contract costs, variation works and contract claims which may have an impact in terms of progress towards complete satisfaction of the performance obligations and recognition of profit.

**(h) Income taxes**

As at 31 March 2022, deferred tax asset of HK\$102,613,000 (2021: HK\$65,854,000) in relation to unused tax losses had been recognised in the consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future. In cases where the actual taxable profits generated are more or less than expected, additional deferred tax assets or reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such an addition or a reversal takes place.

Also, the Group, including associates and joint ventures, is subject to income taxes in several jurisdictions, mainly in Hong Kong, Mainland China and overseas. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

**4 關鍵會計估計及判斷(續)****(g) 建築合約**

建築工程的收入隨著時間的推移而確認，並取決於管理層對建築合約總成果的估計，以及至今完成的工程。隨著合約的進行，本集團檢討及修訂合約價值、合約成本、變更訂單及為每份建築合約編製的合約索償的估計。建築工程的收入按照完成履行履約義務的進度計量。管理層根據本集團與其主要承建商、供應商或參與賣方之間的通訊以及管理層的經驗編製預算建築成本。為了保持預算準確及最新，管理層通過將預算金額與實際產生金額進行比較，對管理預算進行定期審查。在估算合約價值、合約成本、變更工程及合約索償時需要作出大量判斷，此可能對完成履行履約義務及確認溢利的進展產生影響。

**(h) 所得稅**

於二零二二年三月三十一日，與未動用之稅務虧損有關的遞延稅項資產港幣102,613,000元（二零二一年：港幣65,854,000元）已於綜合財務狀況表中確認。遞延稅項資產能否變現，主要視乎日後是否有足夠未來應課稅溢利或應課稅暫時性差異而定。倘實際產生之應課稅溢利多於或少於預期，則或會出現遞延稅項資產之增加或撥回，並於該增加或撥回出現期間於損益內確認。

而且，本集團（包括聯營公司及合營企業）須繳納多個主要於香港、中國內地及海外的司法管轄區之所得稅。釐定所得稅撥備時，本集團須作出重大判斷。在日常業務過程中，有多宗交易及計算未能釐定最終稅項。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜之負債。倘該等事宜之最終稅務結果有異於最初入賬之金額，該等差異將影響稅務釐定期內之所得稅及遞延稅項撥備。

# 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

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (i) Control over investees accounted for as subsidiaries

Certain investees are considered to be subsidiaries of the Company despite the equity interests therein are not more than 50% of the relevant investees. Based on the contractual power pursuant to the relevant shareholders' agreement between the Group and the other shareholder, the Group has the majority voting power in the board of directors in the respective investees, by which the relevant activities that significantly affect the return of the investees are determined, and hence has control over these investees. Accordingly, those investees are accounted for as subsidiaries of the Company.

#### (j) Consolidation of senior housing business in the United States of America ("the US")

The Group's senior housing business in the US is operated by different professional senior housing operators. Significant judgement is required in determining whether Group is a principal and similarly, whether the operator is an agent in this business. Management considered the Group has exposure to the risks and return associated with rendering of services and therefore regarded the Group as the principal. Accordingly, the financial results and operations of this business is consolidated in the Group's financial statements.

#### (k) Determination of lease term and discount rate for lease liabilities

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

In determining the lease term, the following factors are normally the most relevant:

- if there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate);
- if any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate);
- otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

In determining the discount rate, the Group is required to exercise considerable judgement in relation to determining the discount rate taking into account the nature and location of the underlying assets, and the terms and conditions of the leases at the commencement date.

### 4 關鍵會計估計及判斷(續)

#### (i) 對入賬列為附屬公司之被投資方之控制

若干被投資方被視為本公司附屬公司，即使本集團於當中之股權不超過有關被投資方之50%。基於本集團與其他股東之間訂立之有關股東協議所規定之合約權力，本集團於相關被投資方董事會擁有多數投票權，據此確定對被投資方之回報有重大影響的相關活動，因此，對該等被投資方有控制權。因此，該等被投資方入賬列為本公司之附屬公司。

#### (j) 將於美利堅合眾國(「美國」)的安老院舍業務綜合入賬

本集團於美國的安老院舍業務由不同專業的安老院舍營運商經營。在釐定本集團是否為委託人及同樣，該營運商是否為該業務的代理人時需要作出重大判斷。管理層認為本集團面臨與提供服務有關的風險及回報，因此將本集團視為委託人。因此，該業務的財務業績及營運已於本集團的財務報表中綜合入賬。

#### (k) 釐定租期及租賃負債之貼現率

於釐定租期時，管理層會考慮能夠引發行使續租選擇權或不行使終止選擇權之經濟動機的所有相關事實及情況。續租選擇權(或終止選擇權後之期間)僅會於合理確定租賃獲續租(或未終止)時涵蓋在租期內。

於釐定租期時，以下因素一般最為相關：

- 倘因終止(或不續租)而導致重大罰款，則本集團一般會合理確定續租(或不終止)；
- 倘任何租賃物業裝修預期將產生重大剩餘價值，則本集團一般會合理確定續租(或不終止)；
- 否則，本集團會考慮包括過往租賃期限以及因替換租賃資產所需之成本及業務中斷等其他因素。

於釐定貼現率時，本集團須考慮相關資產之性質及位置以及租賃於開始日期之條款及條件，就釐定貼現率作出重大判斷。

**5 SEGMENT INFORMATION**

Management has determined the operating segments based on the reports reviewed by the Directors, the chief operating decision-maker, that are used to make strategic decisions. The Directors consider the business from a product/service perspective.

Principal activities of the segments are as follows:

**Construction and engineering:** Construction and engineering work for aluminium windows and curtain walls, building construction, building supplies, civil engineering, electrical and mechanical engineering, environmental engineering, and lifts and escalators.

**Property investment:** Properties rental business.

**Property development and operations:** Property development and management, cold storage and logistics and hotel operations.

**Healthcare investment:** Senior housing business and medical office building investment.

**Car dealership:** Retailing, trading and servicing of motor vehicles.

**Others:** Sale and servicing of information technology equipment and business machines, food trading, general insurance business (except aircraft, aircraft liabilities and credit insurance), investment in securities, food and beverage and freight forwarding services.

Segment revenue is measured in a manner consistent with that in the consolidated income statement, except that it also includes the Group's share of revenue of associates and joint ventures on a proportionate consolidated basis. The sales from associates and joint ventures to the Group and sales between individual associates and joint ventures are not eliminated.

The Directors assess the performance of the operating segments based on a measure of segment results. This measurement includes the Group's share of results of associates and joint ventures on a proportionate consolidated basis. Unallocated corporate expenses, unallocated finance income and costs and taxation are not included in segment results.

Segment assets mainly consist of current assets and non-current assets as disclosed in the consolidated statement of financial position except prepaid tax, unallocated bank balances and cash, deferred tax assets and other unallocated assets.

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the consolidated statement of financial position except current income tax liabilities, bank and other borrowings and deferred tax liabilities.

**5 分類資料**

管理層根據董事(主要營運決策者)已審閱以作出策略決定之報告釐定經營分類。董事以產品/服務角度考慮業務。

該等分類之主要業務如下：

**建築及機械工程：**承辦鋁窗及幕牆、樓宇建築、建材供應、土木工程、機電工程、環保工程和升降機及電扶梯。

**物業投資：**物業租賃業務。

**物業發展及營運：**物業發展及管理、冷藏倉庫及物流和酒店營運。

**保健護理投資：**安老院舍業務及醫療辦公大樓投資。

**汽車代理：**汽車零售、貿易及服務。

**其他：**資訊科技設備及商用機器之銷售及服務、食品貿易、一般保險業務(不包括飛機、飛機責任及信用保險)、證券投資、餐飲和貨運代理服務。

分類收入之計量方式與綜合收益表之計量方式一致，除此以外亦包括來自本集團所佔聯營公司及合營企業按比例綜合基準之收入。聯營公司及合營企業銷售予本集團以及個別聯營公司及合營企業間之銷售並未對銷。

董事根據各分類業績之計量評估經營分類之表現。此計量包括本集團所佔聯營公司及合營企業按比例綜合基準之業績。未分配企業支出、未分配財務收入及費用與稅項並不包括於分類業績。

分類資產主要包括綜合財務狀況表內披露之流動資產及非流動資產，惟預付稅項、未分配銀行結存及現金、遞延稅項資產及其他未分配資產除外。

分類負債主要包括綜合財務狀況表內披露之流動負債及非流動負債，惟當期所得稅負債、銀行及其他借款和遞延稅項負債除外。

# 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

### 5 SEGMENT INFORMATION (CONTINUED)

#### (a) Revenue and results

### 5 分類資料(續)

#### (a) 收入及業績

		Construction and engineering 建築及機械工程 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Property development and operations 物業發展及營運 HK\$'000 港幣千元	Healthcare investment 保健護理投資 HK\$'000 港幣千元	Car dealership 汽車代理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>For the year ended 31 March 2022</b>	<b>截至二零二二年三月三十一日止年度</b>							
<b>REVENUE</b>	<b>收入</b>							
Total revenue	總收入	3,292,750	152,901	1,491,087	806,304	1,811,137	1,280,693	8,834,872
Inter-segment revenue	分類之間收入	(132,098)	(2,034)	(44,782)	-	-	(21,525)	(200,439)
Group revenue	集團收入	3,160,652	150,867	1,446,305	806,304	1,811,137	1,259,168	8,634,433
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業收入	1,835,359	-	64,655	123,522	479,466	93,877	2,596,879
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業之按比例收入	(398)	-	-	-	-	-	(398)
<b>Segment revenue</b>	<b>分類收入</b>	<b>4,995,613</b>	<b>150,867</b>	<b>1,510,960</b>	<b>929,826</b>	<b>2,290,603</b>	<b>1,353,045</b>	<b>11,230,914</b>
Revenue from contracts with customers:	客戶合約之收入：							
- recognised at a point in time	— 在某一時點確認	23,785	-	1,089,002	-	1,765,531	607,614	3,485,932
- recognised over time	— 在一段時間確認	3,136,832	-	352,759	806,304	14,766	39,800	4,350,461
Revenue from other sources	其他來源產生之收入	35	150,867	4,544	-	30,840	611,754	798,040
Group revenue	集團收入	3,160,652	150,867	1,446,305	806,304	1,811,137	1,259,168	8,634,433
<b>RESULTS</b>	<b>業績</b>							
<b>Segment profit/(loss) before finance cost, net</b>	<b>扣除財務費用前的分類溢利/(虧損)，淨額</b>	334,476	379,413	267,949	(2,232)	(38,008)	20,363	961,961
Finance income	財務收入	2,427	1,034	8,488	2,496	2,402	2,377	19,224
Finance costs	財務費用	(359)	(2,141)	-	(44,385)	(7,906)	(1,539)	(56,330)
Segment profit/(loss) after finance cost, net	扣除財務費用後的分類溢利/(虧損)，淨額	336,544	378,306	276,437	(44,121)	(43,512)	21,201	924,855
Included in segment profit/(loss) are:	分類溢利/(虧損)包括：							
Share of results of associates	所佔聯營公司業績	163,254	-	(5)	-	-	(18,493)	144,756
Share of results of joint ventures	所佔合營企業業績	15	-	(14,720)	95,371	1,347	-	82,013
Depreciation and amortisation, net of amounts allocated to contract work	折舊及攤銷，扣除分配至合約工程之金額	(9,633)	(647)	(60,171)	(81,583)	(40,533)	(19,250)	(211,817)
Impairment loss on properties for sale	待售物業之減值虧損	-	-	(732)	-	-	-	(732)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	-	(8,158)	(19,520)	-	(27,678)
Impairment loss on goodwill	商譽之減值虧損	-	-	-	(4,040)	-	-	(4,040)
Increase in fair value of investment properties	投資物業之公允價值增加	-	288,719	-	-	-	-	288,719
Unrealised (loss)/gain on investments at fair value through profit or loss	按公允價值列入損益處理之投資的未變現(虧損)/收益	-	-	-	(25,283)	4,552	(66,471)	(87,202)
Provision written back/(recognised) for inventories to net realisable value, net	撥回/(已確認)存貨撥備至可變現淨值，淨額	15	-	-	-	(5,967)	779	(5,173)
Provision recognised for trade and other debtors, net	已確認貿易及其他應收賬款之撥備，淨額	(133)	-	(18,251)	(14,043)	(67)	(149)	(32,643)

# 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

### 5 SEGMENT INFORMATION (CONTINUED)

#### (a) Revenue and results (continued)

### 5 分類資料(續)

#### (a) 收入及業績(續)

		Construction and engineering 建築及機械工程 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Property development and operations 物業發展及營運 HK\$'000 港幣千元	Healthcare investment 保健護理投資 HK\$'000 港幣千元	Car dealership 汽車代理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>For the year ended 31 March 2021</b>	<b>截至二零二一年三月三十一日止年度</b>							
<b>REVENUE</b>	<b>收入</b>							
Total revenue	總收入	3,019,669	141,608	463,376	964,785	2,125,422	883,442	7,598,302
Inter-segment revenue	分類之間收入	(138,036)	(2,332)	(44,239)	-	-	(60,840)	(245,447)
Group revenue	集團收入	2,881,633	139,276	419,137	964,785	2,125,422	822,602	7,352,855
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業收入	1,753,256	-	52,927	117,695	526,982	65,716	2,516,576
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業之按比例收入	(18,960)	-	-	-	-	-	(18,960)
<b>Segment revenue</b>	<b>分類收入</b>	<b>4,615,929</b>	<b>139,276</b>	<b>472,064</b>	<b>1,082,480</b>	<b>2,652,404</b>	<b>888,318</b>	<b>9,850,471</b>
Revenue from contracts with customers:	客戶合約之收入：							
- recognised at a point in time	- 在某一點點確認	23,998	-	243,675	-	2,107,277	401,806	2,776,756
- recognised over time	- 在一段時間確認	2,857,635	-	172,470	964,785	6,883	55,242	4,057,015
Revenue from other sources	其他來源產生之收入	-	139,276	2,992	-	11,262	365,554	519,084
Group revenue	集團收入	2,881,633	139,276	419,137	964,785	2,125,422	822,602	7,352,855
<b>RESULTS</b>	<b>業績</b>							
<b>Segment profit before finance cost, net</b>	<b>扣除財務費用前的分類溢利，淨額</b>	468,065	110,573	39,697	158,145	12,931	98,582	887,993
Finance income	財務收入	1,362	411	7,056	49	853	3,747	13,478
Finance costs	財務費用	(440)	(617)	(412)	(62,882)	(4,867)	(756)	(69,974)
Segment profit after finance cost, net	扣除財務費用後的分類溢利，淨額	468,987	110,367	46,341	95,312	8,917	101,573	831,497
Included in segment profit are:	分類溢利包括：							
Share of results of associates	所佔聯營公司業績	242,817	-	(4)	-	-	(2,749)	240,064
Share of results of joint ventures	所佔合營企業業績	375	-	(5,020)	95,322	8,787	-	99,464
Depreciation and amortisation, net of amounts allocated to contract work	折舊及攤銷，扣除分配至合約工程之金額	(7,690)	(583)	(63,256)	(84,595)	(32,261)	(13,444)	(201,829)
Impairment loss on properties for sale	待售物業之減值虧損	-	-	(2,185)	-	-	-	(2,185)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	(1,550)	-	-	-	(1,550)
Impairment loss on goodwill	商譽之減值虧損	-	-	-	(1,738)	-	-	(1,738)
Increase in fair value of investment properties	投資物業之公允價值增加	-	11,424	-	-	-	-	11,424
Unrealised gain on investments at fair value through profit or loss	按公允價值列入損益處理之投資的未變現收益	-	-	-	-	1,767	3,985	5,752
Provision written back/(recognised) for inventories to net realisable value, net	撥回/(已確認)存貨撥備至可變現淨值，淨額	19	-	-	-	(2,562)	2,177	(366)
Provision written back/(recognised) for trade and other debtors, net	撥回/(已確認)貿易及其他應收賬款之撥備，淨額	181	-	6	(10,066)	-	2,039	(7,840)
Provision recognised for properties under development to net realisable value	已確認發展中物業撥備至可變現淨值	-	-	(30,000)	-	-	-	(30,000)

Inter-segment revenue is charged at prices determined by management with reference to market prices.

分類之間收入之交易價格由管理層依據市場價格釐定。



## 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

#### 5 SEGMENT INFORMATION (CONTINUED)

##### (a) Revenue and results (continued)

Total segment revenue are reconciled to the Group's revenue in the consolidated income statement 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
Total segment revenue	總分類收入	11,230,914	9,850,471
Add: Proportionate revenue from a joint venture eliminated	加：已對銷來自一間合營企業之按比例收入	398	18,960
Less: Share of revenue of associates and joint ventures	減：所佔聯營公司及合營企業收入		
Construction and installation contracts	建築及安裝合約	1,145,268	1,098,858
Maintenance and other services	保養及其他服務	690,091	654,398
Sales of motor vehicles and others	汽車及其他之銷售	479,466	526,982
Leasing of properties	物業租賃	123,522	117,695
Food and beverage	餐飲	93,877	65,716
Sales of properties	物業銷售	38,177	29,206
Hotel operations	酒店營運	26,478	23,721
		2,596,879	2,516,576
Total revenue in the consolidated income statement (note 6)	於綜合收益表之總收入(附註6)	8,634,433	7,352,855

Reconciliation of segment profit to profit before taxation is provided 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
Segment profit	分類溢利	924,855	831,497
Unallocated corporate expenses	未分配企業支出	(50,902)	(44,570)
Unallocated finance income	未分配財務收入	7,849	20,944
Unallocated finance costs	未分配財務費用	(32,262)	(17,061)
Profit before taxation	除稅前溢利	849,540	790,810

#### 5 分類資料(續)

##### (a) 收入及業績(續)

總分類收入與本集團於綜合收益表內之收入對賬如下：

分類溢利與除稅前溢利之對賬如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5 SEGMENT INFORMATION (CONTINUED)

#### (b) Assets and liabilities

### 5 分類資料(續)

#### (b) 資產及負債

		Construction and engineering 建築及機械工程 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Property development and operations 物業發展及營運 HK\$'000 港幣千元	Healthcare investment 保健護理投資 HK\$'000 港幣千元	Car dealership 汽車代理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>At 31 March 2022</b>	於二零二二年三月三十一日							
<b>ASSETS</b>	<b>資產</b>							
<b>Segment assets</b>	<b>分類資產</b>	<u>1,956,671</u>	<u>4,858,354</u>	<u>5,516,915</u>	<u>2,812,213</u>	<u>1,210,953</u>	<u>2,942,580</u>	<u>19,297,686</u>
Included in segment assets are:	分類資產包括:							
Interests in associates	聯營公司之權益	656,467	-	-	-	-	20,479	676,946
Interests in joint ventures	合營企業之權益	13,846	-	335,436	755,506	88,556	-	1,193,344
Amounts due from associates	應收聯營公司賬款	25,034	-	-	-	-	208	25,242
Amounts due from joint ventures	應收合營企業賬款	-	-	102,263	-	-	-	102,263
Additions to non-current assets (note)	添置非流動資產(附註)	18,872	765,105	724,890	83,025	41,194	144,343	1,777,429
<b>LIABILITIES</b>	<b>負債</b>							
<b>Segment liabilities</b>	<b>分類負債</b>	<u>1,876,013</u>	<u>88,294</u>	<u>417,534</u>	<u>355,340</u>	<u>451,987</u>	<u>1,286,081</u>	<u>4,475,249</u>
Included in segment liabilities are:	分類負債包括:							
Amounts due to joint ventures	應付合營企業賬款	-	-	12,876	-	286	-	13,162
<b>At 31 March 2021</b>	於二零二一年三月三十一日							
<b>ASSETS</b>	<b>資產</b>							
<b>Segment assets</b>	<b>分類資產</b>	<u>1,755,370</u>	<u>4,019,187</u>	<u>5,387,486</u>	<u>2,930,281</u>	<u>1,167,264</u>	<u>2,085,114</u>	<u>17,344,702</u>
Included in segment assets are:	分類資產包括:							
Interests in associates	聯營公司之權益	626,301	-	-	-	-	17,174	643,475
Interests in joint ventures	合營企業之權益	13,830	-	349,290	681,776	86,505	-	1,131,401
Amounts due from associates	應收聯營公司賬款	24,091	-	-	-	-	5,128	29,219
Amounts due from joint ventures	應收合營企業賬款	299	-	118,568	-	-	-	118,867
Additions to non-current assets (note)	添置非流動資產(附註)	4,189	19,874	298,679	176,986	203,275	21,273	724,276
<b>LIABILITIES</b>	<b>負債</b>							
<b>Segment liabilities</b>	<b>分類負債</b>	<u>1,763,353</u>	<u>42,980</u>	<u>701,422</u>	<u>372,410</u>	<u>425,578</u>	<u>806,197</u>	<u>4,111,940</u>
Included in segment liabilities are:	分類負債包括:							
Amounts due to joint ventures	應付合營企業賬款	-	-	6,407	-	174	-	6,581

Note:

In this analysis, the non-current assets include interests in associates and joint ventures but exclude financial instruments and deferred tax assets.

附註:

在本分析中，非流動資產包括所佔聯營公司及合營企業之權益但不包括財務工具及遞延稅項資產。

## 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

#### 5 SEGMENT INFORMATION (CONTINUED)

##### (b) Assets and liabilities (continued)

Note: (continued)

Reconciliation of segment assets and liabilities to total assets and liabilities is provided 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
Segment assets	分類資產	19,297,686	17,344,702
Prepaid tax	預付稅項	21,947	28,402
Unallocated bank balances and cash	未分配銀行結存及現金	807,707	1,176,731
Deferred tax assets	遞延稅項資產	69,055	49,184
Other unallocated assets	其他未分配資產	18,500	13,970
<b>Total assets</b>	<b>總資產</b>	<b>20,214,895</b>	<b>18,612,989</b>
Segment liabilities	分類負債	4,475,249	4,111,940
Current income tax liabilities	當期所得稅負債	89,210	46,743
Bank and other borrowings	銀行及其他借款	4,019,900	3,498,824
Deferred tax liabilities	遞延稅項負債	403,943	386,257
<b>Total liabilities</b>	<b>總負債</b>	<b>8,988,302</b>	<b>8,043,764</b>

##### (c) Geographical information

The Group's operations in construction and engineering businesses are mainly carried out in Hong Kong, Mainland China, Macau and Australia. Property investment businesses are mainly carried out in Hong Kong, Mainland China, Canada, Singapore and the United Kingdom. Property development and operations businesses are mainly carried out in Hong Kong, Mainland China and Canada. Healthcare investment businesses are carried out in Hong Kong and the US. Car dealership businesses are carried out in Mainland China and Canada. Other businesses are mainly carried out in Hong Kong, the US and Thailand.

The associates' and joint ventures' operations in construction and engineering business are mainly carried out in Hong Kong, Mainland China, Singapore and Macau. Property development and operations businesses are mainly carried out in Hong Kong and Mainland China. Healthcare investment businesses are carried out in the US. Car dealership businesses are carried out in Mainland China. Other businesses are mainly carried out in Hong Kong and Australia.

#### 5 分類資料(續)

##### (b) 資產及負債(續)

附註：(續)

分類資產及負債與總資產及負債之對賬如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Segment assets	分類資產	19,297,686	17,344,702
Prepaid tax	預付稅項	21,947	28,402
Unallocated bank balances and cash	未分配銀行結存及現金	807,707	1,176,731
Deferred tax assets	遞延稅項資產	69,055	49,184
Other unallocated assets	其他未分配資產	18,500	13,970
<b>Total assets</b>	<b>總資產</b>	<b>20,214,895</b>	<b>18,612,989</b>
Segment liabilities	分類負債	4,475,249	4,111,940
Current income tax liabilities	當期所得稅負債	89,210	46,743
Bank and other borrowings	銀行及其他借款	4,019,900	3,498,824
Deferred tax liabilities	遞延稅項負債	403,943	386,257
<b>Total liabilities</b>	<b>總負債</b>	<b>8,988,302</b>	<b>8,043,764</b>

##### (c) 地區資料

本集團建築及機械工程業務主要在香港、中國內地、澳門及澳洲運作。物業投資業務主要在香港、中國內地、加拿大、新加坡及英國運作。物業發展及營運業務主要在香港、中國內地及加拿大運作。保健護理投資業務在香港及美國運作。汽車代理業務在中國內地及加拿大運作。其他業務則主要在香港、美國及泰國運作。

聯營公司及合營企業之建築及機械工程業務主要在香港、中國內地、新加坡及澳門運作。物業發展及營運業務主要在香港及中國內地運作。保健護理投資業務在美國運作。汽車代理業務在中國內地運作。其他業務則主要在香港及澳洲運作。

# 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

### 5 SEGMENT INFORMATION (CONTINUED)

#### (c) Geographical information (continued)

### 5 分類資料(續)

#### (c) 地區資料(續)

		Segment revenue by geographical areas 按地區劃分之分類收入							
		Company and subsidiaries	Associates and joint ventures	2022 Total		Company and subsidiaries	Associates and joint ventures	2021 Total	
		本公司及附屬公司	聯營公司及合營企業	二零二二年總額	%	本公司及附屬公司	聯營公司及合營企業	二零二一年總額	%
		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	%
Hong Kong	香港	4,473,158	665,585#	5,138,743	45	2,952,933	640,104#	3,593,037	36
Mainland China	中國內地	2,306,027	1,479,206	3,785,233	34	1,942,341	1,460,742	3,403,083	35
The US	美國	946,055	123,522	1,069,577	10	1,237,803	117,695	1,355,498	14
Macau	澳門	373,496	18,807	392,303	3	707,745	26,380	734,125	7
Canada	加拿大	381,806	-	381,806	3	317,744	-	317,744	3
Singapore	新加坡	12,586	289,831	302,417	3	12,563	234,243	246,806	3
Australia	澳洲	74,265	19,200	93,465	1	123,963	17,998	141,961	1
Thailand	泰國	60,204	-	60,204	1	57,763	-	57,763	1
The United Kingdom	英國	6,836	-	6,836	0	-	-	-	-
Others	其他	-	330	330	0	-	454	454	0
		<b>8,634,433</b>	<b>2,596,481</b>	<b>11,230,914</b>	<b>100</b>	<b>7,352,855</b>	<b>2,497,616</b>	<b>9,850,471</b>	<b>100</b>

# The proportionate revenue from a joint venture is eliminated.

The Group maintains a healthy and balanced portfolio of customers. No customer is accounted for 10% or more of the total revenue of the Group for the years ended 31 March 2022 and 2021.

The following is an analysis of the carrying amounts of non-current assets, excluding interests in associates and joint ventures, financial instruments and deferred tax assets analysed by geographical areas:

# 來自一間合營企業之按比例收入已被對銷。

本集團保持穩健及平衡之客戶組合。並無客戶佔本集團截至二零二二年及二零二一年三月三十一日止年度總收入10%或以上。

以下為不包括所佔聯營公司及合營企業之權益、財務工具及遞延稅項資產之按地區劃分之非流動資產賬面值分析：

		Non-current assets 非流動資產	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong	香港	3,581,504	3,205,304
Mainland China	中國內地	2,030,828	2,296,534
The US	美國	1,848,273	1,880,230
The United Kingdom	英國	703,836	-
Singapore	新加坡	461,250	449,402
Canada	加拿大	256,795	228,865
Macau	澳門	43,663	45,816
Thailand	泰國	7,268	7,854
Others	其他	252	126
		<b>8,933,669</b>	<b>8,114,131</b>

## 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

#### 5 SEGMENT INFORMATION (CONTINUED)

##### (d) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

		31 March 2022 二零二二年 三月三十一日 HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 HK\$'000 港幣千元
Contract assets	合約資產		
– construction and engineering	– 建築及機械工程	<b>179,035</b>	165,267
Contract liabilities	合約負債		
– construction and engineering	– 建築及機械工程	<b>223,975</b>	6,195
– property development and operations	– 物業發展及營運	<b>8,987</b>	415,372
– healthcare investment	– 保健護理投資	<b>5,532</b>	6,847
– car dealership	– 汽車代理	<b>21,811</b>	21,526
– others	– 其他	<b>13,723</b>	15,590
		<b>274,028</b>	465,530

Contract assets have increased as the Group has performed more construction and engineering works ahead of the certified progress by customers and/or their consultants.

Contract liabilities from construction and engineering have increased as the Group has more prepayments received from customers and an increase in overall contract activities. Contract liabilities from property development and operations have decreased due to revenue recognised from contract liabilities for the sales of residential properties in Changchun, Mainland China and Hong Kong.

#### 5 分類資料(續)

##### (d) 與客戶合約有關的資產及負債

本集團確認以下與客戶合約有關的資產及負債：

合約資產增加是由於本集團於客戶及／或彼等顧問的認證進度前執行較多建築及機械工程。

建築及機械工程之合約負債增加是由於本集團自客戶收取較多預付款項以及整體合約活動增加。來自物業發展及營運之合約負債減少是由於自銷售中國內地長春及香港住宅物業的合約負債確認收入。

# 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

### 5 SEGMENT INFORMATION (CONTINUED)

#### (e) Revenue recognised in relation to contract liabilities

The following table shows the amount of the revenue recognised in the current reporting period relates to contract liability balance at the beginning of the year and the amount relates to performance obligations that were satisfied in previous period:

		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 recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債餘額之已確認收入		
– construction and engineering	– 建築及機械工程	5,183	9,455
– property development and operations	– 物業發展及營運	423,734	–
– healthcare investment	– 保健護理投資	6,338	5,027
– car dealership	– 汽車代理	18,471	26,040
– others	– 其他	15,590	–
		469,316	40,522
Revenue recognised from performance obligations satisfied/partially satisfied in previous period	來自於過往期間履行／部份履行的履約責任之已確認收入		
– construction and engineering	– 建築及機械工程	11,895	44,311

#### (f) Unsatisfied performance obligations

The following table shows the amount unsatisfied performance obligations resulting from construction and engineering for contracts with an original expected duration of one year or more:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Expected to be recognised within one year	預期於一年內確認	4,134,896	3,790,108
Expected to be recognised after one year	預期於一年後確認	3,672,409	3,705,476
		7,807,305	7,495,584

For all other contracts with an original expected duration of one year or less or are billed based on time incurred, as permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

#### (g) Assets recognised from costs to fulfil a contract

As at 31 March 2022 and 2021, there is no asset recognised from costs to fulfil a contract.

### 5 分類資料(續)

#### (e) 就合約負債之已確認收入

下表載列於本報告期內已確認收入與年初合約負債餘額相關的金額及與於過往期間履行的履約責任相關的金額：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債餘額之已確認收入		
– construction and engineering	– 建築及機械工程	5,183	9,455
– property development and operations	– 物業發展及營運	423,734	–
– healthcare investment	– 保健護理投資	6,338	5,027
– car dealership	– 汽車代理	18,471	26,040
– others	– 其他	15,590	–
		469,316	40,522
Revenue recognised from performance obligations satisfied/partially satisfied in previous period	來自於過往期間履行／部份履行的履約責任之已確認收入		
– construction and engineering	– 建築及機械工程	11,895	44,311

#### (f) 尚未履行的履約責任

下表載列原預期期限為一年期或以上的合約中建築及機械工程產生的尚未履行履約責任的金額：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Expected to be recognised within one year	預期於一年內確認	4,134,896	3,790,108
Expected to be recognised after one year	預期於一年後確認	3,672,409	3,705,476
		7,807,305	7,495,584

原預期期限為一年期或一年以內的所有其他合約或根據發生時間收取的款項，根據香港財務報告準則第15號，分配至該類未完成合約的交易價格可不作披露。

#### (g) 為完成合約而將成本確認為資產

於二零二二年及二零二一年三月三十一日，並無為完成合約而將成本確認為資產。

## 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

#### 6 REVENUE

#### 6 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
Revenue represents amounts received and receivable from:	收入指來自以下各項之已收及應收款項：		
Construction and installation contracts	建築及安裝合約	3,009,325	2,729,316
Sales of information technology equipment, motor vehicles and others	資訊科技設備、汽車及其他之銷售	1,936,302	2,243,907
Sales of properties	物業銷售	1,055,546	44,974
Senior housing operations	安老院舍營運	806,304	964,785
Insurance premium	保險費	577,917	347,062
Warehouse, logistics and freight forwarding services	倉庫、物流及貨運代理服務	548,258	391,420
Maintenance and property management services	保養及物業管理服務	449,561	444,539
Leasing of properties	物業租賃	165,010	151,372
Dividend and interest income from investments	來自投資之股息及利息收入	33,261	17,880
Leasing of vehicles and equipment	汽車及設備租賃	23,984	12,892
Hotel operations	酒店營運	20,480	4,708
Food and beverage	餐飲	8,485	–
Total revenue (note 5)	總收入(附註5)	8,634,433	7,352,855

#### 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
Sales and marketing services income from an associate (note 45)	來自一間聯營公司之銷售及市場推廣服務收入(附註45)	36,465	35,177
Management fee income from an associate and joint ventures (note 45)	來自一間聯營公司及合營企業之管理費收入(附註45)	22,755	22,455
Service fee income from associates (note 45)	來自聯營公司之服務費收入(附註45)	594	460
Government grants	政府補助	24,557	119,578
Compensation income	補償收入	24,604	–
Others	其他	16,850	1,482
		125,825	179,152

# 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

### 8 OTHER GAINS/(LOSSES), NET

### 8 其他收益／（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
(Loss)/gain on investments at fair value through profit or loss	(79,974)	16,490
Gain/(loss) on derivative financial instruments	8	(242)
Increase in fair value of investment properties (note 14)	288,719	11,424
(Loss)/gain on disposal of property, plant and equipment	(5,878)	3,204
Gain on disposals of subsidiaries (note 38(b)(iii))	8,471	-
Impairment loss on property, plant and equipment (note 15)	(27,678)	(1,550)
Impairment loss on properties for sale	(732)	(2,185)
Impairment loss on goodwill (note 16)	(4,040)	(1,738)
Provision recognised for trade and other debtors, net	(32,643)	(7,840)
Provision recognised for properties under development to net realisable value (note 24)	-	(30,000)
Exchange gain	7,235	3,249
	<b>153,488</b>	<b>(9,188)</b>

### 9 FINANCE COSTS, NET

### 9 財務費用，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
Interest expenses on lease liabilities, bank overdrafts, a non-controlling interest and bank and other borrowings	104,113	102,481
Less: Amounts capitalised to properties under development (note)	(15,521)	(15,446)
	<b>88,592</b>	<b>87,035</b>
Less: Interest income from bank deposits, promissory notes, an associate, joint ventures and a non-controlling interest	(27,073)	(34,422)
	<b>61,519</b>	<b>52,613</b>

Note:

The capitalisation rate applied to funds borrowed and used for the development of properties was 1.40% per annum (2021: between 1.05% and 2.79% per annum).

附註：

應用於從借款得來並用作物業發展之資金的資本化年率為1.40%（二零二一年：年率介乎1.05%至2.79%）。



# 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

### 10 PROFIT BEFORE TAXATION

### 10 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) the following:	除稅前溢利已扣除/(計入)下列項目：		
Depreciation of property, plant and equipment (note 15)	物業、廠房及設備之折舊(附註15)	198,675	178,207
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(3,335)	(2,565)
		195,340	175,642
Staff costs (note a)	員工開支(附註a)	1,442,622	1,326,044
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(267,357)	(207,512)
		1,175,265	1,118,532
Short-term lease payments in respect of leasing of	租賃以下項目之短期租賃費用		
– premises (note b)	– 樓宇(附註b)	7,166	7,821
– equipment	– 設備	2,657	2,753
		9,823	10,574
Auditors' remuneration	核數師酬金		
– audit services (Company's auditor and its affiliates)	– 核數服務(本公司核數師及其聯屬公司)	8,167	7,734
– audit services (other auditors)	– 核數服務(其他核數師)	8,679	7,806
– non-audit services (Company's auditor and its affiliates)	– 非核數服務(本公司核數師及其聯屬公司)	285	279
– non-audit services (other auditors)	– 非核數服務(其他核數師)	2,372	2,235
– under-provision in prior years	– 過往年度撥備不足	382	400
		19,885	18,454
Amortisation of other intangible assets (note 17)	其他無形資產攤銷(附註17)	16,483	26,187
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(6)	–
		16,477	26,187
Provision recognised for inventories to net realisable value, net	已確認存貨撥備至可變現淨值，淨額	5,173	366
Cost of construction contracts	建築合約成本	2,888,555	2,612,465
Cost of inventories sold	存貨銷售成本	1,747,953	2,055,058
Cost of properties sold	物業銷售成本	801,031	28,617
Gross rental income of HK\$165,010,000 (2021: HK\$151,393,000) from properties less direct operating expenses (note c)	物業租金總收入港幣165,010,000元(二零二一年：港幣151,393,000元)減直接經營支出(附註c)	(122,052)	(116,037)

# 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

### 10 PROFIT BEFORE TAXATION (CONTINUED)

Notes:

- (a) Details of Directors' emoluments included in staff costs are disclosed in note 40 to the consolidated financial statements.

Included in staff costs are amounts of HK\$723,000 (2021: HK\$979,000) in respect of termination benefits made to staff and HK\$34,531,000 (2021: HK\$29,520,000) in respect of contributions to defined contribution retirement benefit schemes.

- (b) For the year ended 31 March 2022, no contingent rental is included in operating lease payments in respect of leasing of premises.

- (c) Included in rental income is an amount of HK\$5,380,000 (2021: HK\$5,487,000) less outgoings of HK\$1,135,000 (2021: HK\$1,328,000) from a joint operation. Included in rental income is a gross amount of HK\$157,667,000 (2021: HK\$143,926,000) derived from investment properties less direct operating expenses of HK\$41,817,000 (2021: HK\$35,136,000).

### 10 除稅前溢利(續)

附註：

- (a) 董事酬金已包括在員工開支內，其詳情在綜合財務報表附註40中披露。

員工開支包括向員工作出之僱傭終止福利港幣723,000元(二零二一年：港幣979,000元)及界定供款退休福利計劃供款港幣34,531,000元(二零二一年：港幣29,520,000元)。

- (b) 截至二零二二年三月三十一日止年度，租賃樓宇之營運租賃費用不包括或然租金。

- (c) 租金收入包括從一間合營經營收取之租金港幣5,380,000元(二零二一年：港幣5,487,000元)減支出港幣1,135,000元(二零二一年：港幣1,328,000元)。租金收入包括來自投資物業之總租金收入港幣157,667,000元(二零二一年：港幣143,926,000元)減直接經營支出港幣41,817,000元(二零二一年：港幣35,136,000元)。

### 11 TAXATION

### 11 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
Current tax	本年度稅項		
Hong Kong	香港	48,774	48,595
Mainland China	中國內地	87,914	13,675
Overseas	海外	35,112	17,423
(Over)/under-provision in prior years	過往年度(超額撥備)/ 撥備不足	(62)	2,355
		<b>171,738</b>	82,048
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 37)	暫時性差異之產生及回撥 (附註37)	(14,872)	23,858
		<b>156,866</b>	105,906

Hong Kong profits tax is calculated at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits. Taxation on Mainland China and overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

Details of deferred taxation are disclosed in note 37 to the consolidated financial statements.

香港利得稅乃就估計應課稅溢利按稅率16.5%(二零二一年：16.5%)計算。中國內地及海外溢利課稅乃按年內估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

遞延稅項之詳情於綜合財務報表附註37內披露。

# 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

### 11 TAXATION (CONTINUED)

Taxation for the year can be reconciled to the profit before taxation per the consolidated income statement 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
Profit before taxation	除稅前溢利	849,540	790,810
Adjusted for:	調整：		
Share of results of associates	所佔聯營公司業績	(144,756)	(240,064)
Share of results of joint ventures	所佔合營企業業績	(82,013)	(99,464)
		<u>622,771</u>	<u>451,282</u>
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%)	102,757	74,461
Effect of different tax rates on subsidiaries operating in other jurisdictions	在其他司法管轄區經營之附屬公司因使用不同稅率之影響	5,085	(242)
Changes in applicable tax rates	適用稅率變更	(131)	3
Tax effect of non-deductible expenses	不可抵扣支出之稅項影響	40,914	46,446
Tax effect of non-taxable income	毋須課稅收入之稅項影響	(29,998)	(47,647)
Tax effect of tax losses not recognised	未予確認稅務虧損之稅項影響	45,175	31,615
Tax effect of deductible temporary difference not recognised	未予確認可扣減暫時性差異之稅項影響	12,274	14,773
Tax effect of utilisation of tax losses and deductible temporary difference not previously recognised	動用過往未予確認之稅務虧損及可扣減暫時性差異之稅項影響	(48,960)	(18,265)
Over-provision in prior years	過往年度超額撥備	(370)	(1,960)
Land appreciation tax deductible for calculation of income tax purpose	就計算所得稅之可扣減土地增值稅	(9,630)	-
Mainland China land appreciation tax	中國內地土地增值稅	37,794	-
Others	其他	1,956	6,722
Taxation for the year	年度稅項	<u>156,866</u>	<u>105,906</u>

### 11 稅項(續)

綜合收益表內除稅前溢利與本年度稅項之對賬如下：

### 12 EARNINGS PER SHARE

The earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year ended 31 March 2022.

### 12 每股盈利

每股盈利乃根據本公司股東應佔溢利除以截至二零二二年三月三十一日止年度已發行普通股之加權平均數計算。

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Profit attributable to shareholders of the Company	本公司股東應佔溢利	644,523	640,552
Weighted average number of ordinary shares in issue ('000 shares)	已發行普通股之加權平均數 (千股)	301,928	301,928
Basic and diluted earnings per share (HK\$)	每股基本及攤薄盈利(港幣)	2.13	2.12

There were no potential diluted ordinary shares in existence for the years ended 31 March 2022 and 2021.

截至二零二二年及二零二一年三月三十一日止年度概無潛在攤薄普通股。

# 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

### 13 DIVIDENDS

### 13 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
Interim dividend of HK\$0.15 (2021: HK\$0.16) per share paid	已派中期股息每股港幣0.15元 (二零二一年：港幣0.16元)	45,289	48,309
Final dividend of HK\$0.35 (2021: HK\$0.39) per share proposed	擬派末期股息每股港幣0.35元 (二零二一年：港幣0.39元)	105,675	117,752
		<b>150,964</b>	<b>166,061</b>

Final dividend of HK\$0.35 per share totalling HK\$105,675,000 has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting. The amount will be reflected as an appropriation of retained profits for the year ending 31 March 2023.

董事擬派末期股息每股港幣0.35元，共港幣105,675,000元，其須待即將召開之股東週年大會上獲股東批准後，方可作實。金額將於截至二零二三年三月三十一日止年度列作保留溢利之分派。

### 14 INVESTMENT PROPERTIES

### 14 投資物業

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At beginning of the year	年初	3,661,401	3,431,894
Exchange realignment	匯兌調整	31,988	130,954
Addition	添置	761,419	19,157
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	5,720	67,972
Increase in fair value (note 8)	公允值增加(附註8)	288,719	11,424
At end of the year	年末	<b>4,749,247</b>	<b>3,661,401</b>

The Group's investment properties at their carrying values are analysed as follows:

本集團之投資物業按賬面值之分析如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Hong Kong	香港		
On long-term leases (over 50 years)	長期租約(五十年以上)	7,950	8,320
On medium-term leases (10 to 50 years)	中期租約(十至五十年)	2,071,651	1,855,524
Mainland China and overseas	中國內地及海外		
Freehold	永久業權	564,822	549,359
On long-term leases (over 50 years)	長期租約(五十年以上)	743,140	39,015
On medium-term leases (10 to 50 years)	中期租約(十至五十年)	1,361,684	1,209,183
		<b>4,749,247</b>	<b>3,661,401</b>

# 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

### 14 INVESTMENT PROPERTIES (CONTINUED)

Notes:

- (a) The fair value of the Group's investment properties in Hong Kong, Mainland China and overseas as at 31 March 2022 had been arrived at on the basis of valuation carried out on that date mainly by CHFT Advisory and Appraisal Limited and Carter Jonas LLP, which are independent firms of qualified valuers having appropriate qualifications and experience in the valuation of properties in the relevant locations. The valuation, which conforms to the HKIS Valuation Standards on Properties published by the HKIS and/or the International Valuation Standards published by the IVSC and/or the RICS Valuation – Global Standards published by the RICS, was arrived at with reference to market evidence of transaction prices of similar properties or calculated on the net income allowing for reversionary potential. For all investment properties, their current use equates to the highest and best use.
- (b) Investment properties in Hong Kong with a total carrying value of HK\$73,667,000 (2021: HK\$74,333,000) represented the Group's share of interest in a joint operation.
- (c) Charges were created on the investment properties with a total carrying value of HK\$1,011,150,000 (2021: HK\$275,439,000) for the purpose of securing banking facilities granted to the Group.
- (d) Valuation of investment properties

The following table presents the changes in level 3 fair value hierarchy of investment properties for the years ended 31 March 2022 and 2021:

		Commercial properties			Residential properties		Industrial properties		Total
		商業物業			住宅物業		工業物業		
		Hong Kong	Mainland China	Overseas	Hong Kong	Mainland China	Hong Kong	Overseas	
		香港	中國內地	海外	香港	中國內地	香港	海外	
		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	
At 1 April 2021	於二零二一年四月一日	419,244	131,638	39,120	38,130	1,077,545	1,406,472	549,252	3,661,401
Exchange realignment	匯兌調整	-	5,519	(21,443)	-	46,927	-	985	31,988
Addition	添置	-	-	743,679	-	-	16,700	1,040	761,419
Transfer from property, plant and equipment (note 15)	轉撥自物業、廠房及設備(附註15)	-	-	-	5,720	-	-	-	5,720
Increase/(decrease) in fair value (note 8)	公允價值增加/(減少)(附註8)	16,773	(659)	(17,582)	40	100,713	176,525	12,909	288,719
At 31 March 2022	於二零二二年三月三十一日	436,017	136,498	743,774	43,890	1,225,185	1,599,697	564,186	4,749,247

### 14 投資物業(續)

附註：

- (a) 本集團位於香港、中國內地及海外之投資物業於二零二二年三月三十一日之公允價值乃根據主要由華坊諮詢評估有限公司及Carter Jonas LLP(此為獨立合資格評估師行，並於有關地區擁有進行物業估值之合適資格及經驗)按該天進行之估值為基準而得出。該估值乃遵守香港測量師學會所頒佈之香港測量師學會物業估值準則及/或國際估值準則理事會頒佈之國際估值準則及/或皇家特許測量師學會頒佈之皇家特許測量師學會估值一環球標準並已參照市場上類似物業之交易價得出，或按收入淨額計算，並計及發展變化潛力。就所有投資物業而言，其目前用途等於其最高和最佳用途。
- (b) 位於香港之投資物業之賬面總值港幣73,667,000元(二零二一年：港幣74,333,000元)為本集團所佔一間合營經營之權益。
- (c) 賬面總值港幣1,011,150,000元(二零二一年：港幣275,439,000元)之投資物業已作抵押，作為授予本集團銀行信貸之擔保。
- (d) 投資物業之估值

下表載列第三級公允價值架構的投資物業截至二零二二年及二零二一年三月三十一日止年度之變動：

# 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

### 14 INVESTMENT PROPERTIES (CONTINUED)

Notes: (continued)

(d) Valuation of investment properties (continued)

### 14 投資物業(續)

附註：(續)

(d) 投資物業之估值(續)

		Commercial properties 商業物業			Residential properties 住宅物業		Industrial properties 工業物業		Total 總計
		Hong Kong	Mainland China	Overseas	Hong Kong	Mainland China	Hong Kong	Overseas	
		香港 HK\$'000 港幣千元	中國內地 HK\$'000 港幣千元	海外 HK\$'000 港幣千元	香港 HK\$'000 港幣千元	中國內地 HK\$'000 港幣千元	香港 HK\$'000 港幣千元	海外 HK\$'000 港幣千元	
At 1 April 2020	於二零二零年四月一日	463,117	66,948	34,161	244,315	957,935	1,157,046	508,372	3,431,894
Reclassifications	重新分類	8,200	-	-	(207,415)	-	199,215	-	-
Restated at 1 April 2020	於二零二零年 四月一日經重列	471,317	66,948	34,161	36,900	957,935	1,356,261	508,372	3,431,894
Exchange realignment	匯兌調整	-	6,230	4,252	-	88,951	-	31,521	130,954
Addition	添置	-	-	-	-	-	19,157	-	19,157
Transfer from property, plant and equipment (note 15)	轉撥自物業、廠房及 設備(附註15)	-	55,930	-	-	-	12,042	-	67,972
(Decrease)/increase in fair value (note 8)	公允值(減少)/增加 (附註8)	(52,073)	2,530	707	1,230	30,659	19,012	9,359	11,424
At 31 March 2021	於二零二一年 三月三十一日	419,244	131,638	39,120	38,130	1,077,545	1,406,472	549,252	3,661,401

The Group includes a team that reviews the valuations performed by the independent valuer for financial reporting purposes and reports directly to the senior management. Discussions of valuation processes and results are held between the senior management and valuers at least once every six months, in line with the Group's interim and annual reporting dates.

At the end of each reporting period, the Group:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation reports; and
- holds discussions with the independent valuers.

Fair values of commercial, residential and industrial properties in Hong Kong, Mainland China and overseas are generally derived using the direct comparison method and wherever appropriate, by the income capitalisation method. Direct comparison method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration. Income capitalisation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings, within the subject properties and other comparable properties.

本集團包含審閱由獨立評估師就財務報告目的所作估值之團隊，且該團隊直接向高級管理人員報告。高級管理人員至少每六個月(與本集團中期及年度報告日期一致)與評估師進行一次估值過程及結果討論。

於各報告期末，本集團：

- 核實對獨立估值報告的所有重大輸入數據；
- 評估物業估值與上年度估值報告比較下的變動；及
- 與獨立評估師進行討論。

香港、中國內地及海外商用、住宅及工業物業之公允值一般採用直接比較法，及於適時採用收益資本化方法計算得出。直接比較法乃基於將要估值之物業與最近曾交易之其他可供比較物業作直接比較。然而，鑑於房地產物業之多樣化性質，通常須就任何可能影響在審議中的物業所達之價格的質素差異作出適當調整。收益資本化法乃基於通過採用適當之資本化率，將收入淨額及收入變化潛力予以資本化，而資本化率乃通過對銷售交易之分析和評估師對當時投資者之要求或期望的理解而得出。在估值中採用之現行市場租金乃根據對該物業及其他可供比較物業之近期出租情況而釐定。

# 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

### 14 INVESTMENT PROPERTIES (CONTINUED)

Notes: (continued)

#### (d) Valuation of investment properties (continued)

There were no changes to the valuation techniques during the year, except for income capitalisation method was used for valuation of residential properties in Mainland China in prior years and direct comparison method was used during the year given more market data were available.

*Significant unobservable inputs used to determine fair values*

Prevailing market rents are estimated based on recent lettings for investment properties, within the subject properties and other comparable properties. The lower the rents, the lower the fair values.

Prevailing market rents used in the income capitalisation method:

		2022 二零二二年	2021 二零二一年
Residential properties – Mainland China (per square metre (“sq. m.”) per month)	住宅物業 – 中國內地(每月每平方米 (「平方米」))	–	HK\$180 to HK\$995 港幣180元至 港幣995元
Commercial properties – Mainland China (per sq. m. per month)	商業物業 – 中國內地(每月每平方米)	HK\$17 to HK\$42 港幣17元至 港幣42元	HK\$16 to HK\$40 港幣16元至 港幣40元
– Overseas (per square feet (“sq. ft.”) per month)	– 海外(每月每平方呎(「平方呎」))	HK\$43 to HK\$52 港幣43元至 港幣52元	–

Capitalisation rates are estimated by valuers based on the risk profile of the investment properties being valued. The higher the rates, the lower the fair values.

Capitalisation rates used in the income capitalisation method:

		2022 二零二二年	2021 二零二一年
Residential properties – Mainland China	住宅物業 – 中國內地	–	2% to 6.5% 2%至6.5%
Commercial properties – Mainland China	商業物業 – 中國內地	7% to 13.25% 7%至13.25%	7% to 13.25% 7%至13.25%
– Overseas	– 海外	3.89% to 4.75% 3.89%至4.75%	–

Comparing price per sq. ft. or per sq. m. with other recently transacted comparable properties formed the inputs under direct comparison method, which is in average of approximately amounted to HK\$7,500 per sq. ft., HK\$27,400 per sq. m., HK\$11,600 per sq. ft., HK\$62,400 per sq. m. and HK\$5,400 per sq. ft. (2021: HK\$7,200 per sq. ft., HK\$18,800 per sq. m., HK\$11,800 per sq. ft., HK\$Nil and HK\$5,100 per sq. ft.) for commercial properties in Hong Kong and Mainland China, residential properties in Hong Kong and Mainland China, and industrial properties in Hong Kong respectively as at 31 March 2022.

### 14 投資物業(續)

附註：(續)

#### (d) 投資物業之估值(續)

估值方法於年內並無變動，惟於過往年度就中國內地住宅物業之估值採用收益資本化法，而年內因可獲更多市場數據而採用直接比較法。

*釐定公允價值所用之重大不可觀察輸入數據*

現行市場租金乃基於投資物業，於接受估值的物業及其他可供比較物業內之最近期出租情況估計。租金越低，則公允價值越低。

收益資本化方法所用現行市場租金：

資本化率乃由評估師基於所估值之投資物業之風險狀況估計。比率越高，則公允價值越低。

收益資本化方法所用資本化率：

對比其他可比較物業的每平方呎或每平方米近期交易價格構成直接比較法下的輸入數據，於二零二二年三月三十一日香港及中國內地商業物業、香港及中國內地住宅物業及香港工業物業之價格平均值分別約為每平方呎港幣7,500元、每平方米港幣27,400元、每平方呎港幣11,600元、每平方米港幣62,400元及每平方呎港幣5,400元(二零二一年：每平方呎港幣7,200元、每平方米港幣18,800元、每平方呎港幣11,800元、港幣零元及每平方呎港幣5,100元)。

# 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

### 15 PROPERTY, PLANT AND EQUIPMENT

### 15 物業、廠房及設備

		Cold storage warehouse	Hotel properties	Other properties	Plant, machinery and equipment	Furniture, fixtures, office equipment and motor vehicles 傢俬、裝置、 辦公室設備 及汽車	Right-of-use assets 使用權資產	Total 總額
		冷藏貨倉 HK\$'000 港幣千元	酒店物業 HK\$'000 港幣千元	其他物業 HK\$'000 港幣千元	廠房、機器及 設備 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Cost or valuation</b>	<b>成本或估值</b>							
At 31 March 2020	於二零二零年三月三十一日	62,149	128,052	1,524,110	89,531	473,364	1,712,148	3,989,354
Exchange realignment	匯兌調整	-	14,488	41,648	18,308	(958)	38,779	112,265
Acquisition of a senior housing property (note 38(b)(iii))	收購一間安老院舍物業 (附註38(b)(iii))	-	-	126,147	-	2,627	-	128,774
Additions	添置	-	-	26,897	17,196	34,490	123,488	202,071
Disposals	出售	-	-	-	(16,107)	(20,420)	-	(36,527)
Transfer from assets held-for-sale (note 46)	轉撥自持作出售資產(附註46)	-	-	33,234	120	11,915	-	45,269
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	-	-	(2,709)	-	-	(68,270)	(70,979)
Lease modification	租賃修訂	-	-	-	-	-	250	250
Lease expiration/termination	租賃屆滿/終止	-	-	-	-	-	(3,989)	(3,989)
Change in fair value	公允值變動	-	-	-	-	-	540	540
Transfer from other non-current assets	轉撥自其他非流動資產	-	-	-	-	-	54,777	54,777
At 31 March 2021	於二零二一年三月三十一日	62,149	142,540	1,749,327	109,048	501,018	1,857,723	4,421,805
Exchange realignment	匯兌調整	-	1,516	16,523	2,652	3,169	21,552	45,412
Acquisition of a subsidiary (note 38(b)(i))	收購一間附屬公司(附註38(b)(i))	-	-	-	-	3,968	2,369	6,337
Additions	添置	-	-	32,876	24,896	75,549	222,400	355,721
Disposals	出售	-	-	(24,328)	(12,297)	(15,439)	-	(52,064)
Transfer to assets held-for-sale (note 46)	轉撥至持作出售資產(附註46)	-	-	(11,275)	-	(2,082)	-	(13,357)
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	-	-	-	-	-	(5,720)	(5,720)
Lease modification	租賃修訂	-	-	-	-	-	128	128
Lease expiration/termination	租賃屆滿/終止	-	-	-	-	-	(4,036)	(4,036)
At 31 March 2022	於二零二二年三月三十一日	62,149	144,056	1,763,123	124,299	566,183	2,094,416	4,754,226



# 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

### 15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 15 物業、廠房及設備(續)

		Cold storage warehouse	Hotel properties	Other properties	Plant, machinery and equipment	Furniture, fixtures, office equipment and motor vehicles	Right-of-use assets	Total
		冷藏貨倉 HK\$'000 港幣千元	酒店物業 HK\$'000 港幣千元	其他物業 HK\$'000 港幣千元	廠房、機器及設備 HK\$'000 港幣千元	傢俬、裝置、辦公室設備及汽車 HK\$'000 港幣千元	使用權資產 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 31 March 2020	於二零二零年三月三十一日	30,576	56,674	210,572	50,199	293,597	313,282	954,900
Exchange realignment	匯兌調整	-	5,934	30,055	14,683	(2,567)	4,566	52,671
Charged for the year (note 10)	年度折舊(附註10)	3,238	2,723	53,464	8,996	43,007	66,779	178,207
Disposals	出售	-	-	-	(6,411)	(19,331)	-	(25,742)
Transfer from assets held-for-sale (note 46)	轉撥自持作出售資產(附註46)	-	-	5,760	34	8,445	-	14,239
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	-	-	(605)	-	-	(2,402)	(3,007)
Impairment loss (note 8) (note c)	減值虧損(附註8)(附註c)	-	-	279	-	-	1,271	1,550
Lease expiration/termination	租賃屆滿/終止	-	-	-	-	-	(3,641)	(3,641)
Change in fair value	公允值變動	-	-	-	-	-	(1,656)	(1,656)
At 31 March 2021	於二零二一年三月三十一日	<b>33,814</b>	<b>65,331</b>	<b>299,525</b>	<b>67,501</b>	<b>323,151</b>	<b>378,199</b>	<b>1,167,521</b>
Exchange realignment	匯兌調整	-	691	3,064	1,332	1,650	3,141	9,878
Charged for the year (note 10)	年度折舊(附註10)	3,238	1,681	55,461	11,530	52,069	74,696	198,675
Disposals	出售	-	-	(2,374)	(4,894)	(8,572)	-	(15,840)
Transfer to assets held-for-sale (note 46)	轉撥至持作出售資產(附註46)	-	-	(8,362)	-	(2,082)	-	(10,444)
Impairment loss (note 8) (note c)	減值虧損(附註8)(附註c)	-	-	16,757	2,136	860	7,925	27,678
Lease expiration/termination	租賃屆滿/終止	-	-	-	-	-	(249)	(249)
At 31 March 2022	於二零二二年三月三十一日	<b>37,052</b>	<b>67,703</b>	<b>364,071</b>	<b>77,605</b>	<b>367,076</b>	<b>463,712</b>	<b>1,377,219</b>
<b>Carrying value</b>	<b>賬面值</b>							
At 31 March 2022	於二零二二年三月三十一日	<b>25,097</b>	<b>76,353</b>	<b>1,399,052</b>	<b>46,694</b>	<b>199,107</b>	<b>1,630,704</b>	<b>3,377,007</b>
At 31 March 2021	於二零二一年三月三十一日	28,335	77,209	1,449,802	41,547	177,867	1,479,524	3,254,284

Notes:

附註：

(a) The carrying value of properties comprise:

(a) 物業之賬面值包括：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Freehold land and buildings thereon	永久業權土地及建於其上之樓宇	1,242,045	1,296,876
Leasehold land and buildings thereon	租賃土地及建於其上之樓宇	1,889,162	1,737,994
		<b>3,131,207</b>	<b>3,034,870</b>

# 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

### 15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes: (Continued)

(b) Charges were created on the property, plant and equipment with a total carrying value of HK\$1,408,881,000 (2021: HK\$1,344,472,000) for the purpose of securing banking facilities granted to the Group.

(c) During the year ended 31 March 2022, impairment loss of approximately HK\$27.7 million (2021: HK\$1.6 million) was recognised. For the year ended 31 March 2022, impairment provision was made on property, plant and equipment during the year and to reflect management's latest assessment on the future business for the car dealership business. The estimated recoverable amount of the two CGUs were HK\$19.6 million. The impairment loss recognised for the year represented the difference between the carrying amount of property, plant and equipment of the CGUs and their estimated recoverable amount.

(d) Revaluation of staff quarters included in right-of-use assets

As at 31 March 2021, the carrying value of the staff quarter included in right-of-use assets was HK\$5,720,000 and the change in fair value for the year ended 31 March 2021 was HK\$310,000. The carrying amount of staff quarter of HK\$5,720,000 has been transferred from right-of-use assets to investment properties during the year ended 31 March 2022 and the carrying value of the staff quarter was nil as at 31 March 2022.

If the staff quarters included in right-of-use assets were measured under the cost model, the carrying value would be as follows:

### 15 物業、廠房及設備(續)

附註：(續)

(b) 賬面總值港幣1,408,881,000元(二零二一年：港幣1,344,472,000元)之物業、廠房及設備已作抵押，作為授予本集團銀行信貸之擔保。

(c) 截至二零二二年三月三十一日止年度，減值虧損約港幣2,770萬元(二零二一年：港幣160萬元)已予確認。截至二零二二年三月三十一日止年度，年內已就物業、廠房及設備計提減值撥備，以反映管理層有關汽車代理未來業務之最新評估。兩個現金產生單位之估計可收回金額為港幣1,960萬元。年內確認之減值虧損指現金產生單位物業、廠房及設備之賬面值與其估計可收回金額之間之差額。

(d) 重估列入使用權資產之員工宿舍

於二零二一年三月三十一日，列入使用權資產之員工宿舍之賬面值為港幣5,720,000元，而於截至二零二一年三月三十一日止年度之公允值變動為港幣310,000元。員工宿舍之賬面值港幣5,720,000元已於截至二零二二年三月三十一日止年度由使用權資產轉撥至投資物業，而員工宿舍於二零二二年三月三十一日之賬面值為零。

倘使用成本模式計量列入使用權資產之員工宿舍，則賬面值如下：

		2021 二零二一年 HK\$'000 港幣千元
Cost	成本	165
Accumulated depreciation	累計折舊	(165)
Carrying value	賬面值	-

## 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

#### 16 GOODWILL

#### 16 商譽

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At beginning of the year	年初	629,796	643,979
Exchange realignment	匯兌調整	4,768	1,644
Acquisition of a subsidiary (note 38(b)(i))	收購一間附屬公司 (附註38(b)(i))	4,040	-
Impairment loss (note 8)	減值虧損(附註8)	(4,040)	(1,738)
Reallocation to assets held-for-sale (note 46)	重新分配至持作出售資產 (附註46)	-	(14,089)
		<u>634,564</u>	<u>629,796</u>
At end of the year	年末		

Details of the impairment assessment of goodwill are disclosed in note 39 to the consolidated financial statements.

商譽之減值評估詳情披露於綜合財務報表附註39。

#### 17 OTHER INTANGIBLE ASSETS

#### 17 其他無形資產

		Roads, drainage and waterworks licence 道路、渠務及 水務工程 牌照 HK\$'000 港幣千元	Cold storage and public bonded warehouse licences 冷藏倉庫及 公眾保稅倉 牌照 HK\$'000 港幣千元	Lease-in- place 現存租賃 HK\$'000 港幣千元	Computer software and system 電腦軟件 及系統 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>						
At 31 March 2020	於二零二零年三月三十一日	26,534	3,000	84,736	2,132	13,494	129,896
Exchange realignment	匯兌調整	-	-	276	-	471	747
Additions	添置	-	-	-	5,334	58	5,392
Acquisition of a senior housing property (note 38(b)(iii))	收購一間安老院舍物業 (附註38(b)(iii))	-	-	22,351	-	-	22,351
		<u>26,534</u>	<u>3,000</u>	<u>107,363</u>	<u>7,466</u>	<u>14,023</u>	<u>158,386</u>
At 31 March 2021	於二零二一年三月三十一日	-	-	798	-	(183)	615
Exchange realignment	匯兌調整	-	-	-	5,872	128	6,000
Additions	添置	-	-	(6,029)	-	-	(6,029)
Disposals	出售	-	-	-	-	-	-
		<u>26,534</u>	<u>3,000</u>	<u>102,132</u>	<u>13,338</u>	<u>13,968</u>	<u>158,972</u>
At 31 March 2022	於二零二二年三月三十一日						

# 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

### 17 OTHER INTANGIBLE ASSETS (CONTINUED)

### 17 其他無形資產(續)

		Roads, drainage and waterworks licence 道路、渠務及水務工程牌照 HK\$'000 港幣千元	Cold storage and public bonded warehouse licences 冷藏倉庫及公眾保稅倉牌照 HK\$'000 港幣千元	Lease-in-place 現存租賃 HK\$'000 港幣千元	Computer software and system 電腦軟件及系統 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>						
At 31 March 2020	於二零二零年三月三十一日	26,534	3,000	58,071	2,006	3,999	93,610
Exchange realignment	匯兌調整	-	-	216	-	454	670
Charged for the year (note 10)	年度折舊(附註10)	-	-	25,647	488	52	26,187
At 31 March 2021	於二零二一年三月三十一日	<u>26,534</u>	<u>3,000</u>	<u>83,934</u>	<u>2,494</u>	<u>4,505</u>	<u>120,467</u>
Exchange realignment	匯兌調整	-	-	697	2	(179)	520
Charged for the year (note 10)	年度折舊(附註10)	-	-	15,010	1,380	93	16,483
Disposals	出售	-	-	(5,453)	-	-	(5,453)
At 31 March 2022	於二零二二年三月三十一日	<u>26,534</u>	<u>3,000</u>	<u>94,188</u>	<u>3,876</u>	<u>4,419</u>	<u>132,017</u>
<b>Carrying value</b>	<b>賬面值</b>						
At 31 March 2022	於二零二二年三月三十一日	-	-	<u>7,944</u>	<u>9,462</u>	<u>9,549</u>	<u>26,955</u>
At 31 March 2021	於二零二一年三月三十一日	-	-	<u>23,429</u>	<u>4,972</u>	<u>9,518</u>	<u>37,919</u>

Other intangible assets (other than roads, drainage and waterworks licence ("Licence")) are amortised on a straight-line basis over the shorter of following estimated useful lives or licence period:

Cold storage and public bonded warehouse licences	10 years
Lease-in-place	3 years
Computer software and system	Shorter of 5-10 years or remaining subscription period

The Directors are of the opinion that the upkeep of the Licence is at minimal cost and the Group would renew the Licence continuously. The Licence is considered by the management of the Group as having an indefinite useful life and will not be amortised until its useful life is determined to be finite upon reassessment of its useful life annually by the management of the Group. The amount was fully impaired in prior year.

The lease-in-place of senior housing business was purchased as part of business combination. The lease-in-place is considered by the management of the Group as having finite lives of 3 years. The lease-in-place will be tested for impairment whenever there is an indication that it may be impaired.

其他無形資產(除道路、渠務及水務工程牌照(「牌照」)外)乃以直線法按下列估計可使用年期或牌照期兩者中之較短者進行攤銷:

冷藏倉庫及公眾保稅倉牌照	十年
現存租賃	三年
電腦軟件及系統	五至十年或餘下訂閱期(以較短者為準)

董事認為，重續牌照費用較低，故本集團亦會將牌照不斷更新。本集團管理層認為牌照具有無限可使用年期，故此不會被攤銷，直至在本集團管理層就其可使用年期每年重新評估後，斷定其可使用年期有限為止。金額已於過往年度悉數減值。

安老院舍業務之現存租賃乃作為業務合併一部份而購入。本集團管理層認為現存租賃之有限可使用年期為三年。現存租賃將於有跡象表明可能出現減值時進行減值測試。

## 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

#### 18 INTERESTS IN ASSOCIATES

#### 18 聯營公司之權益

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Non-current:	非流動：		
Interests in associates, including goodwill	聯營公司之權益，包括商譽	655,346	643,475
Amount due from an associate (note b)	應收一間聯營公司賬款 (附註b)	21,600	—
		<b>676,946</b>	<b>643,475</b>
Current:	流動：		
Amounts due from associates (note b)	應收聯營公司賬款(附註b)	25,242	29,219

The movements in the Group's interests in associates during the year are analysed as follows:

本集團於年內所佔聯營公司之權益變動之分析如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At beginning of the year	年初	643,475	495,671
Exchange realignment	匯兌調整	7,847	19,664
Share of results	所佔業績	144,756	240,064
Share of other comprehensive income	所佔其他全面收益	2,031	—
Dividends	股息	(142,763)	(111,924)
At end of the year	年末	<b>655,346</b>	<b>643,475</b>

Notes:

附註：

(a) Particulars regarding the principal associates as at 31 March 2022 were set out in note 50 to the consolidated financial statements.

(a) 於二零二二年三月三十一日各主要聯營公司之資料已載於綜合財務報表附註50。

(b) Amount due from an associate under non-current assets of HK\$21,600,000 (2021: HK\$Nil) is considered equity in nature and denominated in Hong Kong dollar.

(b) 非流動資產項下之應收一間聯營公司賬款港幣21,600,000元(二零二一年：港幣零元)被視為屬權益性質及以港幣計值。

Amounts due from associates are unsecured, interest-free and repayable on demand, except for the balance of HK\$21,600,000 (2021: HK\$3,128,000 and HK\$2,000,000) which bear interest at 5.41% per annum (2021: 8% and 4% per annum respectively).

應收聯營公司賬款為無抵押、免息及須按要求償還，惟港幣21,600,000元(二零二一年：港幣3,128,000元及港幣2,000,000元)之結餘除外，該等款項按每年5.41%(二零二一年：分別按每年8%及4%)計息。

The carrying amounts of amounts due from associates under current assets approximate their fair values and are denominated in Hong Kong dollar.

流動資產項下應收聯營公司賬款之賬面值與其公允值相若及以港幣計值。

# 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

### 18 INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

- (c) Chevalier (HK) Limited and its subsidiaries (together, "CHK Group"), Toshiba Elevator (China) Co., Ltd. ("TCE") and Toshiba Elevator (Shenyang) Co., Ltd. ("STE") which have a similar risk profile, are engaged in similar business activities and related to each other which, in the opinion of the Directors, are material to the Group. Set out below is the summarised financial information for CHK Group, TCE and STE. CHK Group, TCE and STE are engaged in the manufacturing, marketing, installation, repair and maintenance of the lift and escalator business and are accounted for using equity method.

#### Summarised consolidated statement of financial position

		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>Non-current assets</b>	非流動資產	<b>405,179</b>	303,955
<b>Current Assets</b>	流動資產	<b>4,211,993</b>	4,127,973
<b>Current Liabilities</b>	流動負債	<b>(2,846,595)</b>	(2,791,068)
Net current assets	流動資產淨值	<b>1,365,398</b>	1,336,905
<b>Non-current liabilities</b>	非流動負債	<b>(61,515)</b>	(9,636)
<b>Net assets</b>	資產淨值	<b>1,709,062</b>	1,631,224

#### Summarised consolidated statement of comprehensive income

		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	<b>6,540,634</b>	6,135,741
Profit before taxation	除稅前溢利	<b>405,280</b>	696,567
Taxation	稅項	<b>(53,929)</b>	(35,062)
<b>Profit for the year</b>	年度溢利	<b>351,351</b>	661,505
Other comprehensive income for the year	年度其他全面收益	<b>8,622</b>	23,858
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>359,973</b>	685,363
The Group's share of total comprehensive income for the year	本集團所佔年度全面收益總額	<b>167,480</b>	255,133
Dividends received from associates	已收聯營公司股息	<b>142,763</b>	111,924

The information above reflects the aggregated amounts as presented in the consolidated financial statements of the associates, adjusted for differences in accounting policies between the Group and the associates. The information above is the amount before inter-company eliminations.

### 18 聯營公司之權益(續)

附註：(續)

- (c) 其士(香港)有限公司及其附屬公司(統稱「其士香港集團」、東芝電梯(中國)有限公司(「東芝電梯(中國)」)及東芝電梯(瀋陽)有限公司(「東芝電梯(瀋陽)」))具類似風險狀況，從事相似業務活動及彼此之間相互關聯，董事認為，對本集團而言屬重大。以下載列其士香港集團、東芝電梯(中國)及東芝電梯(瀋陽)之財務資料概要。其士香港集團、東芝電梯(中國)及東芝電梯(瀋陽)從事升降機及電扶梯製造、營銷、安裝、維修及保養業務，以權益法入賬。

#### 綜合財務狀況表概要

#### 綜合全面收益表概要

上述資料反映聯營公司綜合財務報表內呈列的總額，乃就本集團與聯營公司會計政策不同而作出調整。上述資料乃於公司間對銷前之金額。

# 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

### 18 INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

(c) (continued)

#### Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the interests in associates is provided 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
<b>Net assets at beginning of the year</b>	年初之資產淨值	<b>1,631,224</b>	1,134,406
Exchange realignment	匯兌調整	27,200	39,871
Profit attributable to shareholders	股東應佔溢利	351,351	661,505
Other comprehensive income attributable to shareholders	股東應佔其他全面收益	8,622	23,858
Dividends	股息	(309,335)	(228,416)
<b>Net assets at end of the year</b>	年末之資產淨值	<b>1,709,062</b>	1,631,224
Interests in associates <sup>#</sup>	聯營公司之權益 <sup>#</sup>	641,773	611,607
Goodwill, net of impairment loss	商譽，扣除減值虧損	14,694	14,694
<b>At end of the year</b>	年末	<b>656,467</b>	626,301

<sup>#</sup> As at 31 March 2022, the interests held by the Group in CHK Group, TCE and STE as associates were 49%, 20% and 20% respectively (2021: 49%, 20% and 20% respectively).

(d) The aggregate summarised financial information of Group's associates that are not individually material is set out below:

		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 Group's share of total comprehensive expenses	本集團所佔全面支出總額	(18,499)	(2,753)
Aggregate carrying amount of the Group's interests in these associates	本集團所佔此等聯營公司權益之賬面總值	20,479	17,174

### 18 聯營公司之權益(續)

附註：(續)

(c) (續)

#### 財務資料概要之對賬

所呈列財務資料概要與聯營公司之權益賬面值之對賬載列如下：

<sup>#</sup> 於二零二二年三月三十一日，本集團分別持有其士香港集團、東芝電梯(中國)及東芝電梯(瀋陽)(均為聯營公司)之49%、20%及20%(二零二一年：分別持有49%、20%及20%)權益。

(d) 個別不重大之本集團聯營公司總財務資料概要如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19 INTERESTS IN JOINT VENTURES

### 19 合營企業之權益

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Non-current:	非流動：		
Interests in joint ventures, including goodwill	合營企業之權益，包括商譽	929,235	867,301
Amount due from a joint venture (note b)	應收一間合營企業賬款 (附註b)	264,109	264,100
		<b>1,193,344</b>	<b>1,131,401</b>
Current:	流動：		
Amounts due from joint ventures (note b)	應收合營企業賬款(附註b)	102,263	118,867
Amounts due to joint ventures (note b)	應付合營企業賬款(附註b)	13,162	6,581

The movements in the Group's interests in joint ventures during the year are analysed as follows:

本集團於年內所佔合營企業之權益變動之分析如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At beginning of the year	年初	867,301	769,707
Exchange realignment	匯兌調整	10,430	28,411
Addition	添置	-	1,040
Share of results	所佔業績	82,013	99,464
Dividends	股息	(30,509)	(31,321)
At end of the year	年末	<b>929,235</b>	<b>867,301</b>

Notes:

- (a) Particulars regarding the principal joint ventures as at 31 March 2022 were set out in note 51 to the consolidated financial statements.
- (b) Amount due from a joint venture under non-current assets of HK\$264,109,000 (2021: HK\$264,100,000) is considered equity in nature.

Amounts due from joint ventures under current assets are unsecured, repayable on demand or expected to be recovered within a year and bear interest rate at one-month Hong Kong Interbank Offered Rate ("HIBOR") plus 1.3% per annum (2021: HIBOR plus 1.3% per annum) except for the balance of HK\$717,000 (2021: HK\$299,000) is interest-free.

Amounts due to joint ventures under current liabilities are unsecured, interest-free and repayable on demand.

The carrying amounts of amounts due from/(to) joint ventures under current assets/(liabilities) approximate their fair values.

附註：

- (a) 於二零二二年三月三十一日各主要合營企業之資料已載於綜合財務報表附註51。
- (b) 非流動資產項下之應收一間合營企業賬款港幣264,109,000元(二零二一年：港幣264,100,000元)被視為屬權益性質。

流動資產項下之應收合營企業賬款為無抵押、須按要求償還或預期將於一年內收回，並按一個月香港銀行同業拆息(「香港銀行同業拆息」)加年利率1.3%(二零二一年：按香港銀行同業拆息加年利率1.3%)計息，惟結餘港幣717,000元(二零二一年：港幣299,000元)為免息。

流動負債項下之應付合營企業賬款為無抵押、免息及須按要求償還。

流動資產/(負債)項下之應收/(應付)合營企業賬款之賬面值與其公允值相若。



# 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

### 19 INTERESTS IN JOINT VENTURES (CONTINUED)

Notes: (continued)

(b) (continued)

The carrying amounts of amounts due from/(to) joint ventures are denominated in the following currencies:

		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 dollar	港幣	365,655	382,967
Renminbi	人民幣	(12,445)	(6,581)

(c) Seavest Core Fund I, LLC and its subsidiaries (together, "Seavest Group"), that invest in the three medical office buildings in the US which, in the opinion of the Directors, are material to the Group. Set out below is the summarised financial information for Seavest Group and accounted for using equity method.

#### Summarised consolidated statement of financial position

		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>Non-current assets</b>	<b>非流動資產</b>	<b>1,770,395</b>	1,703,091
<b>Current assets</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物	31,607	27,292
Other current assets	其他流動資產	6,048	6,681
		<b>37,655</b>	33,973
<b>Current liabilities</b>	<b>流動負債</b>		
Other current liabilities	其他流動負債	(9,041)	(10,763)
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>28,614</b>	23,210
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Financial liabilities (excluding creditors, accruals and provisions)	財務負債(不包括應付賬款、預提費用及撥備)	(860,599)	(912,467)
Other non-current liabilities	其他非流動負債	(123,690)	(83,900)
		<b>(984,289)</b>	(996,367)
<b>Net assets</b>	<b>資產淨值</b>	<b>814,720</b>	729,934

### 19 合營企業之權益(續)

附註：(續)

(b) (續)

應收／(應付)合營企業賬款之賬面值乃以下列貨幣為單位：

		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 dollar	港幣	365,655	382,967
Renminbi	人民幣	(12,445)	(6,581)

(c) Seavest Core Fund I, LLC及其附屬公司(統稱「Seavest集團」)投資位於美國的三棟醫療辦公室大樓，董事認為其對本集團而言屬重大。以下載列Seavest集團之財務資料概要，並使用權益法入賬。

#### 綜合財務狀況表概要

		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>Non-current assets</b>	<b>非流動資產</b>	<b>1,770,395</b>	1,703,091
<b>Current assets</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物	31,607	27,292
Other current assets	其他流動資產	6,048	6,681
		<b>37,655</b>	33,973
<b>Current liabilities</b>	<b>流動負債</b>		
Other current liabilities	其他流動負債	(9,041)	(10,763)
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>28,614</b>	23,210
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Financial liabilities (excluding creditors, accruals and provisions)	財務負債(不包括應付賬款、預提費用及撥備)	(860,599)	(912,467)
Other non-current liabilities	其他非流動負債	(123,690)	(83,900)
		<b>(984,289)</b>	(996,367)
<b>Net assets</b>	<b>資產淨值</b>	<b>814,720</b>	729,934

# 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

### 19 INTERESTS IN JOINT VENTURES (CONTINUED)

Notes: (continued)

(c) (continued)

#### Summarised consolidated statement of comprehensive income

		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	130,023	123,889
Interest expense	利息支出	(39,555)	(39,379)
Profit before taxation	除稅前溢利	146,378	146,592
Taxation	稅項	(38,943)	(39,050)
Profit and total comprehensive income for the year	年度溢利及 全面收益總額	107,435	107,542
The Group's share of total comprehensive income for the year	本集團所佔年度全面收益總額	95,371	95,321
Dividends received from a joint venture	已收一間合營企業之股息	27,256	24,149

The information above reflects the amounts presented in the consolidated financial statements of a joint venture, adjusted for differences in accounting policies between the Group and the joint venture. The information above is the amount before inter-company eliminations.

#### Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the interest in a joint venture is provided 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
<b>Net assets at beginning of the year</b>	<b>年初之資產淨值</b>	<b>729,934</b>	645,934
Exchange realignment	匯兌調整	6,042	1,944
Profit attributable to shareholders	股東應佔溢利	107,435	107,542
Dividends	股息	(28,691)	(25,486)
<b>Net assets at end of the year</b>	<b>年末之資產淨值</b>	<b>814,720</b>	729,934
Interest in a joint venture	一間合營企業之權益	755,506	681,776
<b>At end of the year</b>	<b>年末</b>	<b>755,506</b>	681,776

### 19 合營企業之權益(續)

附註：(續)

(c) (續)

#### 綜合全面收益表概要

以上資料反映一間合營企業綜合財務報表內呈列的金額，乃就本集團與合營企業會計政策不同而作出調整。上述資料乃於公司間對銷前的金額。

#### 財務資料概要之對賬

所呈列財務資料概要與合營企業之權益賬面值之對賬載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19 INTERESTS IN JOINT VENTURES (CONTINUED)

Notes: (continued)

(d) The aggregate summarised financial information of Group's joint ventures that are not individually material is set out below:

		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 Group's share of total comprehensive (expenses)/income	本集團所佔全面(支出)/收益總額	(13,358)	4,143
Aggregate carrying amount of the Group's interests in these joint ventures	本集團所佔此等合營企業權益之賬面總值	173,729	185,524

### 20 AMOUNTS DUE FROM/(TO) NON-CONTROLLING INTERESTS

Amounts due from non-controlling interests under current assets are unsecured, interest-free and repayable on demand, except for the balance of HK\$979,000 (2021: HK\$Nil) which bears floating interest rate at one-month HIBOR plus 3.6% per annum.

Amounts due from non-controlling interests as at 31 March 2022 under non-current assets are unsecured, interest-free and not repayable within one year from the end of the reporting period, except for the balance of HK\$13,703,000 (2021: HK\$Nil) which bears floating interest rate at one-month HIBOR plus 3.6% per annum.

Amounts due to non-controlling interests as at 31 March 2022 under current liabilities are unsecured, interest-free and repayable on demand, except for the balance of HK\$979,000 (2021: HK\$Nil) which bears floating interest rate at one-month HIBOR plus 2.1% per annum.

Amounts due to a non-controlling interest as at 31 March 2022 under non-current liabilities are unsecured balances of HK\$168,973,000 (2021: HK\$206,751,000) and HK\$13,703,000 (2021: HK\$Nil) which bear fixed interest rate at 10% (2021: 10%) and floating interest rate at one-month HIBOR plus 2.1% (2021: Nil) per annum respectively. They are not repayable within one year from the end of the reporting period.

The carrying amounts of amounts due from/(to) non-controlling interests approximate their fair values.

### 19 合營企業之權益(續)

附註：(續)

(d) 個別不重大之本集團合營企業總財務資料概要如下：

### 20 應收/(應付)非控股權益賬款

流動資產之應收非控股權益賬款為無抵押、免息及須按要求償還，惟港幣979,000元(二零二一年：港幣零元)之結餘按一個月香港銀行同業拆息加每年3.6%之浮動利率計息。

於二零二二年三月三十一日列為非流動資產之應收非控股權益賬款為無抵押、免息及毋須於報告期末起計一年內償還，惟港幣13,703,000元(二零二一年：港幣零元)之結餘按一個月香港銀行同業拆息加每年3.6%之浮動利率計息。

於二零二二年三月三十一日列為流動負債之應付非控股權益賬款為無抵押、免息及須按要求償還，惟港幣979,000元(二零二一年：港幣零元)之結餘按一個月香港銀行同業拆息加每年2.1%之浮動利率計息。

於二零二二年三月三十一日列為非流動負債之應付一非控股權益賬款為無抵押，港幣168,973,000元(二零二一年：港幣206,751,000元)及港幣13,703,000元(二零二一年：港幣零元)之結餘分別按固定年利率10%(二零二一年：10%)及一個月香港銀行同業拆息加每年2.1%之浮動利率(二零二一年：無)計息。該等款項毋須於報告期末起計一年內償還。

應收/(應付)非控股權益賬款之賬面值與其公允值相若。

## 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

### 21 INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 21 按公允值列入其他全面收益處理之投資

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Listed investment: – equity security listed overseas (note)	上市投資： – 海外上市之股本證券 (附註)	<b>90,311</b>	44,727
Unlisted investments: – equity securities	非上市投資： – 股本證券	<b>1,427</b>	1,370
		<b>91,738</b>	46,097

The carrying values of investments at FVOCI are denominated in the following currencies:

按公允值列入其他全面收益處理之投資之賬面值乃以下列貨幣為單位：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Vietnam Dong	越南盾	<b>90,311</b>	44,727
Renminbi	人民幣	<b>1,427</b>	1,370
		<b>91,738</b>	46,097

Note:

The fair value of the listed investment of the Group is determined based on the quoted market bid prices available on the relevant exchange.

附註：

本集團上市投資之公允值乃按有關交易所所報之市場買入價釐定。

## 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

#### 22 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 22 按公允值列入損益處理之投資

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Listed investments:	上市投資：		
– debt securities	– 債務證券	243,619	116,763
– equity securities listed in Hong Kong	– 香港上市之股本證券	172,807	63,136
– equity securities listed overseas	– 海外上市之股本證券	36,013	31,962
		<b>452,439</b>	211,861
Unlisted investments:	非上市投資：		
– debt securities	– 債務證券	703,517	782,361
– equity securities	– 股本證券	79,416	–
		<b>782,933</b>	782,361
		<b>1,235,372</b>	994,222
Analysed for reporting purposes as:	就報告用途分析為：		
Non-current assets	非流動資產	750,707	607,122
Current assets	流動資產	484,665	387,100
		<b>1,235,372</b>	994,222

The fair values of the listed investments of the Group are determined based on the quoted market bid prices available on the relevant exchanges and the unlisted investments of the Group are determined based on financial models or with reference to quoted prices from relevant financial institutions.

Charges were created on investments at fair value through profit or loss with total carrying value of HK\$84,441,000 (2021: HK\$35,080,000) for the purpose of securing banking facilities granted to the Group.

The carrying amounts of investments at FVPL are denominated in the following currencies:

本集團之上市投資之公允值乃按有關交易所所報之市場買入價釐定，而本集團之非上市投資之公允值乃按財務模式釐定，或參考來自有關財務機構之報價。

賬面總值港幣84,441,000元(二零二一年：港幣35,080,000元)之按公允值列入損益處理之投資已作抵押，作為授予本集團銀行信貸之擔保。

按公允值列入損益處理之投資之賬面值乃以下列貨幣為單位：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
British Pound	英鎊	30,870	–
Euro	歐羅	8,254	31,056
Hong Kong dollar	港幣	768,808	553,410
Japanese Yen	日圓	–	1,357
Renminbi	人民幣	62,896	59,479
Swiss Franc	瑞士法郎	7,539	5,816
US dollar	美元	355,736	337,326
Vietnam Dong	越南盾	1,269	5,778
		<b>1,235,372</b>	994,222

# 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

### 23 INVESTMENTS AT AMORTISED COST

### 23 按攤銷成本列賬之投資

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Listed corporate bonds	上市公司債券	79,319	66,088
Unlisted corporate bonds	非上市公司債券	22,481	–
		<b>101,800</b>	<b>66,088</b>
Analysed for reporting purposes as:	就報告用途分析為：		
Non-current assets	非流動資產	101,800	50,534
Current assets	流動資產	–	15,554
		<b>101,800</b>	<b>66,088</b>

The carrying values of investments at amortised cost are denominated in the following currencies:

按攤銷成本列賬之投資之賬面值乃以下列貨幣為單位：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
US dollar	美元	91,826	66,088
Hong Kong dollar	港幣	9,974	–
		<b>101,800</b>	<b>66,088</b>

Note:

附註：

The fair values below are determined by reference to the published price quotations in an active market.

以下公允值乃參照活躍市場公開報價釐定。

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Listed corporate bonds	上市公司債券	72,273	66,195
Unlisted corporate bonds	非上市公司債券	21,234	–
		<b>93,507</b>	<b>66,195</b>

## 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

#### 24 PROPERTIES UNDER DEVELOPMENT

#### 24 發展中物業

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At beginning of the year	年初	2,642,255	2,324,139
Exchange realignment	匯兌調整	28,484	65,690
Additions	添置	637,240	282,426
Provision recognised to net realisable value (note 8)	已確認撥備至可變現淨值 (附註8)	-	(30,000)
Transfer to properties for sale	轉撥至待售物業	(1,611,494)	-
At end of the year	年末	<u>1,696,485</u>	<u>2,642,255</u>
Analysed for reporting purposes as:	就報告用途分析為：		
Non-current assets	非流動資產	214,449	441,289
Current assets	流動資產	1,482,036	2,200,966
		<u>1,696,485</u>	<u>2,642,255</u>

As at 31 March 2022, the balances are related to property development projects in Changchun, Mainland China and Hong Kong.

於二零二二年三月三十一日，該結餘與中國內地長春市及香港的物業發展項目有關。

The borrowing costs capitalised to properties under development is disclosed in note 9 to the consolidated financial statements.

發展中物業資本化之借款成本於綜合財務報表附註9披露。

Properties under development are classified as current assets unless the construction period of the relevant project is expected to complete beyond normal operating cycle. The amount of properties under development classified as current assets expected to be recovered after one year is HK\$1,482,036,000 (2021: HK\$1,726,140,000). The remaining balance is expected to be recovered within one year.

發展中物業均分類為流動資產，除非有關項目之建設期預計將超出正常經營週期完成。分類為流動資產之發展中物業預期於一年後收回之金額為港幣1,482,036,000元(二零二一年：港幣1,726,140,000元)。餘額預期於一年內收回。

# 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

### 25 OTHER NON-CURRENT ASSETS

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Deposits paid for a property development project (note)	已付一項物業發展項目之存出按金(附註)	21,997	33,010
Non-current receivables (note 38(b)(iii))	非流動應收款項(附註38(b)(iii))	21,008	-
Non-current deposits paid and prepayments	非流動已付存出按金及預付款項	27,637	18,441
Others	其他	6,199	37,991
		<b>76,841</b>	<b>89,442</b>

Charges were created on the other non-current assets with total carrying value of HK\$12,715,000 (2021: HK\$16,571,000) for the purpose of securing banking facilities granted to the Group.

Note:

The balance represents deposits paid for a property development project in Changchun, Mainland China.

### 25 其他非流動資產

賬面總值港幣12,715,000元(二零二一年：港幣16,571,000元)之其他非流動資產已作抵押，作為授予本集團銀行信貸之擔保。

附註：

該結餘為中國內地長春市一項物業發展項目之已付存出按金。

### 26 INVENTORIES

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Raw materials	原材料	20,227	11,558
Finished goods	製成品	281,808	292,256
Consumables	耗用物料	2,103	2,510
		<b>304,138</b>	<b>306,324</b>

The costs of inventories sold, used and written down recognised as expenses and included in cost of sales amounted to HK\$1,783,000,000 (2021: HK\$2,165,000,000).

Charges were created on the inventories with total carrying value of HK\$91,493,000 (2021: HK\$145,280,000) for the purpose of securing banking facilities granted to the Group.

### 26 存貨

已確認為支出並列入銷售成本之已售、已用及已撇減存貨成本為港幣1,783,000,000元(二零二一年：港幣2,165,000,000元)。

賬面總值港幣91,493,000元(二零二一年：港幣145,280,000元)之存貨已作抵押，作為授予本集團銀行信貸之擔保。



## 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

#### 27 PROPERTIES FOR SALE

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Unamortised prepaid land leases	未攤銷預付土地租賃		
– Hong Kong	– 香港	15,882	15,882
– Mainland China	– 中國內地	126,849	40,992
Development costs	發展成本	943,537	201,223
		<b>1,086,268</b>	<b>258,097</b>

Properties for sale included the Group's share of a joint operation with an aggregate book value of HK\$18,129,000 (2021: HK\$18,129,000).

The cost of properties sold and included in cost of sales amounted to HK\$801,031,000 (2021: HK\$28,617,000).

#### 27 待售物業

待售物業包括賬面總值為港幣18,129,000元(二零二一年：港幣18,129,000元)之本集團所佔一間合營經營份額。

已售並列入銷售成本之物業成本為港幣801,031,000元(二零二一年：港幣28,617,000元)。

#### 28 DEBTORS, CONTRACT ASSETS, DEPOSITS PAID AND PREPAYMENTS

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Trade debtors	貿易應收賬款	887,508	764,507
Less: Provision for impairment	減：減值撥備	(30,326)	(35,421)
Trade debtors, net	貿易應收賬款，淨額	857,182	729,086
Retention receivables	應收保留款項	301,398	231,029
Less: Provision for impairment	減：減值撥備	–	(8,597)
Retention receivables, net	應收保留款項，淨額	301,398	222,432
Contract assets	合約資產	179,035	156,047
Other debtors	其他應收賬款	421,361	298,095
Less: Provision for impairment	減：減值撥備	(33,145)	(4,596)
Other debtors, net	其他應收賬款，淨額	388,216	293,499
Deposits paid and prepayments	已付存出按金及預付款項	269,568	258,949
		<b>1,995,399</b>	<b>1,660,013</b>

#### 28 應收賬款、合約資產、已付存出按金及預付款項

## 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

#### 28 DEBTORS, CONTRACT ASSETS, DEPOSITS PAID AND PREPAYMENTS (CONTINUED)

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors is 60 days, except for insurance business where credit period granted to certain debtors is over 60 days.

The ageing analysis of trade debtors, net of impairment provision, is presented based on the invoice date 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
0-60 days	0-60天	622,671	556,048
61-90 days	61-90天	32,997	49,810
Over 90 days	逾90天	201,514	123,228
		<b>857,182</b>	<b>729,086</b>

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for trade debtors. The movement in the provision for impairment for trade debtors during 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
At beginning of the year	年初	35,421	28,962
Exchange realignment	匯兌調整	267	90
Impairment loss recognised	已確認減值虧損	5,285	10,819
Provision written back	已回撥撥備	(559)	(3,151)
Uncollectable amounts written off	撇銷不可收回之金額	(5,695)	(6,979)
Transfer (to)/from assets held-for-sale	轉撥(至)/自持作出售資產	(4,393)	5,680
At end of the year	年末	<b>30,326</b>	<b>35,421</b>

The carrying amounts of the Group's trade debtors are denominated in the following currencies:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Australian dollar	澳元	3,274	23,963
Hong Kong dollar	港幣	707,187	555,803
Macau Pataca	澳門幣	103	25,363
Renminbi	人民幣	75,961	54,699
US dollar	美元	51,222	54,354
Others	其他	19,435	14,904
		<b>857,182</b>	<b>729,086</b>

#### 28 應收賬款、合約資產、已付存出按金及預付款項(續)

本集團已對各項核心業務之客戶確立不同之信貸政策。除給予保險業務之若干債務人之信貸期超過60天，給予貿易債務人之平均信貸期為60天。

貿易應收賬款扣除減值撥備按發票日期呈列之賬齡分析如下：

本集團採納香港財務報告準則第9號的簡化方法計量預期信貸虧損，就貿易應收賬款使用全期預期信貸虧損撥備。於年內貿易應收賬款之減值撥備之變動如下：

本集團貿易應收賬款之賬面值乃以下列貨幣為單位：

## 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

#### 28 DEBTORS, CONTRACT ASSETS, DEPOSITS PAID AND PREPAYMENTS (CONTINUED)

The carrying amounts of retention receivables and other debtors as at 31 March 2022 and 2021 were mainly denominated in Hong Kong dollar and Renminbi.

The carrying amounts of debtors and receivables as at 31 March 2022 and 2021 approximated their fair values.

Retention receivables amounted to HK\$66,406,000 (2021: HK\$25,575,000) are expected to be settled within 12 months after the end of the reporting year.

Included in debtors, contract assets, deposits paid and prepayments was the Group's share of receivables of HK\$71,857,000 (2021: HK\$23,495,000) in relation to joint operations.

Charges were created on the debtors, contract assets, deposits paid and prepayments with total carrying value of HK\$124,479,000 (2021: HK\$102,996,000) for the purpose of securing banking facilities granted to the Group.

#### 29 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

##### (a) Right-of-use assets

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Leasehold land	租賃土地	1,534,652	1,403,891
Buildings	樓宇	94,970	73,882
Equipments	設備	1,082	1,751
		<u>1,630,704</u>	<u>1,479,524</u>

Additions to the right-of-use assets for the year ended 31 March 2022 amounted to HK\$222,400,000 (2021: HK\$123,488,000), due to acquisitions of new leasehold land and new leases of buildings and equipments.

#### 28 應收賬款、合約資產、已付存出按金及預付款項(續)

於二零二二年及二零二一年三月三十一日，應收保留款項及其他應收賬款之賬面值主要以港幣及人民幣為單位。

於二零二二年及二零二一年三月三十一日，應收賬款及應收款項之賬面值與其公允值相若。

應收保留款項港幣66,406,000元(二零二一年：港幣25,575,000元)預期於呈報年度末後12個月內結算。

應收賬款、合約資產、已付存出按金及預付款項包括本集團就有關合營經營所佔之應收款項，為港幣71,857,000元(二零二一年：港幣23,495,000元)。

賬面總值港幣124,479,000元(二零二一年：港幣102,996,000元)之應收賬款、合約資產、已付存出按金及預付款項已作抵押，作為授予本集團銀行信貸之擔保。

#### 29 使用權資產及租賃負債

##### (a) 使用權資產

由於收購新租賃土地及新租賃樓宇及設備，截至二零二二年三月三十一日止年度之添置使用權資產為港幣222,400,000元(二零二一年：港幣123,488,000元)。

# 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

### 29 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

### 29 使用權資產及租賃負債(續)

#### (b) Lease liabilities

#### (b) 租賃負債

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Non-current	非流動	87,941	61,241
Current	流動	21,293	19,251
		<b>109,234</b>	<b>80,492</b>

#### (c) Amounts recognised in the consolidated income statement

#### (c) 於綜合收益表確認之金額

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Depreciation expense on right-of-use assets	使用權資產之折舊開支	74,696	66,779
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(1,794)	(1,412)
		<b>72,902</b>	<b>65,367</b>
Interest expense on lease liabilities	租賃負債的利息支出	4,218	2,717
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(133)	(24)
		<b>4,085</b>	<b>2,693</b>
Expense relating to short-term leases	有關短期租賃的支出	9,823	10,574

The total cash outflow for lease liabilities during the year ended 31 March 2022 amounted to HK\$31,198,000 (2021: HK\$18,822,000).

於截至二零二二年三月三十一日止年度，租賃負債之現金流出總額為港幣31,198,000元(二零二一年：港幣18,822,000元)。

#### (d) The Group's leasing activities

The Group leases various offices, warehouses, retail stores, equipment and vehicles. Rental contracts are typically made for fixed periods of 2 years to 10 years.

#### (d) 本集團之租賃活動

本集團租賃多項辦公室、倉庫、零售店舖、設備及汽車。租賃合約一般按兩年至十年之固定期限訂立。

## 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

#### 30 DERIVATIVE FINANCIAL INSTRUMENTS

#### 30 衍生財務工具

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Financial (liabilities)/assets in respect of derivative financial instruments	衍生財務工具之財務(負債)/資產		
– foreign currency forward contracts (note)	– 遠期外匯合約(附註)	(47)	(55)
– cross currency swap	– 交叉貨幣掉期	65	(51)
		<u>18</u>	<u>(106)</u>
Analysed for reporting purposes as:	就報告用途分析為：		
Current assets	流動資產	65	–
Current liabilities	流動負債	(47)	(106)
		<u>18</u>	<u>(106)</u>

The derivatives are measured at fair value at the end of each reporting period. Their fair values are determined with reference to fair values of comparable instruments in the market or quoted prices from counterparties. The net carrying amounts of derivatives are denominated in the following currencies:

衍生工具按各報告期末之公允值計量。衍生工具之公允值乃根據可供比較工具之市場公允值或對方報價而計算。衍生工具之賬面淨值乃以下列貨幣為單位：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
US dollar	美元	65	(51)
Others	其他	(47)	(55)
		<u>18</u>	<u>(106)</u>

Note:

Foreign currency forward contracts of the Group with a total notional amount up to HK\$1,729,000 (2021: HK\$2,620,000) were entered to swap various foreign currencies to other cross currencies. These contracts matured on 23 May 2022 (2021: within the period from 6 May 2021 to 20 May 2021).

附註：

本集團為將不同外幣掉期為其他交叉貨幣而訂立遠期外匯合約，其總名義金額最高為港幣1,729,000元(二零二一年：港幣2,620,000元)。此等合約已於二零二二年五月二十三日(二零二一年：於二零二一年五月六日至二零二一年五月二十日期間內)到期。

# 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

### 31 BANK BALANCES AND CASH

Bank balances and cash comprise cash held, short-term bank deposits with an original maturity period over three months, short-term bank deposits with an original maturity of three months or less and cash placed with financial institutions. The carrying amounts of these assets approximate their fair values.

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Cash and unpledged bank deposits maturing within three months	三個月內到期之現金及無抵押銀行存款	2,498,851	2,554,580
Unpledged bank deposits maturing after more than three months	三個月後到期之無抵押銀行存款	25,040	–
Pledged bank deposits	已抵押銀行存款	143,201	227,603
		<b>2,667,092</b>	<b>2,782,183</b>

The carrying amounts of bank balances and cash are denominated in the following currencies:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Australian dollar	澳元	7,740	4,817
Canadian dollar	加拿大元	104,411	59,270
Euro	歐羅	1,755	5,642
Hong Kong dollar	港幣	1,579,477	1,705,576
Macau Pataca	澳門幣	20,017	27,660
Renminbi	人民幣	492,001	499,331
Singapore dollar	新加坡元	2,272	5,987
US dollar	美元	382,689	420,554
Others	其他	76,730	53,346
		<b>2,667,092</b>	<b>2,782,183</b>

As at 31 March 2022, the Group's bank balances of HK\$143,201,000 (2021: HK\$227,603,000) were pledged to banks for the purpose of securing banking facilities granted to the Group.

As at 31 March 2022, the effective interest rates on short-term bank deposits of the Group were 0.5% (2021: 0.4%) per annum; and these deposits had an average maturity of 67 days (2021: 42 days).

As at 31 March 2022, bank balances and cash of HK\$477,269,000 (2021: HK\$487,235,000) were held in Mainland China and are subject to local exchange control regulations, under which the balances could not be exported freely out of Mainland China. The repatriation of funds out of Mainland China is possibly conducted by way of dividends or other means as complied to the regulations.

### 31 銀行結存及現金

銀行結存及現金包括所持現金、原有到期期限超過三個月之短期銀行存款、原有到期期限為三個月或以內之短期銀行存款及存入財務機構之現金。此等資產之賬面值與其公允值相若。

銀行結存及現金之賬面值乃以下列貨幣為單位：

於二零二二年三月三十一日，本集團之銀行結存港幣143,201,000元(二零二一年：港幣227,603,000元)已抵押予銀行，作為授予本集團銀行信貸之擔保。

於二零二二年三月三十一日，本集團之短期銀行存款之實際年利率為0.5%(二零二一年：0.4%)，此等存款之平均到期日為67天(二零二一年：42天)。

於二零二二年三月三十一日，持有於中國內地之銀行結存及現金港幣477,269,000元(二零二一年：港幣487,235,000元)須遵循當地外匯管制規定，據此，此等結存不得自由匯出中國內地。資金可透過股息或其他遵守規定之方式調離中國內地。

## 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

#### 32 CREDITORS, BILLS PAYABLE, DEPOSITS RECEIVED, CONTRACT LIABILITIES AND ACCRUALS

#### 32 應付賬款、應付票據、已收存入按金、合約負債及預提費用

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Trade creditors and bills payable	貿易應付賬款及應付票據	340,400	287,718
Retention payables	應付保留款項	234,873	191,464
Deposits received	已收存入按金	79,319	49,839
Contract liabilities	合約負債	274,028	465,530
Accrued contract costs	預提合約成本	1,110,794	1,245,984
Other creditors and accruals	其他應付賬款及預提費用	750,397	612,284
		<b>2,789,811</b>	<b>2,852,819</b>

The ageing analysis of trade creditors and bills payable is as follows:

貿易應付賬款及應付票據之賬齡分析如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
0-60 days	0-60天	268,598	221,551
61-90 days	61-90天	29,263	2,488
Over 90 days	逾90天	42,539	63,679
		<b>340,400</b>	<b>287,718</b>

The carrying amounts of the Group's trade creditors and bills payable are denominated in the following currencies:

本集團貿易應付賬款及應付票據之賬面值乃以下列貨幣為單位：

		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 dollar	港幣	226,839	191,112
Macau Pataca	澳門幣	11,659	20,680
Renminbi	人民幣	65,489	41,939
US dollar	美元	29,431	27,045
Others	其他	6,982	6,942
		<b>340,400</b>	<b>287,718</b>

The carrying amounts of retention payables and other creditors as at 31 March 2022 and 2021 were denominated in Hong Kong dollar, US dollar, Macau Pataca and Renminbi.

於二零二二年及二零二一年三月三十一日，應付保留款項及其他應付賬款之賬面值以港幣、美元、澳門幣及人民幣為單位。

The carrying amounts of creditors and payables as at 31 March 2022 and 2021 approximated their fair values.

於二零二二年及二零二一年三月三十一日，應付賬款及應付款項之賬面值與其公允值相若。

Retention payables amounted to HK\$58,676,000 (2021: HK\$34,553,000) are expected to be settled within twelve months after the end of the reporting year.

應付保留款項為港幣58,676,000元(二零二一年：港幣34,553,000元)預期於呈報年度末後12個月內結算。

Included in creditors, bills payable, deposits received, contract liabilities and accruals are the Group's share of payables of HK\$184,739,000 (2021: HK\$43,438,000) in relation to joint operations.

應付賬款、應付票據、已收存入按金、合約負債及預提費用已包括本集團就合營經營所佔之應付款項港幣184,739,000元(二零二一年：港幣43,438,000元)。

# 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

### 33 OUTSTANDING INSURANCE CLAIMS

Insurance claims of the following business classes are not usually settled within one year:

- Employee compensation
- Motor third party liability
- Public liability

The claims development, net of reinsurance, are disclosed as follows:

	2012 and before 二零一二年 及以前	2013 二零一三年	2014 二零一四年	2015 二零一五年	2016 二零一六年	2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	Total 總額
	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
Estimate of cumulative claims 估計累計索償												
At end of accident year 意外年度終結時	131,582	155,800	175,730	161,549	140,112	122,198	86,471	90,284	82,062	177,211	278,852	
One year later 一年後	105,091	122,921	139,004	109,443	109,851	84,489	78,493	74,845	65,677	148,906	-	
Two years later 兩年後	113,384	137,053	152,912	114,523	114,990	79,651	68,713	48,164	57,842	-	-	
Three years later 三年後	91,456	120,451	122,227	96,156	89,178	53,025	47,031	29,749	-	-	-	
Four years later 四年後	87,170	112,573	113,887	90,229	77,251	41,918	40,217	-	-	-	-	
Five years later 五年後	86,145	111,218	111,349	85,399	75,494	37,664	-	-	-	-	-	
Six years later 六年後	85,231	110,058	111,935	81,090	73,440	-	-	-	-	-	-	
Seven years later 七年後	85,231	109,064	111,298	80,879	-	-	-	-	-	-	-	
Eight years later 八年後	85,231	108,870	108,994	-	-	-	-	-	-	-	-	
Nine years later 九年後	85,231	108,842	-	-	-	-	-	-	-	-	-	
Ten years later 十年後	85,231	-	-	-	-	-	-	-	-	-	-	
Cumulative claims 累計索償	<b>85,231</b>	<b>108,842</b>	<b>108,994</b>	<b>80,879</b>	<b>73,440</b>	<b>37,664</b>	<b>40,217</b>	<b>29,749</b>	<b>57,842</b>	<b>148,906</b>	<b>278,852</b>	<b>1,050,616</b>
Less: Cumulative payments 減：累計已付款項	<b>85,231</b>	<b>108,816</b>	<b>108,994</b>	<b>80,818</b>	<b>71,338</b>	<b>37,480</b>	<b>36,512</b>	<b>23,751</b>	<b>25,240</b>	<b>26,122</b>	<b>9,283</b>	<b>613,585</b>
Claims outstanding at 31 March 2022 於二零二二年 三月三十一日之 未決索償	-	26	-	61	2,102	184	3,705	5,998	32,602	122,784	269,569	437,031
Claims outstanding at 31 March 2021 於二零二一年 三月三十一日之 未決索償	-	94	2,142	89	5,760	4,777	13,376	26,410	48,572	165,879	-	267,099

The risk under an insurance contract is the risk that an insured event will occur including the uncertainty of the amount and timing of any resulting claim. The principal risk the Group faces under such contracts is that the actual claims and benefit payments exceed the carrying amount of insurance liabilities. This is influenced by the frequency of claims, severity of claims, actual benefits paid which are greater than originally estimated and subsequent development of long tail claims.

The Group manages its insurance risk through underwriting limits, approval procedures for transactions that involve new products or that exceed set limits, pricing guidelines, centralised management of reinsurance and monitoring of emerging issues.

### 33 未決保險索償

下列業務類別之保險索償一般不在一年內結清：

- 僱員賠償
- 汽車第三者責任
- 公眾責任

賠償發展(扣除再保險)披露如下：

保險合約項下之風險乃發生已承保事件之風險，包括金額之不確定因素及任何由此產生之索償時間。本集團根據此等合約面臨之主要風險為實際索償及賠付金額超逾保險負債賬面值。此乃受到索償頻率、索償嚴重程度、實際賠付超出原先估計及隨後拖延索償發展等影響。

本集團透過控制承保額度、制定牽涉新產品或超出限額交易之審批程序、訂立定價指引、集中管理再保險及適時監控問題以管理其保險風險。



## 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

#### 33 OUTSTANDING INSURANCE CLAIMS (CONTINUED)

The Group manages the variability of risks by careful selection and the implementation of underwriting strategies, arrangements of reinsurance, strict claim review policies to assess all new and ongoing claims as well as the investigation of possible fraudulent claims. The Group also enforces a policy of actively managing and promptly pursuing of claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the Group.

The Group's underwriting strategy seeks diversity to ensure a balanced portfolio and is based on a large portfolio of similar risks over a number of years and, as such, reduces the variability of the outcome.

#### 33 未決保險索償(續)

本集團藉以下方式管理風險之變動性：仔細選擇及實施承保策略、安排再保險、嚴格檢討索賠政策以評估所有全新及持續發生之索賠以及調查有欺詐嫌疑之索賠。本集團亦實行積極管理及即時處理索賠之政策，以減少可能對本集團造成不利影響之不可預期未來發展之風險。

本集團之承保策略為尋求一個分散而平衡的組合，並藉著多年來所維持的一個由眾多類似風險組成的龐大組合以減低出現不穩定性。

#### 34 BANK AND OTHER BORROWINGS

#### 34 銀行及其他借款

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Bank and other borrowings are repayable as follows:	銀行及其他借款償還期如下：		
Within one year or repayable on demand	一年內或須按要求償還	2,425,438	1,567,701
More than 1 year but not exceeding 2 years	一年以上但不超過兩年	683,306	1,421,314
More than 2 years but not exceeding 5 years	兩年以上但不超過五年	437,933	43,780
Exceeding 5 years	超過五年	473,223	466,029
		<b>4,019,900</b>	3,498,824
Less: Amount due within one year or repayable on demand disclosed under current liabilities	減：在流動負債內披露並於一年內到期或須按要求償還之金額	<b>(2,425,438)</b>	(1,567,701)
		<b>1,594,462</b>	1,931,123
Represented by:	呈列為：		
Secured	有抵押	1,872,900	1,596,731
Unsecured	無抵押	2,147,000	1,902,093
		<b>4,019,900</b>	3,498,824

As at 31 March 2022, the Group had secured bank loans for certain US senior housing businesses with a carrying amount of HK\$1,145 million (2021: HK\$1,192 million), of which HK\$1,080 million (2021: HK\$1,114 million) was without recourse to the Group other than the borrowing subsidiaries. These loans are subjected to covenant clauses.

於二零二二年三月三十一日，本集團已就若干美國安老院舍業務申請有抵押銀行貸款，賬面值為港幣11.45億元(二零二一年：港幣11.92億元)，其中港幣10.80億元(二零二一年：港幣11.14億元)無向本集團(借款附屬公司除外)追索的權利。該等貸款須遵守契諾條款。

# 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

### 34 BANK AND OTHER BORROWINGS (CONTINUED)

As at 31 March 2021, the Group did not fulfil certain required financial ratios associated with these secured bank loans. The outstanding loan balances with a carrying amount of HK\$664 million, of which HK\$349 million was reclassified from non-current liabilities to current liabilities as at 31 March 2021. As at 31 March 2022, the Group did fulfil the requirements associated with these secured bank loans.

The carrying value of the bank and other borrowings approximate their fair values as majority of the borrowings carried interest at floating rate. The bank and other borrowings are denominated in the following currencies:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
British Pound	英鎊	407,987	–
Canadian dollar	加拿大元	1,325	12,337
Hong Kong dollar	港幣	2,241,950	2,102,013
Renminbi	人民幣	223,805	185,422
US dollar	美元	1,144,833	1,199,052
		<b>4,019,900</b>	<b>3,498,824</b>

The effective interest rates per annum of the bank and other borrowings as at 31 March were as follows:

		2022 二零二二年	2021 二零二一年
British Pound	英鎊	2.3%	–
Canadian dollar	加拿大元	1.7%	1.9%
Hong Kong dollar	港幣	1.4%	1.4%
Renminbi	人民幣	4.1%	5.0%
US dollar	美元	3.3%	3.4%

Bank and other borrowings of HK\$1,872,900,000 (2021: HK\$1,596,732,000) were secured by charges on the assets of the Group as set out in notes 14, 15, 22, 25, 26, 28 and 31 to the consolidated financial statements.

### 34 銀行及其他借款(續)

於二零二一年三月三十一日，本集團未達成若干與該等有抵押銀行貸款相關的規定財務比率。於二零二一年三月三十一日，未償還貸款結餘賬面值為港幣6.64億元，其中港幣3.49億元由非流動負債重新分類至流動負債。於二零二二年三月三十一日，本集團已達成與該等有抵押銀行貸款相關之規定。

因大部份銀行及其他借款乃以浮動利率計息，借款之賬面值與其公允值相若。銀行及其他借款乃以下列貨幣為單位：

於三月三十一日，銀行及其他借款之實際年利率如下：

銀行及其他借款港幣1,872,900,000元(二零二一年：港幣1,596,732,000元)乃以本集團資產作抵押，於綜合財務報表附註14、15、22、25、26、28及31內載列。

# 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

### 35 SHARE CAPITAL

### 35 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares of HK\$1.25 each	每股面值港幣1.25元之普通股		
<b>Authorised:</b>	<b>法定股本：</b>		
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	540,000,000	675,000
<b>Issued and fully paid:</b>	<b>已發行及繳足股本：</b>		
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	301,928,440	377,411

### 36 RESERVES

### 36 儲備

		Attributable to shareholders of the Company 本公司股東應佔								
		Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation	Hedging revaluation reserve	Exchange fluctuation reserve	Retained profits	Total
		股份溢價	資本儲備	資本贖回儲備	投資重估儲備	其他資產重估儲備	對沖重估儲備	外匯兌換浮動儲備	保留溢利	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元 (note) (附註)	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
<b>At 1 April 2021</b>	於二零二一年四月一日	704,087	377,863	8,785	19,092	224,948	(51)	284,616	7,932,769	9,552,109
Profit for the year	年度溢利	-	-	-	-	-	-	-	644,523	644,523
Change in fair value of investments at fair value through other comprehensive income	按公允價值列入其他全面收益處理之投資的公允價值變動	-	-	-	45,594	-	-	-	-	45,594
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	-	-	-	-	-	-	130,630	-	130,630
Share of other comprehensive income of an associate	所佔一間聯營公司之其他全面收益	-	-	-	-	2,031	-	-	-	2,031
Fair value adjustments on the derivative financial instruments designated as cash flow hedge	指定為現金流量對沖的衍生財務工具的公允價值調整	-	-	-	-	-	116	-	-	116
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	-	-	-	45,594	2,031	116	130,630	644,523	822,894
Dividends paid	已付股息	-	-	-	-	-	-	-	(163,041)	(163,041)
Acquisition of additional interest in subsidiaries from non-controlling interests	向非控股權益收購附屬公司額外權益	-	(12)	-	-	-	-	-	-	(12)
Disposals of subsidiaries	出售附屬公司	-	89	-	-	-	-	(75)	-	14
<b>At 31 March 2022</b>	於二零二二年三月三十一日	704,087	377,940	8,785	64,686	226,979	65	415,171	8,414,251	10,211,964

# 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

### 36 RESERVES (CONTINUED)

### 36 儲備(續)

		Attributable to shareholders of the Company 本公司股東應佔								Total 總額
		Share premium 股份溢價	Capital reserve 資本儲備	Capital redemption reserve 資本贖回儲備	Investment revaluation reserve 投資重估儲備	Other assets revaluation reserve 其他資產重估儲備	Hedging revaluation reserve 對沖重估儲備	Exchange fluctuation reserve 外匯兌換浮動儲備	Retained profits 保留溢利	
		HK\$'000 港幣千元	HK\$'000 港幣千元 (note) (附註)	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
<b>At 1 April 2020</b>	於二零二零年四月一日	704,087	377,863	8,785	3,952	222,693	(399)	(59,476)	7,437,143	8,694,648
Profit for the year	年度溢利	-	-	-	-	-	-	-	640,552	640,552
Change in fair value of investments at fair value through other comprehensive income	按公允價值列入其他全面收益處理之投資的公允價值變動	-	-	-	15,140	-	-	-	-	15,140
Change in fair value of properties for own use	自用物業的公允價值變動	-	-	-	-	509	-	-	-	509
Fair value surplus of right-of-use assets upon transfer to investment properties	使用權資產轉撥至投資物業時之公允價值盈餘	-	-	-	-	1,746	-	-	-	1,746
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	-	-	-	-	-	-	344,092	-	344,092
Fair value adjustments on the derivative financial instruments designated as cash flow hedge	指定為現金流量對沖的衍生財務工具的公允價值調整	-	-	-	-	-	348	-	-	348
<b>Total comprehensive income for the year</b>	年度全面收益總額	-	-	-	15,140	2,255	348	344,092	640,552	1,002,387
Dividends paid	已付股息	-	-	-	-	-	-	-	(144,926)	(144,926)
<b>At 31 March 2021</b>	於二零二一年三月三十一日	704,087	377,863	8,785	19,092	224,948	(51)	284,616	7,932,769	9,552,109

Note: The balance arose mainly from various Group reorganisations in the past including redomicile of the Company, spin-offs and privatisation of group entities.

附註：結餘主要來自過去多項集團重組事項，包括本公司遷冊、集團企業之分拆及私有化。

# 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

### 37 DEFERRED TAXATION

The followings are the major deferred tax liabilities/(assets) recognised and movements thereon during the current and prior reporting years:

		Accelerated tax depreciation 加速稅項 折舊 HK\$'000 港幣千元	Amortisation of goodwill and trademarks 攤銷商譽 及商標 HK\$'000 港幣千元	Revaluation of properties 重估物業 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2021	於二零二一年四月一日	38,809	76,596	295,241	(65,854)	(7,719)	337,073
Exchange realignment	匯兌調整	(1,893)	629	16,598	(2,417)	(230)	12,687
Charged/(credited) to consolidated income statement (note 11)	於綜合收益表內扣除/(計入) (附註11)	2,915	7,173	25,245	(34,342)	(15,863)	(14,872)
At 31 March 2022	於二零二二年三月三十一日	39,831	84,398	337,084	(102,613)	(23,812)	334,888
At 1 April 2020	於二零二零年四月一日	34,173	67,996	266,649	(63,488)	(9,547)	295,783
Exchange realignment	匯兌調整	748	(689)	21,928	(73)	121	22,035
Charged/(credited) to consolidated income statement (note 11)	於綜合收益表內扣除/(計入) (附註11)	3,752	9,289	6,664	(1,220)	5,373	23,858
Transfer from assets held-for-sale (note 46)	轉撥自持作出售資產 (附註46)	136	-	-	(1,073)	(3,666)	(4,603)
At 31 March 2021	於二零二一年三月三十一日	38,809	76,596	295,241	(65,854)	(7,719)	337,073

For the purposes of consolidated statement of financial position presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	(69,055)	(49,184)
Deferred tax liabilities	遞延稅項負債	403,943	386,257
		334,888	337,073

As at 31 March 2022, the Group had unused tax losses of HK\$3,102,887,000 (2021: HK\$2,942,674,000) available for offset against future taxable profits. Deferred tax assets had been recognised in respect of HK\$272,978,000 (2021: HK\$243,683,000) of such losses. No deferred tax assets had been recognised in respect of the remaining HK\$2,829,909,000 (2021: HK\$2,698,991,000) due to the unpredictability of future profit streams. Included in tax losses were losses of HK\$107,427,000 and HK\$123,177,000 (2021: HK\$108,909,000 and HK\$137,863,000) of subsidiaries in Mainland China and the US that will gradually expire until December 2025 and March 2038 respectively; the remaining tax losses may be carried forward indefinitely.

### 37 遞延稅項

下文所載乃本呈報年度及過往呈報年度確認之主要遞延稅項負債/(資產)及其變動：

為配合綜合財務狀況表之編列方式，若干遞延稅項資產及負債經已作抵銷。作財務報告用途之遞延稅項結餘分析如下：

於二零二二年三月三十一日，本集團未動用之稅項虧損為港幣3,102,887,000元(二零二一年：港幣2,942,674,000元)，可用作抵銷將來之應課稅溢利。其中港幣272,978,000元(二零二一年：港幣243,683,000元)之稅項虧損已確認為遞延稅項資產。因未來溢利難以預測，故並無就餘下之稅項虧損港幣2,829,909,000元(二零二一年：港幣2,698,991,000元)確認遞延稅項資產。稅項虧損包括中國內地及美國附屬公司之虧損港幣107,427,000元及港幣123,177,000元(二零二一年：港幣108,909,000元及港幣137,863,000元)，其使用期分別至二零二五年十二月及二零三八年三月，而餘下之稅項虧損將可無限期結轉。

# 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

### 37 DEFERRED TAXATION (CONTINUED)

As at 31 March 2022, deferred tax liabilities of HK\$170,519,000 (2021: HK\$117,643,000) had not been recognised for the withholding tax that would be payable on the unappropriated earnings of certain subsidiaries. Such amounts were expected to be reinvested.

As at 31 March 2022, the Group had unrecognised deductible temporary differences of HK\$265,825,000 (2021: HK\$285,187,000). No deferred tax asset had been recognised in relation to such deductible temporary differences as it is not probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

### 37 遞延稅項(續)

於二零二二年三月三十一日，未有就若干附屬公司未分派盈利而可能支付之預扣稅確認遞延稅項負債港幣170,519,000元(二零二一年：港幣117,643,000元)。預期此等款項會用作再投資。

於二零二二年三月三十一日，本集團之未確認可扣減暫時性差異為港幣265,825,000元(二零二一年：港幣285,187,000元)。預計在未來並無足夠之應課稅溢利以用作抵銷有關之可扣減暫時性差異，故並未確認相關之可扣減暫時性差異為遞延稅項資產。

### 38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Cash generated from operations

### 38 綜合現金流量表附註

#### (a) 來自營運之現金

		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	849,540	790,810
Adjustments for:	調整：		
Share of results of associates	所佔聯營公司業績	(144,756)	(240,064)
Share of results of joint ventures	所佔合營企業業績	(82,013)	(99,464)
Interest income from bank deposits and a joint venture	銀行存款及一間合營企業的利息收入	(27,073)	(34,422)
Interest expenses on bank overdrafts and bank and other borrowings	銀行透支以及銀行及其他借款的利息支出	84,507	84,342
Interest expenses on lease liabilities	租賃負債的利息支出	4,085	2,693
Depreciation	折舊	195,340	175,642
Amortisation of other intangible assets	其他無形資產攤銷	16,477	26,187
Increase in fair value of investment properties	投資物業之公允價值增加	(288,719)	(11,424)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	5,878	(3,204)
Gain on disposals of subsidiaries (note 38(b)(iii))	出售附屬公司之收益(附註38(b)(iii))	(8,471)	-
Loss/(gain) on investments at fair value through profit or loss	按公允價值列入損益處理之投資的虧損/(收益)	79,974	(16,490)
(Gain)/loss on derivative financial instruments	衍生財務工具之(收益)/虧損	(8)	242
Provision recognised for inventories to net realisable value, net	已確認存貨撥備至可變現淨值，淨額	5,173	366
Provision recognised for trade and other debtors, net	已確認貿易及其他應收賬款之撥備，淨額	32,643	7,840
Impairment loss on goodwill	商譽之減值虧損	4,040	1,738
Impairment loss on properties for sale	待售物業之減值虧損	732	2,185
Provision recognised for properties under development to net realisable value	已確認發展中物業撥備至可變現淨值	-	30,000
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	27,678	1,550
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	755,027	718,527

## 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

#### 38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### 38 綜合現金流量表附註(續)

##### (a) Cash generated from operations (continued)

##### (a) 來自營運之現金(續)

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Changes in working capital	營運資金變動		
Increase in amounts due from non-controlling interests	應收非控股權益賬款增加	(31,446)	(1,919)
Increase in investments at amortised cost	按攤銷成本列賬之投資增加	(32,288)	(34,644)
Increase in investments at fair value through profit or loss, net	按公允值列入損益處理之投資增加，淨額	(315,479)	(218,513)
Decrease/(increase) in inventories	存貨減少／(增加)	4,868	(18,506)
Decrease in properties for sale	待售物業減少	797,825	28,241
Increase in properties under development	發展中物業增加	(637,240)	(282,426)
Increase in debtors, contract assets, deposits paid and prepayments	應收賬款、合約資產、已付存出按金及預付款項增加	(334,070)	(289,610)
Cash received upon maturity of derivative financial instruments	衍生財務工具到期之已收現金	-	55
Increase in amounts due to non-controlling interests	應付非控股權益賬款增加	22,829	13,895
(Decrease)/increase in creditors, bills payable, deposits received, contract liabilities and accruals	應付賬款、應付票據、已收存入按金、合約負債及預提費用(減少)／增加	(78,669)	279,812
Increase in unearned insurance premiums and unexpired risk reserves	遞延保險費及未過期風險儲備增加	227,638	172,711
Increase in outstanding insurance claims	未決保險索償增加	169,932	57,655
(Increase)/decrease in assets held-for-sale	持作出售資產(增加)／減少	(2,464)	16,224
Other non-cash items	其他非現金項目	(1,753)	52,703
		<u>544,710</u>	<u>494,205</u>
Cash generated from operations	來自營運之現金	544,710	494,205

# 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

### 38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Acquisitions and disposals

##### (i) Acquisition of a subsidiary

On 28 May 2021, the Group entered into an agreement to acquire 100% of a company, which operates a rehabilitation centre in Hong Kong at the consideration of HK\$8,900,000. The transaction was completed on 31 May 2021.

### 38 綜合現金流量表附註(續)

#### (b) 收購及出售

##### (i) 收購一間附屬公司

於二零二一年五月二十八日，本集團訂立協議以港幣8,900,000元的代價收購一間在香港經營康復中心的公司的100%股權。該交易已於二零二一年五月三十一日完成。

		2022 二零二二年 HK\$'000 港幣千元
Purchase consideration satisfied by:	購買代價之支付方式：	
Cash paid	現金支付	8,900
Fair value of net assets acquired:	所收購資產淨值之公允值：	
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	6,337
Debtors, deposits paid and prepayments	應收賬款、已付存出按金及預付款項	798
Bank balances and cash	銀行結存及現金	931
Creditors, deposits received, accruals and lease liabilities	應付賬款、已收存入按金、預提費用及租賃負債	(3,206)
Net assets acquired	所收購資產淨值	4,860
Goodwill (note 16)	商譽(附註16)	4,040
		8,900
Acquisition related expenses (included in administrative expenses)	收購相關支出(計入行政支出)	319
Net cash outflow arising from the acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	(8,900)
Bank balances and cash	銀行結存及現金	931
		(7,969)



# 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

### 38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Acquisitions and disposals (continued)

##### (ii) Acquisition of a senior housing property

On 1 May 2020, the Group acquired a senior housing property in the US at the consideration of US\$19,500,000 (equivalent to approximately HK\$151,125,000). The transaction was completed on 1 May 2020.

### 38 綜合現金流量表附註(續)

#### (b) 收購及出售(續)

##### (ii) 購入一間安老院舍物業

於二零二零年五月一日，本集團購入於美國的一間安老院舍物業，代價為19,500,000美元(相當於約港幣151,125,000元)。此交易已於二零二零年五月一日完成。

		2021 二零二一年 HK\$'000 港幣千元
Purchase consideration satisfied by:	購買代價之支付方式：	
Cash paid	現金支付	151,125
Fair value of net assets acquired:	所收購資產淨值之公允值：	
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	128,774
Intangible assets (note 17)	無形資產(附註17)	22,351
		151,125
Acquisition related expenses (included in administrative expenses)	收購相關支出(計入行政支出)	863
Net cash outflow arising from the acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	(151,125)

##### (iii) Disposals of subsidiaries

In January 2020, the Group entered into a sale and purchase agreement (the "Agreement") with an independent third party to dispose of the Group's entire interest in eight companies (the "Disposal Group", which owned seven senior housing properties and related assets and liabilities located in North Carolina, the US). Subsequent to the Agreement, there were further negotiations between the Group and the purchaser to extend the completion of the disposal due to changes in the market environment caused by the enduring impact of COVID-19 pandemic.

##### (iii) 出售附屬公司

於二零二零年一月，本集團與一名獨立第三方訂立一份買賣協議(「協議」)以出售本集團於八間公司(「出售組別」，其擁有位於美國北卡羅來納州的七間安老院舍物業以及相關資產及負債)之全部權益。於訂立協議後，由於2019冠狀病毒病疫情的持續影響導致市場環境變動，本集團與買方進一步磋商以延期完成出售事項。

# 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

### 38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Acquisitions and disposals (continued)

##### (iii) Disposals of subsidiaries (continued)

On 31 May 2021 and 29 June 2021, the Group and the purchaser, after further consideration of the adverse impacts of COVID-19 pandemic on the US economy, entered into the amendment agreements to further amend the terms of the agreements. The major amendments include (i) the number of target companies subject to disposal reduced from eight to six (the "Revised Disposal Group"), with the corresponding reduction in number of senior housing properties from seven to five; (ii) the consideration for the disposal being US\$22.5 million (equivalent to approximately HK\$175.5 million), subject to (a) downward adjustment for an amount equal to outstanding loan balance and accrued interest which shall remain with a target company (which was US\$5.1 million (equivalent to approximately HK\$39.8 million)) as at 31 March 2022, (b) upward adjustment reflecting the capital expenditure which may be incurred on the five properties between the date of the agreement and the revised completion date; and (c) completion would take place in two separate closings. The first closing was completed on 30 June 2021 and the second closing was completed on 31 March 2022.

### 38 綜合現金流量表附註(續)

#### (b) 收購及出售(續)

##### (iii) 出售附屬公司(續)

於二零二一年五月三十一日及二零二一年六月二十九日，本集團與買方於進一步考慮2019冠狀病毒病疫情對美國經濟的不利影響後，訂立修訂協議以進一步修訂協議的條款。主要修訂包括(i)予以出售的目標公司數目由八間調減至六間(「經修訂出售組別」)，而安老院舍物業數目則由七間相應調減至五間；(ii)出售事項的代價為2,250萬美元(相當於約港幣1.755億元)，(a)可下調金額至相當於一間目標公司於二零二二年三月三十一日之未償還貸款結餘及應計利息(為510萬美元(相當於約港幣3,980萬元))；(b)可上調金額以反映五間物業於協議日期至經修訂完成日期期間可能產生的資本支出；及(c)交易將分兩次獨立結算。第一次結算已於二零二一年六月三十日完成，而第二次結算已於二零二二年三月三十一日完成。

		2022 二零二二年 HK\$'000 港幣千元
Consideration received and receivables	已收及應收代價	143,132
Less: discount impact on consideration receivable (note)	減：應收代價的貼現影響(附註)	(20,283)
Less: professional fees and other expenses	減：專業費用及其他支出	(2,723)
		120,126
Net assets disposed	已出售之資產淨值	(111,730)
Exchange fluctuation reserve released upon disposal	出售後解除之外匯兌換浮動儲備	75
Gain on disposal, net (note 8)	出售事項之收益，淨額(附註8)	8,471
Taxation	稅項	(16,087)
Loss on disposal, net of taxation	出售事項之虧損，扣除稅項	(7,616)
Net cash inflow arising from the disposal:	出售事項產生的現金流入淨額：	
Cash consideration received	已收現金代價	97,630
Professional fees and other expenses	專業費用及其他支出	(2,723)
		94,907

## 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

#### 38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

##### (b) Acquisitions and disposals (continued)

###### (iii) Disposals of subsidiaries (continued)

The professional fees, other expenses and taxation are subject to finalisation.

Note:

The Group agrees to provide seller financing for a portion of the selling price in an amount equal to US\$4,970,000 (equivalent to approximately HK\$38,617,000). The maturity date of the seller financing shall be the date that is three years after the closing date, with a balloon payment of all principal and accrued and unpaid interest due at maturity, subject to two one-year extensions, which is stated at amortised cost and included in other non-current assets (note 25). The carrying amount of the receivable was HK\$21,008,000 as at 31 March 2022 (2021: HK\$Nil).

##### (c) Reconciliation of liabilities/(assets) arising from financing activities

#### 38 綜合現金流量表附註(續)

##### (b) 收購及出售(續)

###### (iii) 出售附屬公司(續)

專業費用、其他支出及稅項有待落實。

附註：

本集團同意就部份售價提供賣方融資，金額相等於4,970,000美元(相當於約港幣38,617,000元)。賣方融資的到期日將為結算日期後三年，可延期兩次，每次一年，尾期付款包括所有本金及到期未付之應計利息按攤銷成本列賬及已包括在其他非流動資產中(附註25)。於二零二二年三月三十一日，應收款項之賬面值為港幣21,008,000元(二零二一年：港幣零元)。

##### (c) 融資活動所產生負債/(資產)之對賬

		Bank and other borrowings 銀行及其他借款 HK\$'000 港幣千元	Pledged bank deposits 已抵押銀行存款 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元
At 1 April 2021	於二零二一年四月一日	3,498,824	(227,603)	80,492
Cash flows	現金流量	519,734	84,402	(26,980)
Exchange realignment	匯兌調整	4,567	–	2,062
New lease arrangements	新租賃安排	–	–	53,531
Others	其他	(3,225)	–	129
		<u>4,019,900</u>	<u>(143,201)</u>	<u>109,234</u>
At 31 March 2022	於二零二二年三月三十一日	4,019,900	(143,201)	109,234
At 1 April 2020	於二零二零年四月一日	3,368,067	(49,748)	62,823
Cash flows	現金流量	73,275	(177,855)	(18,822)
Transfer from liabilities directly associated with assets held-for-sale	轉撥自與持作出售資產直接相關之負債	39,106	–	–
Exchange realignment	匯兌調整	16,839	–	4,689
New lease arrangements	新租賃安排	–	–	29,437
Others	其他	1,537	–	2,365
		<u>3,498,824</u>	<u>(227,603)</u>	<u>80,492</u>
At 31 March 2021	於二零二一年三月三十一日	3,498,824	(227,603)	80,492

# 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

### 39 IMPAIRMENT TESTING OF GOODWILL

For the purpose of impairment testing, goodwill acquired in business combinations are allocated at acquisition to the CGUs that are expected to benefit. The respective carrying amounts as at 31 March 2022 and 2021 had been allocated as follows:

### 39 商譽之減值測試

為進行減值測試，於業務合併購入之商譽乃於收購時分配至預期受惠之現金產生單位。於二零二二年及二零二一年三月三十一日，各自之賬面值已獲分配如下：

		Goodwill 商譽 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>	
Property development and operations	物業發展及營運	
– cold storage and public bonded warehouse (note a)	– 冷藏倉庫及公眾保稅倉(附註a)	66,027
Senior housing (note b)	安老院舍(附註b)	571,323
Others	其他	8,863
		646,213
<b>Accumulated impairment loss</b>	<b>累計減值虧損</b>	
Property development and operations	物業發展及營運	
– cold storage and public bonded warehouse (note a)	– 冷藏倉庫及公眾保稅倉(附註a)	1,461
Senior housing (note b)	安老院舍(附註b)	10,188
		11,649
<b>Net book value at 31 March 2022</b>	<b>於二零二二年三月三十一日之賬面淨值</b>	634,564

## 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

#### 39 IMPAIRMENT TESTING OF GOODWILL (CONTINUED)

#### 39 商譽之減值測試(續)

		Goodwill 商譽 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>	
Property development and operations	物業發展及營運	
– cold storage and public bonded warehouse (note a)	– 冷藏倉庫及公眾保稅倉(附註a)	66,027
Senior housing (note b)	安老院舍(附註b)	562,486
Others	其他	8,845
		<hr/>
		637,358
		<hr/>
<b>Accumulated impairment loss</b>	<b>累計減值虧損</b>	
Property development and operations	物業發展及營運	
– cold storage and public bonded warehouse (note a)	– 冷藏倉庫及公眾保稅倉(附註a)	1,461
Senior housing (note b)	安老院舍(附註b)	6,101
		<hr/>
		7,562
		<hr/>
<b>Net book value at 31 March 2021</b>	<b>於二零二一年三月三十一日之賬面淨值</b>	<hr/> <b>629,796</b>

The Group tests goodwill annually for impairment, or more frequently if there are indications that they might be impaired.

本集團每年均會測試商譽是否出現減值，或當有減值跡象時，會更頻密進行測試。

Determining whether goodwill is impaired require estimations of the higher of the value-in-use or fair value less cost to sell. Where discounted cash flow forecast is used to estimate recoverable amount, it requires the entity to estimate the future cash flows expected to arise from CGUs and suitable discount rates in order to calculate present value.

釐定商譽有否減值需估計使用中價值或公允值扣除銷售成本之較高者。倘使用貼現現金流量預測估計可收回金額，則該企業需估計現金產生單位預期產生之未來現金流量及適當貼現率，以計算其現值。

# 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

### 39 IMPAIRMENT TESTING OF GOODWILL (CONTINUED)

Notes:

#### (a) Cold storage and public bonded warehouse business

Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Management determined budgeted growth rates and gross margins based on past performance and market expectation. The discount rates reflect specific risks relating to the relevant CGUs.

Goodwill, after impairment, of HK\$64,566,000 (2021: HK\$64,566,000) is allocated to the Group's cold storage and public bonded warehouse business. The estimated recoverable amount is determined based on value-in-use approach. The calculation uses post-tax cash flow projections based on financial budgets approved by management covering a one-year period. Cash flows beyond the period are extrapolated using a 2% (2021: 2%) terminal growth rate per annum and a 9% (2021: 9%) discount rate per annum.

#### (b) Senior housing business

The key assumptions require the entity to estimate the discount rates and net operating income. Management estimates appropriate discount rates that reflect current market assessments of the time value of money and the risks specific to the CGUs.

Goodwill, after impairment, of HK\$561,135,000 (2021: HK\$556,385,000) is allocated to the Group's senior housing business. The estimated recoverable amounts are determined based on value-in-use approach. The calculation uses pre-tax cash flow projections based on financial budgets approved by management covering three to five-year period. Cash flows beyond the period are extrapolated using a 2.75%-4.0% (2021: 2.75%-4.0%) terminal growth rate per annum, annual average revenue growth rate of 6.5% (2021: 5%) and an 8.1%-12% (2021: 7.9%-12.4%) discount rate per annum.

For the year ended 31 March 2021, an impairment loss of HK\$1,738,000 arose in relation to a senior housing property located at Michigan, the US in view of lower-than-expected occupancy.

The senior housing business operate in a heavily regulated environment which are subject to numerous laws and regulations of federal, state, and local government. These laws and regulations relate to, among other things, such as government healthcare programme participation requirements, regulations regarding reimbursement for patient services and related billing, fraud and abuse. Violation of certain laws and regulations could result in the expulsion from government healthcare programme. Management was not aware of any actions or potential actions against the Group as at 31 March 2022.

### 39 商譽之減值測試(續)

附註：

#### (a) 冷藏倉庫及公眾保稅倉業務

售價及直接成本之變化根據過往慣例及對市場未來轉變之預期而定，管理層根據過往表現及市場預期釐定預算增長率及毛利率。貼現率反映與相關現金產生單位所涉及之特定風險。

減值後商譽港幣64,566,000元(二零二一年：港幣64,566,000元)被分配至本集團之冷藏倉庫及公眾保稅倉業務。估計可收回金額乃按使用中價值法釐定。有關計算使用根據管理層批核之一年期財務預算之除稅後現金流量預測。超過期限之現金流量根據每年2%(二零二一年：2%)終端增長率及9%(二零二一年：9%)貼現年率推算。

#### (b) 安老院舍業務

主要假設需要企業估計貼現率及淨營運收入。管理層估計能反映目前市場對貨幣之時間價值及現金產生單位特有風險評估之合適貼現率。

減值後商譽港幣561,135,000元(二零二一年：港幣556,385,000元)被分配至本集團之安老院舍業務。估計可收回金額乃按使用中價值法釐定。有關計算使用根據管理層批核之三至五年期財務預算之除稅前現金流量預測。超過期限之現金流量根據每年2.75%至4.0%(二零二一年：2.75%至4.0%)終端增長率、6.5%(二零二一年：5%)的平均收入增長率及8.1%至12%(二零二一年：7.9%至12.4%)貼現年率推算。

截至二零二一年三月三十一日止年度，鑑於位於美國密歇根州的一間安老院舍物業入住率低於預期，因此產生減值虧損港幣1,738,000元。

安老院舍業務處於嚴格受規管的營商環境中，當中須遵守多項聯邦、州立及地方政府的法律及法規。相關法律及法規涉及(其中包括)政府保健護理計劃參與規定、彌償病患者服務及相關賬單、欺詐及濫用的規例。違反若干法律及規例可能被逐出政府保健護理計劃。管理層於二零二二年三月三十一日並不知悉針對本集團的任何行動或潛在行動。

## 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

#### 40 BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES

##### (a) Directors' emoluments

Emoluments paid and payable to the Directors are as follows:

		Directors' Fee	Salaries and other benefits	Retirement scheme contribution	Total
		董事酬金	薪金及其他福利	退休計劃之供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>2022</b>	<b>二零二二年</b>				
<b>Executive Directors</b>	<b>執行董事</b>				
Kuok Hoi Sang (Chairman and Managing Director)	郭海生 (主席兼董事總經理)	–	19,801	833	20,634
Tam Kwok Wing (Deputy Managing Director)	譚國榮 (副董事總經理)	–	14,401	574	14,975
Ho Chung Leung	何宗樑	–	4,230	266	4,496
Ma Chi Wing	馬志榮	–	8,101	405	8,506
Lily Chow	周莉莉	–	2,401	180	2,581
<b>Non-Executive Directors</b>	<b>非執行董事</b>				
Yang Chuen Liang, Charles#	楊傳亮#	450	–	–	450
Poon Chung Kwong#	潘宗光#	400	–	–	400
Irons Sze#	施榮懷#	350	–	–	350
Sun Leland Li Hsun#	孫立勳#	350	–	–	350
Chow Vee Tsung, Oscar	周維正	450	–	–	450
Ko Chan Gock, William (note)	高贊覺(附註)	40	–	–	40
		<b>2,040</b>	<b>48,934</b>	<b>2,258</b>	<b>53,232</b>

Note:

Dr. Ko Chan Gock, William retired as the Non-Executive Director of the Company with effect from the conclusion of the Annual General Meeting on 23 August 2021.

#### 40 董事及僱員之福利及權益

##### (a) 董事酬金

已付及應付董事酬金如下：

附註：

高贊覺博士自二零二一年八月二十三日舉行之股東週年大會結束時起退任本公司非執行董事。

# 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

### 40 BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES (CONTINUED)

### 40 董事及僱員之福利及權益(續)

#### (a) Directors' emoluments (continued)

#### (a) 董事酬金(續)

	Directors' Fee	Salaries and other benefits	Retirement scheme contribution	Total	
	董事酬金	薪金及其他福利	退休計劃之供款	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	
<b>2021</b>					
<b>Executive Directors</b>	<b>執行董事</b>				
Kuok Hoi Sang (Chairman and Managing Director)	郭海生 (主席兼董事總經理)	–	18,500	788	19,288
Tam Kwok Wing (Deputy Managing Director)	譚國榮 (副董事總經理)	–	13,500	544	14,044
Ho Chung Leung	何宗樑	–	4,100	259	4,359
Ma Chi Wing	馬志榮	–	7,800	382	8,182
Lily Chow	周莉莉	–	2,300	172	2,472
<b>Non-Executive Directors</b>	<b>非執行董事</b>				
Yang Chuen Liang, Charles#	楊傳亮#	400	–	–	400
Poon Chung Kwong#	潘宗光#	350	–	–	350
Irons Sze#	施榮懷#	300	–	–	300
Sun Leland Li Hsun#	孫立勳#	300	–	–	300
Chow Vee Tsung, Oscar	周維正	400	–	–	400
Ko Chan Gock, William	高贊覺	100	–	–	100
		<u>1,850</u>	<u>46,200</u>	<u>2,145</u>	<u>50,195</u>

# Independent Non-Executive Director

# 獨立非執行董事

#### (b) Employees' emoluments

The five highest paid individuals include three (2021: four) Directors, details of whose emoluments are set out above. The total emoluments paid to the remaining two (2021: one) highest paid individuals is as follows:

#### (b) 僱員酬金

五名最高薪酬人士包括三名(二零二一年:四名)董事,彼等之酬金詳情已載列如上。支付予其餘兩名(二零二一年:一名)最高薪酬人士之總薪酬如下:

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	7,487	4,674
Performance-based bonus	2,050	–
Contributions to retirement scheme	18	18
	<u>9,555</u>	<u>4,692</u>



## 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

#### 40 BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES (CONTINUED)

##### (b) Employees' emoluments (continued)

The emoluments of the remaining two (2021: one) highest paid individuals fall within the following band.

	2022 二零二二年	2021 二零二一年
HK\$4,500,001 – HK\$5,000,000 港幣4,500,001元 – 港幣5,000,000元	2	1

The above emoluments paid and payable to Directors and employee also represent only benefits paid to the Group's key management during the years ended 31 March 2022 and 2021.

##### Directors' material interests in transactions, arrangements or contracts

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company was a party and in which a Director or any entities connected with a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### 41 CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Banking facilities granted to an associate Guarantees given to banks and housing provident fund management centres for mortgage facilities granted to certain buyers of properties	1,033	1,462
授予一間聯營公司之銀行信貸 給予銀行及住房公積金管理 中心就授予若干物業買家之 按揭信貸的擔保	335,823	191,138
	336,856	192,600

#### 40 董事及僱員之福利及權益(續)

##### (b) 僱員酬金(續)

其餘兩名(二零二一年：一名)最高薪酬人士之酬金分為下列組別。

上述向董事及僱員已付及應付之酬金亦即於截至二零二二年及二零二一年三月三十一日止年度內向本集團主要管理層支付之唯一福利。

##### 董事於交易、安排或合約中之重大權益

本公司無訂立任何於年結日或年內任何時間仍然存在，而董事或任何與本公司董事有關連的企業於當中直接或間接擁有重大權益且有關係本集團業務的重大交易、安排或合約。

#### 41 或然負債

本集團因已動用借款而作出之擔保之或然負債與以下各項有關：

# 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

### 41 CONTINGENT LIABILITIES (CONTINUED)

The Group's share of contingent liabilities of its joint ventures was 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
Guarantees given to banks for mortgage facilities granted to certain buyers of the joint ventures' properties	給予銀行就授予合營企業之物業的若干買家之按揭信貸的擔保	304	292

In respect of a completed engineering contract, the Group has contingent liabilities arising from the claims lodged by a subcontractor for an unprovided amount of approximately HK\$27 million. The ultimate outflow, if any, to settle this possible obligation is subject to the final outcome of the legal proceedings and is uncertain.

### 41 或然負債(續)

本集團所佔其合營企業之或然負債如下：

就已完成的工程合約而言，本集團因一名分包商就一筆未確定金額約港幣2,700萬元提出索償而產生或然負債，有關結清該可能責任的最終支出(如有)視乎法律訴訟的最終結果而定，而其尚未能確定。

### 42 COMMITMENT

The Group had commitment 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
Contracted but not provided for in the consolidated financial statements in respect of	就下列項目已簽訂合約但未在綜合財務報表內計提之承擔		
– property development projects	– 物業發展項目	283,365	450,993
– acquisition of property, plant and equipment	– 購入物業、廠房及設備	111,245	33,838
– an equity investment	– 股權投資	6,264	–
		<b>400,874</b>	<b>484,831</b>

The Group's share of commitment of its joint ventures was 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
Contracted but not provided for	已簽約但未計提	8,518	8,745

### 42 承擔

本集團之承擔如下：

本集團所佔其合營企業之承擔如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 43 LEASE COMMITMENTS

#### The Group as lessee

Lease commitments for short-term and low value asset leases which were due within one year amounted to HK\$2,180,000 (2021: HK\$3,705,000).

#### The Group as lessor

As at 31 March 2022, investment properties and properties for sale with carrying values of HK\$4,279,014,000 and HK\$36,213,000 (2021: HK\$2,989,219,000 and HK\$34,698,000) respectively were rented out under operating leases. These properties have committed tenants up to thirteen years.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Within one year	一年內	170,831	141,618
After 1 year but within 2 years	超過一年但兩年內	131,522	89,216
After 2 years but within 3 years	超過兩年但三年內	38,121	67,046
After 3 years but within 4 years	超過三年但四年內	22,401	9,452
After 4 years but within 5 years	超過四年但五年內	16,934	9,593
After five years	超過五年	112,644	56,753
		<b>492,453</b>	<b>373,678</b>

### 44 RETIREMENT BENEFITS

The Group has established various retirement benefit schemes for the benefit of its staff in Hong Kong and overseas.

In Hong Kong, the Group participates in both defined contribution schemes which are registered under the Occupational Retirement Schemes Ordinance (the "ORSO Schemes") and Mandatory Provident Fund Schemes (the "MPF Schemes") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group and in funds under the control of trustees. The ORSO Schemes are funded by monthly contributions from both employees and the Group at rates ranging from 5% to 7.5% of the employee's basic salary, depending on the length of service with the Group. For members of the MPF Schemes, the Group contributes 5% of the relevant payroll costs per employee, at a maximum of HK\$1,500 per month during the year ended 31 March 2022, to the mandatory contribution of the MPF Schemes.

### 43 租賃承擔

#### 本集團作為承租人

於一年內到期的短期及低價值資產租賃的租賃承擔為港幣2,180,000元(二零二一年：港幣3,705,000元)。

#### 本集團作為出租人

於二零二二年三月三十一日，以營運租賃出租之投資物業及待售物業之賬面值分別為港幣4,279,014,000元及港幣36,213,000元(二零二一年：港幣2,989,219,000元及港幣34,698,000元)。此等物業獲租客承諾於最長十三年內租用。

本集團於報告日期根據不可撤銷之營運租賃而於未來期間應收之未貼現租賃款項如下：

### 44 退休福利

本集團為香港及海外僱員之福利設立多項退休福利計劃。

於香港，本集團參與按《職業退休計劃條例》註冊之界定供款計劃(「職業退休計劃」)及於二零二零年十二月按《強制性公積金計劃條例》設立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產乃由信託人控制之基金持有，與本集團資產分開處理。就職業退休計劃，僱員及本集團每月按僱員底薪之5%至7.5%為供款額，視乎僱員於本集團之年資而定。本集團為強積金計劃之成員，按相關僱員薪酬之5%(截至二零二二年三月三十一日止年度內每月最多為港幣1,500元)就強積金計劃作出強制性供款。

# 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

### 44 RETIREMENT BENEFITS (CONTINUED)

The Group also participates in the employee pension schemes in countries or locations where the Group operates. The Group is required to make defined contributions at rates calculated as a certain percentage or sum of the monthly payroll.

Where there are employees who leave the ORSO Schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. As at 31 March 2022 and 2021, there were no forfeited contributions, which arose upon employees leaving the ORSO Schemes and which would be available to reduce the contributions payable in future years. No forfeited contributions utilised in this manner during the year ended 31 March 2022 (2021: HK\$Nil). As at 31 March 2022, contributions of HK\$3,704,000 (2021: HK\$3,529,000) due in respect of the reporting period were paid over to various schemes in April 2022.

### 45 RELATED PARTY TRANSACTIONS

Details of the material transactions entered into during the year with related parties are 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
Contract income from a joint venture	來自一間合營企業之合約收入	26	37,941
Contract fee to an associate	給予一間聯營公司之合約費用	(1,942)	(8,011)
Management fee income from an associate (note 7)	來自一間聯營公司之管理費收入(附註7)	19,800	19,800
Management fee income from joint ventures (note 7)	來自合營企業之管理費收入(附註7)	2,955	2,655
Maintenance fee to an associate	給予一間聯營公司之保養費用	(8,646)	(8,410)
Management fee to an associate	給予一間聯營公司之管理費用	(347)	(341)
Building management fee income from an associate	來自一間聯營公司之樓宇管理費收入	845	845
Rental income from an associate	來自一間聯營公司之租金收入	22,270	22,159
Rental expenses to an associate	給予一間聯營公司之租金支出	(153)	(145)
Sales and marketing services income from an associate (note 7)	來自一間聯營公司之銷售及市場推廣服務收入(附註7)	36,465	35,177
Secondment fee income from an associate	來自一間聯營公司之借調費收入	1,727	1,696
Service fee income from associates (note 7)	來自聯營公司之服務費收入(附註7)	594	460
Interest income from a joint venture	來自一間合營企業之利息收入	2,478	1,861
Insurance premium from an associate	來自一間聯營公司之保險費	7,763	10,992
Insurance premium from a joint venture	來自一間合營企業之保險費	-	152

The above transactions were entered at terms mutually agreed between all parties involved.

The emoluments of the Directors, who are also considered to be key management of the Group, during the year is set out in note 40 to the consolidated financial statements.

### 44 退休福利(續)

本集團亦參與本集團經營業務之國家或地區之僱員退休金計劃。本集團須按以每月薪酬之若干百分比或數目計算之比率作界定供款。

倘僱員於供款全數歸屬前退出職業退休計劃，已沒收供款可作為本集團扣減應付供款之用。於二零二二年及二零二一年三月三十一日，並無因僱員退出職業退休計劃而可於未來年度扣減應付供款之已沒收供款。截至二零二二年三月三十一日止年度內並無以此形式動用之已沒收供款(二零二一年：港幣零元)。於二零二二年三月三十一日，就報告期間應付之各計劃供款港幣3,704,000元(二零二一年：港幣3,529,000元)已於二零二二年四月支付。

### 45 關聯方交易

於年內與關聯方重要交易詳情如下：

上述交易乃按所有有關各方共同議定之條款訂立。

於年內董事(彼等亦被視為本集團主要管理層成員)之薪酬載於綜合財務報表附註40。

## 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

#### 46 ASSETS HELD-FOR-SALE/LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS HELD-FOR-SALE

##### Balance as at 31 March 2021

In January 2020, the Group entered into a sale and purchase agreement (the "Agreement") with an independent third party to dispose of the Group's entire interest in eight companies (the "Disposal Group", which owned seven senior housing properties and related assets and liabilities located in North Carolina, the US). The assets and liabilities of the Disposal Group as at 31 March 2020 was classified as assets held-for-sale and liabilities directly associated with assets held-for-sale respectively. Subsequent to the Agreement, there were further negotiations between the Group and the purchaser to extend the completion of the disposal due to changes in market environment caused by the enduring impact of COVID-19 pandemic.

On 31 May 2021, the Group and the purchaser, after further considering the adverse impacts of COVID-19 pandemic on the US economy, entered into an amendment agreement to further amend the terms of the Agreement. The major amendment include (i) the number of target companies subject to disposal reduced from eight to six (the "Revised Disposal Group"), with the corresponding reduction in the number of senior housing properties from seven to five; (ii) the consideration for the disposal being US\$22.5 million (equivalent to approximately HK\$175.5 million), subject to (a) downward adjustment for an amount equal to outstanding loan balance and accrued interest which shall remain with a target company (which is expected to be around US\$5.1 million (equivalent to approximately HK\$39.8 million)) and (b) upward adjustment reflecting the capital expenditures which may be incurred on the five properties between the date of the agreement and the revised completion date. The assets and liabilities of the Revised Disposal Group as at 31 March 2021 was classified as assets held-for-sale and liabilities directly associated with assets held-for-sale respectively. The transactions were completed on 30 June 2021 and 31 March 2022 for four and one of those senior housing properties respectively.

#### 46 持作出售資產／與持作出售資產直接相關之負債

##### 於二零二一年三月三十一日之結餘

於二零二零年一月，本集團與一名獨立第三方訂立一份買賣協議（「協議」）以出售本集團於八間公司（「出售組別」，其擁有位於美國北卡羅來納州的七間安老院舍物業以及相關資產及負債）之全部權益。出售組別於二零二零年三月三十一日之資產及負債分別分類為持作出售資產及與持作出售資產直接相關之負債。於訂立協議後，由於2019冠狀病毒病疫情的持續影響導致市場環境變動，本集團與買方進一步磋商以延期完成出售事項。

於二零二一年五月三十一日，本集團與買方於進一步考慮2019冠狀病毒病疫情對美國經濟的不利影響後，訂立修訂協議以進一步修訂協議的條款。主要修訂包括(i)予以出售的目標公司數目由八間調減至六間（「經修訂出售組別」），而安老院舍物業數目則由七間相應調減至五間；(ii)出售事項的代價為2,250萬美元（相當於約港幣1.755億元），可(a)下調金額至相當於一間目標公司之未償還貸款結餘及應計利息（預期約為510萬美元（相當於約港幣3,980萬元））；及(b)上調金額以反映五間物業於協議日期至經修訂完成日期期間可能產生的資本支出。經修訂出售組別於二零二一年三月三十一日之資產及負債分別分類為持作出售資產及與持作出售資產直接相關之負債。就該等安老院舍物業而言，該等交易已分別於二零二一年六月三十日就四項物業及於二零二二年三月三十一日就一項物業完成。

# 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

### 46 ASSETS HELD-FOR-SALE/LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS HELD-FOR-SALE (CONTINUED)

#### Balance as at 31 March 2022

In March 2022, the Group entered into a sale and purchase agreement with an independent third party to dispose of the Group's entire interest in one senior housing property located in Nebraska, the US. The assets were classified as assets held-for-sale as at 31 March 2022. The assets held-for-sale have been stated at the lower of carrying amount and fair value less costs to sell. The transaction was completed on 17 May 2022.

### 46 持作出售資產／與持作出售資產直接相關之負債(續)

#### 於二零二二年三月三十一日之結餘

於二零二二年三月，本集團與一名獨立第三方訂立一份買賣協議以出售本集團位於美國內布拉斯加州的一間安老院舍物業之全部權益。資產分類為於二零二二年三月三十一日的持作出售資產。持作出售資產已按賬面值與公允值減出售成本之較低者列賬。該交易已於二零二二年五月十七日完成。

		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		
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	2,913	93,881
Goodwill (note 16)	商譽(附註16)	-	43,604
Assets of subsidiaries reclassified as held-for-sale	重新分類為持作出售之附屬公司之資產	2,913	137,485
Liabilities of subsidiaries reclassified as held-for-sale	重新分類為持作出售之附屬公司之負債		
Bank borrowing	銀行借款	-	40,201

### 47 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation. In the current year, the Group reclassified the line items "(Loss)/gain on investments at fair value through profit or loss" and "Gain/(loss) on derivative financial instruments" from "Other income" to "Other gains/(losses), net". As a result, comparative information has been reclassified to conform to this presentation.

### 47 比較數字

若干比較數字已重新分類，以符合本年度的呈列方式。於本年度，本集團將「按公允值列入損益處理之投資(虧損)/收益」及「衍生財務工具之收益/(虧損)」由「其他收入」重新分類至「其他收益/(虧損)，淨額」。因此，比較資料已重新分類，以符合此呈列方式。

# 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

### 48 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

#### Company statement of financial position

As at 31 March 2022

### 48 本公司財務狀況及儲備變動表

#### 公司財務狀況表

於二零二二年三月三十一日

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	附屬公司之權益	2,646,849	2,650,061
Interests in associates	聯營公司之權益	89,594	89,594
Other intangible assets	其他無形資產	599	599
Investments at fair value through profit or loss	按公允值列入損益處理之 投資	91,811	57,369
Investments at amortised cost	按攤銷成本列賬之投資	101,800	50,534
		2,930,653	2,848,157
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司賬款	5,803,143	5,062,138
Amounts due from associates	應收聯營公司賬款	25,034	24,091
Investments at fair value through profit or loss	按公允值列入損益處理之 投資	98,126	66,535
Investments at amortised cost	按攤銷成本列賬之投資	-	15,554
Debtors, deposits paid and prepayments	應收賬款、已付存出 按金及預付款項	1,712	7,663
Bank balances and cash	銀行結存及現金	804,591	1,174,555
		6,732,606	6,350,536
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司賬款	4,422,123	4,641,302
Creditors, deposits received and accruals	應付賬款、已收存入 按金及預提費用	6,553	8,415
Bank borrowings	銀行借款	2,097,000	497,000
		6,525,676	5,146,717
<b>Net current assets</b>	<b>流動資產淨值</b>	206,930	1,203,819
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	3,137,583	4,051,976

# 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

### 48 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (CONTINUED)

#### Company statement of financial position (continued)

As at 31 March 2022

### 48 本公司財務狀況及儲備變動表 (續)

#### 公司財務狀況表(續)

於二零二二年三月三十一日

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	377,411	377,411
Reserves (note a)	儲備(附註a)	2,760,172	2,277,565
<b>Total equity</b>	<b>總權益</b>	<b>3,137,583</b>	2,654,976
<b>Non-current liability</b>	<b>非流動負債</b>		
Bank borrowings	銀行借款	-	1,397,000
<b>Total equity and non-current liability</b>	<b>總權益及非流動負債</b>	<b>3,137,583</b>	4,051,976

Approved by the Board of Directors on 28 June 2022 and signed on its behalf by:

經董事會於二零二二年六月二十八日批准，並由下列董事代表簽署：

**KUOK Hoi Sang**

郭海生  
Director  
董事

**HO Chung Leung**

何宗樑  
Director  
董事



## 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

#### 48 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (CONTINUED)

##### Company statement of financial position (continued)

Notes:

(a) Reserves movement of the Company

		Share premium	Contributed surplus	Capital redemption reserve	Retained profits	Total
		股份溢價 HK\$'000 港幣千元	繳入盈餘 HK\$'000 港幣千元 (note b) (附註b)	贖回儲備 資本 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2021	於二零二一年四月一日	704,087	96,050	8,799	1,468,629	2,277,565
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	645,648	645,648
Dividends paid	已付股息	-	-	-	(163,041)	(163,041)
At 31 March 2022	於二零二二年三月三十一日	704,087	96,050	8,799	1,951,236	2,760,172
At 1 April 2020	於二零二零年四月一日	704,087	95,413	8,799	1,398,639	2,206,938
Unclaimed dividends written back	未領股息撥回	-	637	-	-	637
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	214,916	214,916
Dividends paid	已付股息	-	-	-	(144,926)	(144,926)
At 31 March 2021	於二零二一年三月三十一日	704,087	96,050	8,799	1,468,629	2,277,565

(b) Contributed surplus represents the difference between the value of net assets of subsidiaries acquired and the nominal amount of the Company's shares issued for their acquisition. Under the Companies Act of 1981 of Bermuda, the contributed surplus of the Company is available for distribution to shareholders.

#### 48 本公司財務狀況及儲備變動表 (續)

##### 公司財務狀況表(續)

附註：

(a) 本公司儲備變動

(b) 繳入盈餘乃代表所收購附屬公司之資產淨值與收購時所發行本公司股份之面值間之差額。根據百慕達《一九八一年公司法》，本公司之繳入盈餘乃可供分派予股東。

# 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

### 49 PRINCIPAL SUBSIDIARIES

### 49 主要附屬公司

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊/ 營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/ registered capital 已發行及 繳足股本/ 註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行 股本/註冊股本之 實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Ample Skill Limited 峯璋有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣10,000元	10,000	-	100	Property development 物業發展
Ample Trade Limited 質鉅有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100	Property development 物業發展
Changchun New Star Universe Sheng Chi Real Estate Development Co., Ltd. (note a) 長春新星宇聖馳房地產開發 有限責任公司(附註a)	Mainland China 中國內地	N/A 不適用	RMB675,000,000 人民幣675,000,000元	N/A 不適用	-	96	Property development 物業發展
Chevalier (Aluminium Engineering) Hong Kong Limited 其士(鋁工程)香港有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	Supply and installation of aluminium windows and curtain walls 供應及安裝鋁窗及幕牆
Chevalier (Aluminium Engineering) Limited (note b) 其士(鋁工程)有限公司(附註b)	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	100	Design and supply of aluminium building materials and curtain walls 設計及供應鋁建材及幕牆
		Deferred 遞延	HK\$2 港幣2元	2	-	100	
Chevalier Automobiles Inc. 加拿大	Canada 加拿大	Common 普通	CAD101 101加拿大元	200	-	100	Sale and servicing of automobiles 汽車銷售及維修服務
Chevalier AOC Freight Express Holdings Limited 其士美亞捷運控股有限公司	Hong Kong 香港	Ordinary 普通	HK\$1,500,000 港幣1,500,000元	1,500,000	-	45	Investment holding and logistics services 投資控股及物流服務
Chevalier (Building Supplies & Engineering) Limited (note b) 其士(建材工程)有限公司(附註b)	Hong Kong 香港	Ordinary 普通	HK\$20,000,100 港幣20,000,100元	20,000,100	-	100	Supply and installation of building materials and equipment 供應及安裝建築材料及設備
		Deferred 遞延	HK\$2 港幣2元	2	-	100	
Chevalier Cali Holding (Cal) Inc. 美國	US 美國	Common 普通	US\$4,012,000 4,012,000美元	4,012,000	-	100	Grocery trading 雜貨貿易
Chevalier (Chengdu) Investment Management Limited (note c) 其士(成都)投資管理 有限公司(附註c)	Mainland China 中國內地	N/A 不適用	RMB250,000,000 人民幣250,000,000元	N/A 不適用	-	100	Investment holding and provision of management service 投資控股及提供管理服務

# 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

### 49 PRINCIPAL SUBSIDIARIES (CONTINUED)

### 49 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊/ 營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/ registered capital 已發行及 繳足股本/ 註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行 股本/註冊股本之 實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Chevalier Chrysler Inc.	Canada 加拿大	Common 普通	CAD101 101加拿大元	200	-	100	Sale and servicing of automobiles 汽車銷售及維修服務
Chevalier Cold Storage and Logistics Limited 其士冷藏物流有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	75	Operation of a cold storage warehouse and logistic business 經營冷凍倉庫及物流業務
Chevalier (Construction) Company Limited 其士(建築)有限公司	Hong Kong 香港	Ordinary 普通	HK\$60,500,000 港幣60,500,000元	60,500,000	-	100	Building construction and maintenance 樓宇建築及保養
Chevalier Construction (Hong Kong) Limited (note b) 其士建築(香港) 有限公司(附註b)	Hong Kong 香港	Ordinary 普通	HK\$409,990,000 港幣409,990,000元	40,999,000	-	100	Building construction 樓宇建築
		Deferred 遞延	HK\$10,000 港幣10,000元	1,000	-	100	
Chevalier (Corporate Management) Limited 其士(企業管理)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	Provision of corporate management services 提供企業管理服務
Chevalier Development (S) Pte Ltd	Singapore 新加坡	Ordinary 普通	S\$2,500,000 2,500,000新加坡元	2,500,000	-	100	Property investment 物業投資
Chevalier (E & M Contracting) Limited 其士(機電工程)有限公司	Hong Kong 香港	Ordinary 普通	HK\$69,200,000 港幣69,200,000元	69,200,000	-	100	Installation of electrical and mechanical equipment and provision of project management service 安裝機電設備及 提供項目管理服務
Chevalier (Envirotech) Limited 其士(環境技術)有限公司	Hong Kong 香港	Ordinary 普通	HK\$256,780,000 港幣256,780,000元	256,780,000	-	100	Environmental engineering 環保工程
Chevalier (Hammersmith Broadway) Limited	United Kingdom 英國	Ordinary 普通	GBP100 英鎊100元	100	-	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

### 49 PRINCIPAL SUBSIDIARIES (CONTINUED)

### 49 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊/ 營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/ registered capital 已發行及 繳足股本/ 註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行 股本/註冊股本之 實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Chevalier (Insurance Brokers) Limited 其士(保險顧問)有限公司	Hong Kong 香港	Ordinary 普通	HK\$1,000,000 港幣1,000,000元	1,000,000	100	-	Insurance brokerage 保險顧問
Chevalier Insurance Company Limited 其士保險有限公司	Hong Kong 香港	Ordinary 普通	HK\$200,000,000 港幣200,000,000元	200,000,000	100	-	Insurance underwriting 保險業務
Chevalier iTech Services Limited 其士科技工程有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	Trading and servicing of computers and business machines 電腦及商業機器貿易及維修
Chevalier iTech Thai Limited (note d)	Thailand 泰國	Ordinary 普通	BAHT 18,980,000 18,980,000泰銖	189,800	-	100	Trading of computers and business machines
		Preference 優先	BAHT 1,020,000 1,020,000泰銖	10,200	-	100	電腦及商業機器貿易
Chevalier (KS) Limited	United Kingdom 英國	Ordinary 普通	GBP100 英鎊100元	100	-	100	Property investment 物業投資
Chevalier (Macau) Limited 其士(澳門)有限公司	Macau 澳門	Ordinary 普通	MOP100,000 澳門幣100,000元	4	-	100	Building construction and installation of air-conditioning systems, aluminium windows and curtain walls 樓宇建築與安裝冷氣系統、鋁窗及 幕牆
Chevalier (Network Solutions) Limited 其士(網絡科技)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	Network systems and solution services 網絡系統及科技服務
Chevalier Network Solutions Thai Limited	Thailand 泰國	Ordinary 普通	BAHT 15,000,000 15,000,000泰銖	150,000	-	100	Trading of telecommunication equipment 電訊設備貿易
Chevalier Pacific Limited 其士泛亞有限公司	Hong Kong 香港	Ordinary 普通	HK\$200,000,000 港幣200,000,000元	200,000,000	-	100	Property development 物業發展

# 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

### 49 PRINCIPAL SUBSIDIARIES (CONTINUED)

### 49 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊/ 營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/ registered capital 已發行及 繳足股本/ 註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行 股本/註冊股本之 實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Chevalier Property Development Limited (note b) 其士物業發展有限公司(附註b)	Hong Kong 香港	Ordinary 普通 Deferred 遞延	HK\$360,000,000 港幣360,000,000元 HK\$51 港幣51元	360,000,000 51	- -	100 100	Property development and investment 物業發展及投資
Chevalier Property Management Limited (note b) 其士富居物業管理 有限公司(附註b)	Hong Kong 香港	Ordinary 普通 Deferred 遞延	HK\$100 港幣100元 HK\$1,002 港幣1,002元	100 1,002	- -	100 100	Property management and security services 物業管理及保安服務
CPC Construction Hong Kong Limited (note b) 其士基建香港有限公司(附註b)	Hong Kong 香港	Ordinary 普通 Deferred 遞延	HK\$415,284,200 港幣415,284,200元 HK\$25,936,200 港幣25,936,200元	4,152,842 259,362	- -	100 -	Investment holding and general construction business 投資控股及一般建築業務
Chevalier Tower Property Inc.	Canada 加拿大	Common 普通	CAD100 100加拿大元	100	-	100	Property development & operation 物業發展及營運
Full Ascent Development Limited 騰昇發展有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	75	Property investment 物業投資
Goldyork Investment Limited 金瑞投資有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	49	51	Property investment 物業投資
Keysford 1 Limited	Hong Kong 香港	Ordinary 普通	HK\$100,000 港幣100,000元	100,000	-	100	Property development 物業發展
Kwai Hei Investments No.1 Limited	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	75	Property investment 物業投資
Lac Kar Investment Company Limited 力加置業有限公司	Hong Kong 香港	Ordinary 普通	HK\$3,600,000 港幣3,600,000元	3,600,000	-	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

### 49 PRINCIPAL SUBSIDIARIES (CONTINUED)

### 49 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊/ 營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/ registered capital 已發行及 繳足股本/ 註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行 股本/註冊股本之 實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Macleh (Chevalier) Limited	Canada 加拿大	Common 普通	CAD10,100 10,100加拿大元	10,100	-	100	Investment holding of property investment and hotel operation 物業投資及 酒店營運之投資控股
M14 Ashford, LLC	US 美國	N/A 不適用	US\$6,980,000 6,980,000美元	N/A 不適用	-	100	Operation of senior housing 經營安老院舍
NV4 Cheyenne, LLC	US 美國	N/A 不適用	US\$4,256,000 4,256,000美元	N/A 不適用	-	100	Operation of senior housing 經營安老院舍
NC4 Albemarle, LLC	US 美國	N/A 不適用	US\$10,041,476 10,041,476美元	N/A 不適用	-	98.6	Operation of senior housing 經營安老院舍
NC4 Covington, LLC	US 美國	N/A 不適用	US\$5,087,122 5,087,122美元	N/A 不適用	-	98.6	Operation of senior housing 經營安老院舍
NC4 Kingsbridge, LLC	US 美國	N/A 不適用	US\$6,056,405 6,056,405美元	N/A 不適用	-	98.6	Operation of senior housing 經營安老院舍
NC4 Magcreek, LLC	US 美國	N/A 不適用	US\$3,464,273 3,464,273美元	N/A 不適用	-	98.6	Operation of senior housing 經營安老院舍
NC4 Magnolia, LLC	US 美國	N/A 不適用	US\$4,464,085 4,464,085美元	N/A 不適用	-	98.6	Operation of senior housing 經營安老院舍
NC4 Oliver, LLC	US 美國	N/A 不適用	US\$2,794,319 2,794,319美元	N/A 不適用	-	98.6	Operation of senior housing 經營安老院舍
NC4 Wellington, LLC	US 美國	N/A 不適用	US\$3,674,901 3,674,901美元	N/A 不適用	-	98.6	Operation of senior housing 經營安老院舍
Profit Galaxy Limited 盈協有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	60	Provision of services and finance for a development project of a church and a senior citizen care facility 就一間教會及一間安老院舍之發展 項目提供服務及融資
上海其士物業管理有限公司 (附註c)	Mainland China 中國內地	N/A 不適用	US\$3,650,000 3,650,000美元	N/A 不適用	-	100	Property management and provision of property management consultation 物業管理及提供物業管理諮詢

# 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

### 49 PRINCIPAL SUBSIDIARIES (CONTINUED)

### 49 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊/ 營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/ registered capital 已發行及 繳足股本/ 註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行 股本/註冊股本之 實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Shanghai Chonmain Real Estate Development Co., Ltd. (note a) 上海創名房地產發展有限公司(附註a)	Mainland China 中國內地	N/A 不適用	US\$1,800,000 1,800,000美元	N/A 不適用	-	80	Property investment 物業投資
Shine Wealthy Limited 亮康有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100	Property investment 物業投資
Tai Tung Industrial Equipment Limited 大同工業設備有限公司	Hong Kong 香港	Ordinary 普通	HK\$30,000,000 港幣30,000,000元	30,000,000	-	87.5	Logistics services 物流服務
Winfield Development Limited 威方發展有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	Property investment 物業投資
啓陽(成都)投資管理有限公司 (附註e)	Mainland China 中國內地	N/A 不適用	RMB320,000,000 人民幣320,000,000元	N/A 不適用	-	40	Investment holding 投資控股
四川啓陽汽車貿易有限公司 (附註f)	Mainland China 中國內地	N/A 不適用	RMB15,000,000 人民幣15,000,000元	N/A 不適用	-	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務
成都啓陽領航汽車銷售服務 有限公司(附註f)	Mainland China 中國內地	N/A 不適用	RMB30,000,000 人民幣30,000,000元	N/A 不適用	-	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務
成都啓陽嘉航汽車銷售服務 有限公司(附註f)	Mainland China 中國內地	N/A 不適用	RMB10,000,000 人民幣10,000,000元	N/A 不適用	-	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務
成都啓陽錦悅汽車銷售服務 有限公司(附註f)	Mainland China 中國內地	N/A 不適用	RMB10,000,000 人民幣10,000,000元	N/A 不適用	-	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務
成都啓陽潤航汽車銷售服務 有限公司(附註f)	Mainland China 中國內地	N/A 不適用	RMB15,000,000 人民幣15,000,000元	N/A 不適用	-	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務

# 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

### 49 PRINCIPAL SUBSIDIARIES (CONTINUED)

Notes:

- Established in Mainland China as sino-foreign owned equity joint ventures.
- All deferred shares are non-voting and practically have no rights to participate in any distribution upon winding up.
- Established in Mainland China as wholly-foreign owned enterprises.
- Preference shares are 10% non-cumulative and every four preference shares of this company carry one vote.
- The Directors considered that the Group has majority voting power in this company's board of directors by which can direct relevant activities and therefore has control over this company.
- They are subsidiaries of 啓陽(成都)投資管理有限公司.

### 49 主要附屬公司(續)

附註：

- 於中國內地成立之中外合營企業。
- 所有遞延股份皆無投票權，而實際上亦無權在公司清盤時獲得任何分派。
- 於中國內地成立之外商獨資企業。
- 優先股為非累計10%，而該公司之每四股優先股帶有一票投票權。
- 董事認為，本集團於該公司董事會擁有大多數投票權，藉此可主導相關活動，因此對該公司擁有控制權。
- 該等公司為啓陽(成都)投資管理有限公司之附屬公司。

### 50 PRINCIPAL ASSOCIATES

### 50 主要聯營公司

Name of associate 聯營公司名稱	Place or country of incorporation or registration/ operation 成立或註冊/ 營業地點或國家	Class of shares held 所持 股份類別	Effective percentage of issued share capital/registered capital held by the	Principal activities 主要業務	Measurement method 計量方法
			Company 本公司持有已發行 股本/註冊股本之 實際百分比 %		
Cafe Deco Holdings Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通	25.28	Investment holding 投資控股	Equity 權益
Chevalier (HK) Limited 其士(香港)有限公司	Hong Kong 香港	Ordinary 普通	49	Marketing, installation and maintenance of lifts, escalators and security devices 營銷、安裝及保養升降機、電扶梯及保安裝置	Equity 權益
東芝電梯(中國)有限公司	Mainland China 中國內地	N/A 不適用	20	Manufacturing, sales, installation, repair and maintenance of lifts and escalators 製造、銷售、安裝、維修及保養升降機及電扶梯	Equity 權益
Toshiba Elevator (Shenyang) Co., Ltd. 東芝電梯(瀋陽)有限公司	Mainland China 中國內地	N/A 不適用	20	Manufacturing, sales, installation, repair and maintenance of lifts and escalators 製造、銷售、安裝、維修及保養升降機及電扶梯	Equity 權益

Note: The Group's entitlement to share of profit or loss in these associates is in proportion to its ownership interest.

附註：本集團按其擁有權益之比例計算其所佔該等聯營公司之溢利或虧損。



# 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

### 51 PRINCIPAL JOINT VENTURES

### 51 主要合營企業

Name of joint venture	Place or country of incorporation or registration/ operation	Class of shares held	Effective percentage of issued share capital/ registered capital held by the Company	Principal activities	Measurement method
合營企業名稱	成立或註冊/ 營業地點或國家	所持 股份類別	本公司持有已發行 股本/註冊股本之 實際百分比 %	主要業務	計量方法
Lam Woo & Company Limited (note a) 聯益建造有限公司(附註a)	Hong Kong 香港	Ordinary 普通	50	Civil engineering 土木工程	Equity 權益
Rosy Value Limited (note a) 達賞有限公司(附註a)	Hong Kong 香港	Ordinary 普通	50	Property development 物業發展	Equity 權益
Seavest Core Fund I, LLC (note b)	US 美國	N/A 不適用	95	Medical office building investment 醫療辦公室大樓投資	Equity 權益
北京鳳桐祥瑞房地產開發有限公司 (附註a)	Mainland China 中國內地	N/A 不適用	44	Property development 物業發展	Equity 權益
成都啓陽華通豐田汽車銷售服務 有限公司(附註a)	Mainland China 中國內地	N/A 不適用	21.33	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務	Equity 權益

Notes: (a) The Group's entitlement to share of profit or loss in these joint ventures is in proportion to its ownership interest.

(b) The Directors considered that the Group does not have unilateral control governing the financial and operating activities over this joint venture. Profit sharing arrangement is in accordance with relevant agreement.

附註：(a) 本集團按其擁有權益之比例計算其所佔該等合營企業之溢利或虧損。

(b) 董事認為，本集團對該合營企業之財務及營運活動並無單方面控制權。溢利分攤安排乃基於相關協議而定。



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