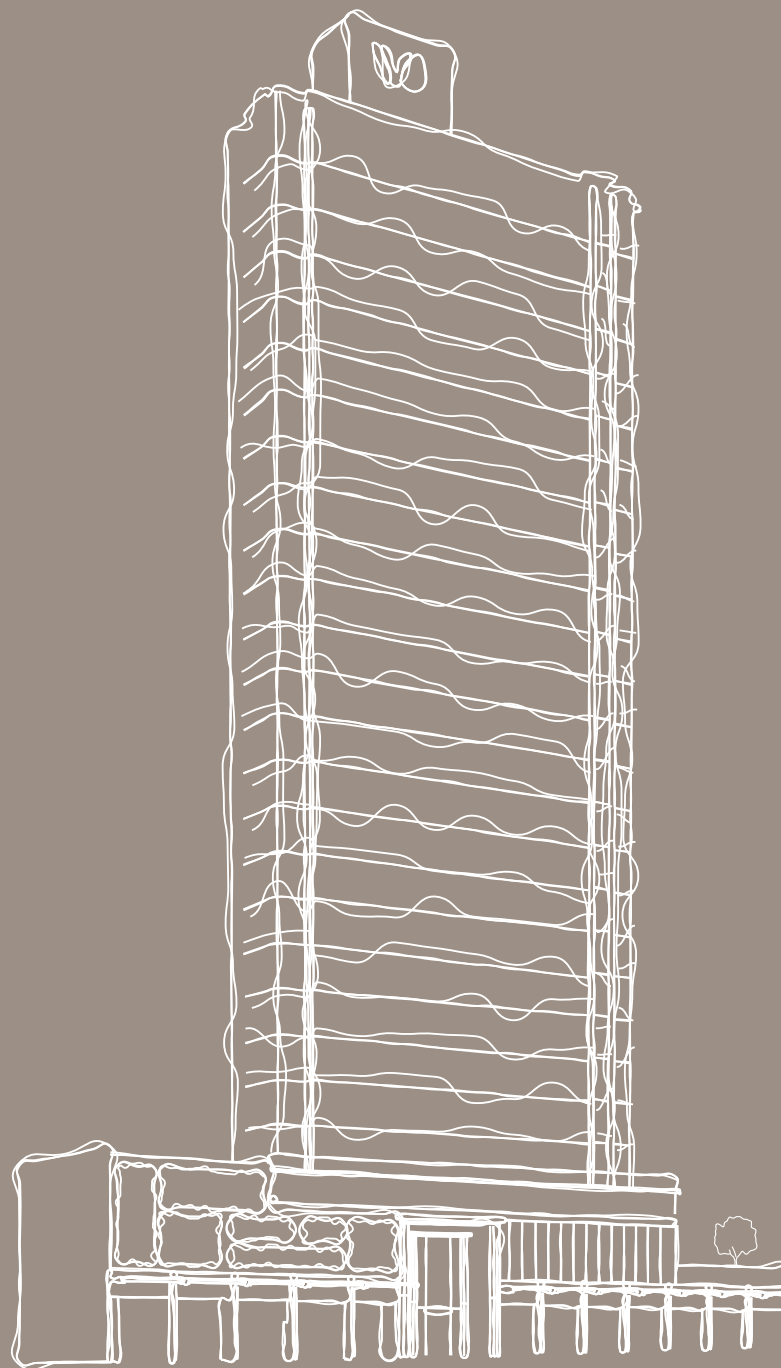


2023 ANNUAL REPORT | 年報

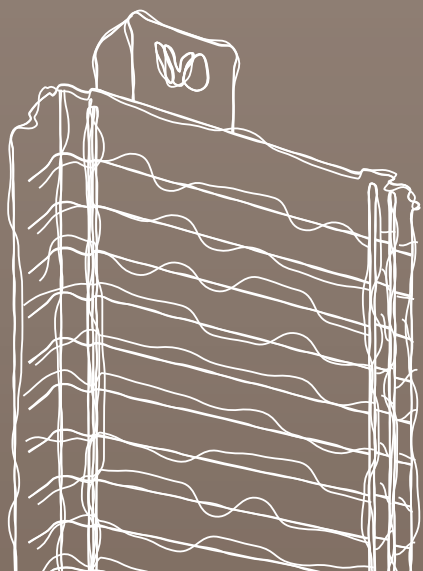
於百慕達註冊成立之有限公司
Incorporated in Bermuda with limited liability
Stock Code 股份代號: 1243



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tang Ho Hong, *Chief Executive Officer*
Ms. Ching Tak Won Teresa
Ms. Wong Chin Han

Independent Non-executive Directors

Mr. Li Wing Sum Steven
Mr. Sung Tze Wah
Sr Dr. Leung Tony Ka Tung
Dr. Chan Ho Wah Terence (*appointed on 1 December 2022*)

AUDIT COMMITTEE

Mr. Li Wing Sum Steven, *Chairman*
Mr. Sung Tze Wah
Sr Dr. Leung Tony Ka Tung
Dr. Chan Ho Wah Terence (*appointed on 1 December 2022*)

REMUNERATION COMMITTEE

Sr Dr. Leung Tony Ka Tung, *Chairman*
Mr. Li Wing Sum Steven
Mr. Sung Tze Wah
Dr. Chan Ho Wah Terence (*appointed on 1 December 2022*)
Mr. Tang Ho Hong

NOMINATION COMMITTEE

Mr. Sung Tze Wah, *Chairman*
Mr. Li Wing Sum Steven
Sr Dr. Leung Tony Ka Tung
Dr. Chan Ho Wah Terence (*appointed on 1 December 2022*)
Mr. Tang Ho Hong

董事會

執行董事

鄧灝康先生，*行政總裁*
程德韻女士
黃靜嫻女士

獨立非執行董事

李永森先生
宋梓華先生
梁家棟博士測量師
陳浩華博士(二零二二年十二月一日獲委任)

審核委員會

李永森先生，*主席*
宋梓華先生
梁家棟博士測量師
陳浩華博士(二零二二年十二月一日獲委任)

薪酬委員會

梁家棟博士測量師，*主席*
李永森先生
宋梓華先生
陳浩華博士(二零二二年十二月一日獲委任)
鄧灝康先生

提名委員會

宋梓華先生，*主席*
李永森先生
梁家棟博士測量師
陳浩華博士(二零二二年十二月一日獲委任)
鄧灝康先生

Corporate Information (Continued)

公司資料(續)

EXECUTIVE COMMITTEE

Mr. Tang Ho Hong, *Chairman*
Ms. Ching Tak Won Teresa
Ms. Wong Chin Han

COMPANY SECRETARY

Ms. Wong Chin Han

AUTHORISED REPRESENTATIVES

Mr. Tang Ho Hong
Ms. Wong Chin Han

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Reed Smith Richards Butler
Mayer Brown
Gallant

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited
Bank SinoPac
China CITIC Bank International Limited
China Everbright Bank Co., Ltd.
Chiyu Banking Corporation Ltd.
Chong Hing Bank Limited
CTBC Bank Co Ltd.
Dah Sing Bank, Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

常務委員會

鄧灝康先生，主席
程德韻女士
黃靜嫻女士

公司秘書

黃靜嫻女士

授權代表

鄧灝康先生
黃靜嫻女士

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

禮德齊伯禮律師行
孖士打律師行
何耀棟律師事務所

主要往來銀行

交通銀行(香港)有限公司
永豐銀行
中信銀行(國際)有限公司
中國光大銀行股份有限公司
集友銀行
創興銀行有限公司
中國信託商業銀行股份有限公司
大新銀行有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司
大華銀行有限公司

Corporate Information (Continued)

公司資料(續)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3201, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

香港總辦事處及主要營業地點

香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3201室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

百慕達股份過戶及轉讓登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶及轉讓登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

BOARD LOT

4,000 shares

每手股數

4,000股股份

Corporate Information (Continued) 公司資料(續)

INVESTOR RELATIONS

Email: pr@woproperties.com

HOME PAGE

www.woproperties.com

STOCK CODE

1243

投資者關係

電郵 : pr@woproperties.com

網頁

www.woproperties.com

股份代號

1243

Financial Highlights

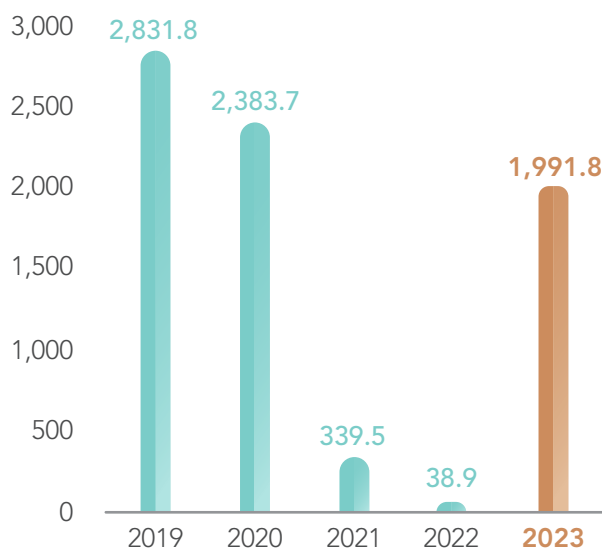
財務概要

		Year Ended 31 March 截至三月三十一日止年度	
		2023 二零二三年	2022 二零二二年
Revenue	收入	HK\$1,991.8 million 1,991.8百萬港元	HK\$38.9 million 38.9百萬港元
Profit attributable to owners of the parent	母公司擁有人應佔溢利	HK\$211.1 million 211.1百萬港元	HK\$285.1 million 285.1百萬港元
Basic earnings per share	每股基本盈利	HK1.39 cents 1.39港仙	HK1.88 cents 1.88港仙

		As at 31 March 於三月三十一日	
		2023 二零二三年	2022 二零二二年
Total assets	總資產	HK\$9,746.0 million 9,746.0百萬港元	HK\$10,605.6 million 10,605.6百萬港元
Net assets	資產淨值	HK\$5,282.7 million 5,282.7百萬港元	HK\$5,183.9 million 5,183.9百萬港元
Net asset value per share	每股資產淨值	HK\$0.35 0.35港元	HK\$0.34 0.34港元
Gearing ratio	負債比率	59.4%	68.2%

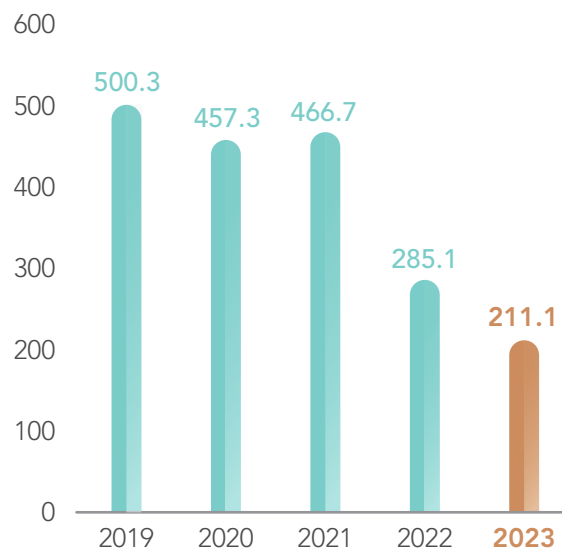
REVENUE 收入

HK\$ million
百萬港元



PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT 母公司擁有人應佔溢利

HK\$ million
百萬港元



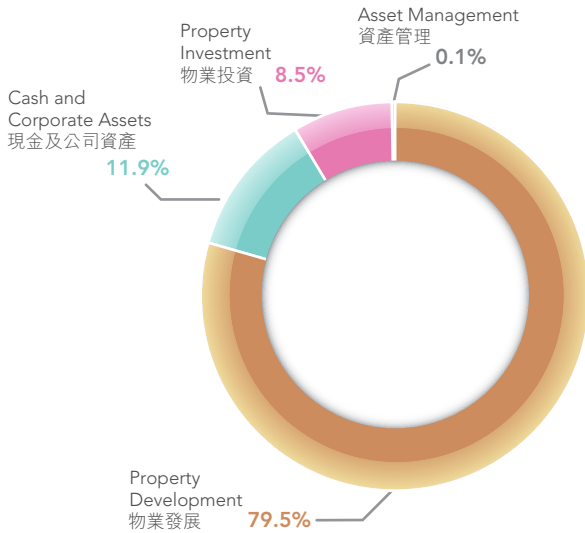
Financial Highlights (Continued) 財務概要(續)

ASSETS EMPLOYED

所用資產

As at 31 March 2023

於二零二三年三月三十一日

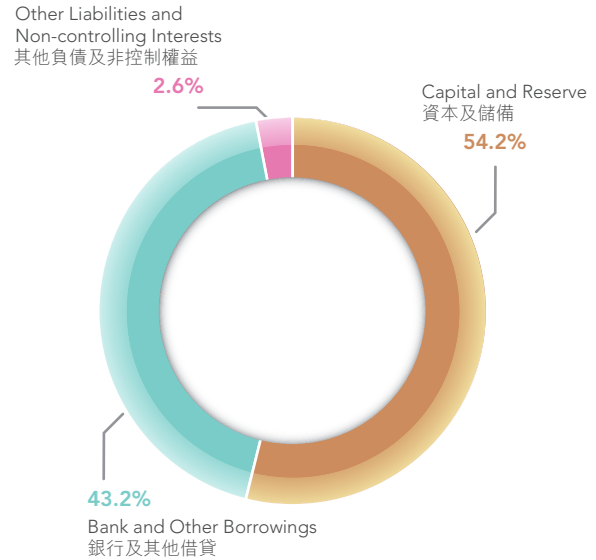


CAPITAL AND LIABILITIES

資本及負債

As at 31 March 2023

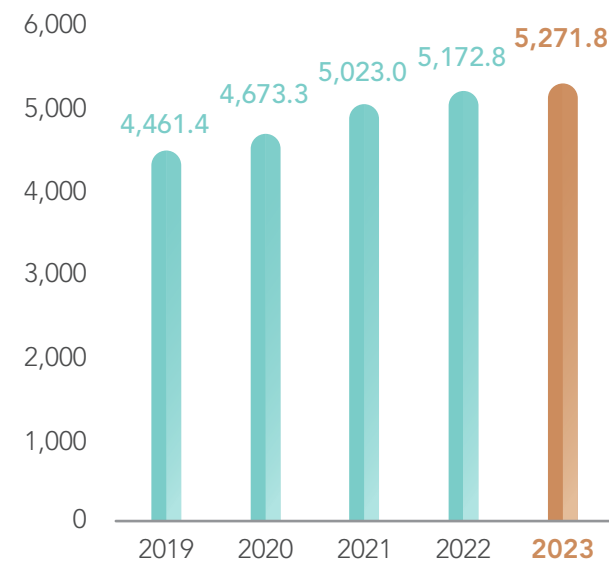
於二零二三年三月三十一日



EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

母公司擁有人應佔權益

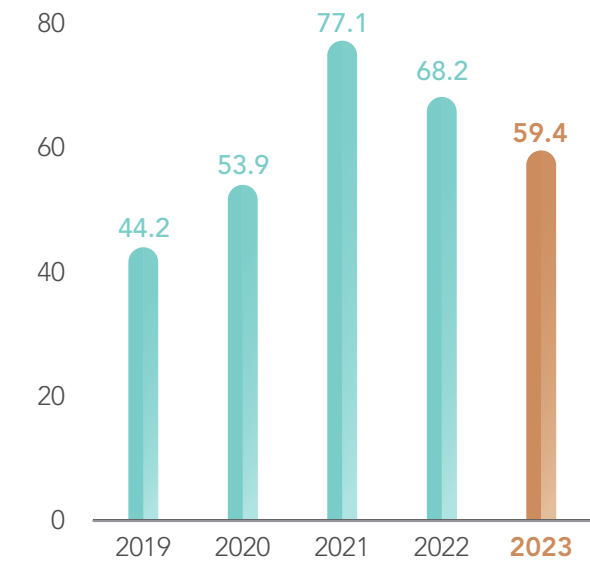
HK\$ million
百萬港元



GEARING RATIO

負債比率

%
百份比



Chief Executive Officer's Statement 行政總裁報告



Project located at No. 19 Luk Hop Street, San Po Kong, Kowloon
位於九龍新蒲崗六合街19號的項目

Chief Executive Officer's Statement

行政總裁報告

DEAR SHAREHOLDERS,

On behalf of the board of directors (the “Board” or the “Director(s)”) of Wang On Properties Limited (the “Company” or “Wang On Properties”, together with its subsidiaries, the “Group”), I am pleased to present the annual results of the Group for the year ended 31 March 2023 (the “Financial Year”).

BUSINESS DEVELOPMENT

The Group has always been aiming at “making progress while ensuring stability, continuous innovation and striving for perfection” in its business development, and has completed numerous local property development and investment projects. Since its listing in 2016, a total of six residential projects have been delivered in the past seven years, with a total gross floor area exceeding 1.2 million square feet.

Since 2019, the Group has implemented an asset-light business model, providing asset management services and continuously deploying additional resources to strengthen its business. By forming joint ventures with different strategic partners in residential development and commercial investment to jointly develop suitable properties, the Group acts as the asset manager to manage the property development, sales and other operations of these joint ventures. This business model allows the Group to leverage the expertise and resources of its joint venture strategic partners in property development, while fully utilizing its own knowledge and expertise in property investment and asset management to generate sustainable management fee income (including asset management fees, acquisition fees, renovation management fees, construction management fees, leasing fees, etc.), as well as sharing the operating profits of the properties. In addition, this approach effectively expands the Group's source of funds, reduces financial pressure, and lowers the Group's gearing ratio.

致各位股東：

本人謹代表宏安地產有限公司(「本公司」或「宏安地產」，連同其附屬公司，統稱「本集團」)董事(「董事」)會(「董事會」)，欣然提呈本集團截至二零二三年三月三十一日止年度(「本財政年度」)之全年業績。

業務發展

本集團的業務發展一直以「穩健中尋求進取、不斷革新、至臻完美」為目標，並已完成眾多本地物業發展及投資項目，自二零一六年上市以來，過去七年間共交付了六個住宅項目，總建築面積超過120萬平方呎。

本集團自二零一九年開始實現輕資產業務模式，提供資產管理服務並不斷部署額外資源加強業務。本集團與不同的戰略夥伴在住宅發展及商業投資方面組成合資企業，共同發展合適的物業，並由本集團擔任資產管理人，管理合營企業的物業發展及銷售和其他營運。此業務模式可讓本集團借助合營戰略夥伴的專業知識及資源來發展物業的同時，本集團亦能夠充分發揮其在物業投資和資產管理方面的知識及專長，創造持續的管理費收入(包括資產管理費、收購費、翻新管理費、建築管理費及租賃費等)，並可分享物業的經營利潤。除此之外，此舉亦可有效地擴展資金來源及減低資金壓力，從而降低本集團的資產負債比率。

Chief Executive Officer's Statement (Continued)

行政總裁報告(續)

At present, the main joint venture partners of the Group include Angelo, Gordon & Co., L.P. ("AG"), a well-known licensed investment manager in the United States, APG Strategic Real Estate Pool ("APG"), the largest pension asset management company in the Netherlands, and Kohlberg Kravis Roberts & Co. L.P. ("KKR"), one of the largest investment companies in the United States. The cooperative projects involve residential, commercial, car-parking and hospitality projects, and the total investment of all cooperative projects exceeds HK\$15 billion.

The development projects of the Group include (i) quality residential projects; (ii) commercial projects; and (iii) hospitality projects. In 2022, the Group partnered with AG to acquire Pentahotel Hong Kong, Kowloon with a total gross floor area of approximately 285,000 square feet at HK\$2 billion. The Group and AG planned to renovate the property and transform it into a student residence designed for college students. Pentahotel Hong Kong, Kowloon is located between San Po Kong and Kai Tak in East Kowloon, within easy walking distance to Diamond Hill and Kai Tak MTR Station. Given the prime location and close proximity to an excellent transport network and convenient community facilities, it is expected to be very attractive to users when the project is put on the market. The successful acquisition of Pentahotel Hong Kong, Kowloon marked the first major investment of Wang On Properties in the development of hospitality segment, laying a stable foundation for the Group to expand its hospitality business segment.

本集團現時的主要合營夥伴包括知名美國持牌投資經理Angelo, Gordon & Co., L.P. (「AG」)、管理荷蘭最大退休金的資產管理公司APG Strategic Real Estate Pool (「APG」)(匯集基金)以及美國最大的投資公司之一Kohlberg Kravis Roberts & Co. L.P. (「KKR」)，合作的項目涉及住宅、商業、停車場及款待住宿項目，所有合作項目的總投資額超過150億港元。

本集團發展的項目包括(i)優質住宅項目；(ii)商業項目；及(iii)款待住宿項目。於二零二二年內夥拍AG共同收購的香港九龍貝爾特酒店，總樓面面積約285,000平方尺，而作價為20億港元。本集團和AG計劃對該物業進行翻新並改造成針對大專學生而設計的學生宿舍。香港九龍貝爾特酒店位於東九龍新浦崗與啟德之間，可輕鬆步行至鑽石山及啟德港鐵站，地理位置十分優越，而得益於卓越的交通網絡和便捷的社區設施，預期項目投放於市場之時，對用家將極具吸引力。成功收購香港九龍貝爾特酒店標誌著宏安地產在發展款待住宿項目中的首項重大投資，亦為本集團拓展款待住宿業務板塊奠下穩定的基石。

Chief Executive Officer's Statement (Continued)

行政總裁報告(續)

In terms of development of quality residential projects, the Group has recently successfully purchased 3-9 Finnie Street, Quarry Bay and completed the acquisition of 18-20 Sze Shan Street, Yau Tong. The Met., the boutique residential series curated by the Group, has entered a new era in 2022. Officially launched in the Financial Year, its urban residential and commercial development project "Larchwood" located at 62 Larch Street, Mong Kok has attracted enthusiastic response from the market. Being the Group's first project after resuming its urban renewal projects, "Larchwood" features a brand-new style combining tree art with modern minimalist design, incorporating more humanized elements and achieving integration with community's old and new cultures. In the meantime, more green building elements have been incorporated to contribute to environmental protection.

Looking forward to the business development in the coming year, the Group expects to launch five development projects from 2023 to 2024, the most in the past years. The five projects include Ming Fung Street project in Wong Tai Sin, Pokfulam Road project, Ting Yip Street project in Ngau Tau Kok, Main Street project and Wai Fung Street project in Ap Lei Chau. Wang On Properties will continue to collaborate with experienced investors to expand its asset management business, further diversify its property investment portfolio and enhance the Group's revenue.

優質住宅項目發展方面，本集團最近成功購入了鰂魚涌芬尼街3-9號及完成油塘四山街18-20號之收購。而本集團傾力打造的The Met.精品住宅系列於二零二二年進入新時代，位於旺角洋松街62號的市區住宅及商業發展項目－「Larchwood」於本財政年度內正式推售，市場反應熱烈。「Larchwood」是本集團重啟市區重建項目後的首個項目，此項目屬全新型格樹藝聯乘簡約現代主義設計，務求能夠融入更多人性化設計，達至與社區新舊文化共融。與此同時亦加入更多綠色建築元素，為環境保護出一分力。

展望來年的業務發展，本集團預計將於二零二三至二零二四年度推出五個發展項目，達過往多年之最，五個項目包括黃大仙鳴鳳街項目、薄扶林道項目、牛頭角定業街項目、鴨脷洲大街項目及惠風街項目。宏安地產將繼續與經驗豐富的投資者合作，以擴展其資產管理業務，進一步拓展物業投資組合，提升本集團的收入。

Chief Executive Officer's Statement (Continued)

行政總裁報告(續)

GIVING BACK TO COMMUNITY

To effectively promote and implement the five-year roadmap for environmental, social and governance (“ESG”) initiatives, the Group has established the Environmental, Social and Governance Committee (the “ESG Committee”) last year. “A Passion For Tomorrow” has always been the business philosophy of Wang On Properties. The Group believes that by implementing passion as the cornerstone, we can create a better place to live for the next generation. Therefore, Wang On Properties has been fulfilling its commitment to create a sustainable business and actively make various contributions to society. As of the date of this report, the Group has obtained a total of approximately HK\$4.3 billion in sustainable development performance-linked loans, indicating that the Group's efforts in sustainable construction and ecological environmental protection have been fully recognized by the financial market. The Group is committed to integrating green elements into project planning and design, providing customers with a green lifestyle while creating shared value for stakeholders and the community at large.

Meanwhile, the Group has always been enthusiastic about participating in community activities and charitable initiatives to uphold its care momentum and social responsibility within the society. Last year, the Group participated in a number of community projects aimed at fostering harmonious society and supporting youth development, including the “Visiting Low-income Families” activity which was participated by the Group's management and employees together. By visiting various low-income families living in subdivision homes, the Group's employee volunteers seek to understand the needs of the grassroots communities. Therefore, the Group can use its own resources and capabilities to provide them with suitable and diverse forms of support and assistance to help building a brighter future together with the community, and to achieve the Group's corporate vision of “A Passion for Building a Prosperous Future”.

回饋社會

為有效推行及實施環境、社會及管治(「環境、社會及管治」)的五年路線圖，本集團已在去年成立環境、社會及管治委員會(「環境、社會及管治委員會」)。而「見愛•建明天」一直是宏安地產的經營理念，本集團相信以愛為基石，才能為下一代建造更美好的安居環境。因此，宏安地產一直致力實現創建可持續發展業務的承諾，並積極為社會作出不同的貢獻。直至本報告日期，本集團共取得約43億港元可持續發展表現掛鈎貸款，可見本集團的可持續建設及生態環保已取得金融市場的充分認可。本集團致力於項目規劃及設計中融入綠色元素，為客戶提供綠色的生活方式的同時，亦為各持份者和社羣創造共享價值。

同時，本集團一直熱衷參與社區活動及公益事業，為社會延續關愛力量和體現其社會責任。於去年，本集團參與了多項有關建立和諧社會以及支持青年發展的社區項目，包括由本集團管理層及員工共同參與的「探訪低收入家庭」活動，本集團員工組成志願者探訪了多個低收入的分房戶，希望藉此了解基層群眾的需求，從而利用自身的資源及力量，為他們提供各種適合的支援和協助，與社會各界共創美好的未來，充份實現本集團「因夢想凝聚動力•創建宏遠未來」的企業願景。

Chief Executive Officer's Statement (Continued)

行政總裁報告(續)

Moreover, the Group firmly believes that youth are the future pillars of society and actively supports their development, helping them achieve their goals. Last year, the Group established different scholarships and award programs with the Hang Seng University of Hong Kong and the University of Hong Kong to sponsor outstanding students and encourage them to pursue excellence in their studies and a career advancement prospect of their choice. The Group also participated in the "Young Innovators Bazaar" activity organized by Project WeCan Foundation, giving students the opportunity to experience the entire process of running a retail business, with a view to cultivating their various skills, including leadership, entrepreneurial spirit, project planning, communication, collaboration and sales promotion capabilities, preparing them for career development.

OUTLOOK

Looking ahead, despite the challenging global economic environment and various market uncertainties, leveraging the Group's successful asset-light business model, Wang On Properties will continue to collaborate with experienced investors to expand its asset management business and further diversify the property investment portfolio, and enhance its competitiveness and industry position of the Group.

Keeping pace with the times, the residential projects of the Group incorporate ingenious designs with increasingly mature technologies nowadays. The Group will also focus on designing and integrating smart home facilities when creating residential projects, so as to improve the quality of life of buyers. Wang On Properties will continue to actively participate in government land bidding, develop diversified and high-quality properties, and further expand its business areas. Creating long-term value for its assets in line with the principle of sustainable development, the Group will strive to develop into a first-class property development enterprise, bringing solid returns to shareholders.

與此同時，本集團深信青少年是社會將來的棟樑，並積極支持青少年發展，協助他們實現目標。本集團於去年分別與香港恒生大學及香港大學設立不同的獎學金及獎勵項目，贊助表現出色的學生，鼓勵他們在學習中追求卓越，以從事他們所選擇的職業。本集團亦參與了由「學校起動」計劃基金會舉辦的「趁墟做老闆」活動，讓學生有機會體驗經營一門零售生意的整個過程，從而培育他們的多方技能，包括領導才能、企業精神、項目策劃、溝通、協作及推廣銷售能力，並為自己的職業發展做好準備。

展望

展望未來，儘管環球經濟環境仍然充滿挑戰以及市場存有各種的不確定性，但憑藉本集團成功的輕資產業務模式，宏安地產將繼續與經驗豐富的投資者合作，以擴展其資產管理業務，進一步拓展物業投資組合，提升本集團的競爭力及行業地位。

本集團發展的住宅項目與時並進，並於設計上盡巧心思，配合現今日漸成熟的科技下，本集團於打造住宅項目時也會著重設計及注入智能家居的設施，以提升買家生活質素。宏安地產繼續踴躍參與政府地皮投標，開發多元化的優質物業，進一步拓展業務領域。本著可持續發展的原則為旗下資產創造長遠價值，致力發展成為頂尖卓越的物業發展企業，為股東爭取堅實回報。

Chief Executive Officer's Statement (Continued)

行政總裁報告(續)

APPRECIATION

The Group has been focusing on its core real estate business, and will adopt a prudent and positive approach towards business development and financial policies in such a challenging business environment. Last but not least, I would like to sincerely thank all business partners, customers and stakeholders of Wang On Properties for their strong support, while extending my heartfelt appreciation to all staff members for their dedicated efforts and devoted service!

Tang Ho Hong
Executive Director and Chief Executive Officer
Hong Kong, 27 June 2023

鳴謝

本集團專注於地產核心業務，在當前充滿挑戰的營商環境下，我們會採取審慎而積極面對的發展方針及財務政策。最後，本人謹此衷心感謝所有宏安地產的業務夥伴、客戶及持份者的鼎力支持，同時亦對全體員工的不懈努力和竭誠投入致以衷心致謝！

執行董事及行政總裁
鄧灝康
香港，二零二三年六月二十七日

Management Discussion and Analysis

管理層討論及分析

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Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS

For the financial year ended 31 March 2023, the Group's revenue and profit attributable to owners of the parent amounted to approximately HK\$1,991.8 million (2022: approximately HK\$38.9 million) and approximately HK\$211.1 million (2022: approximately HK\$285.1 million), respectively. The profit for the year was mainly attributable to the completion of "The Met. Azure" project and share of profits recognised from joint ventures.

The selling and distribution expenses was amounted to approximately HK\$179.5 million (2022: approximately HK\$25.6 million) for the reporting year. The material increment was mainly due to the recognition of sales commission of the Met. Azure. This project was delivered during the year.

The share of profits of joint ventures for the year amounted to approximately HK\$316.8 million (2022: approximately HK\$430.6 million), The difference was mainly due to the decrease in sales recognition of two jointly venture projects, namely "maya" and "Altissimo" in the reporting year.

DIVIDEND

The Board has recommended the payment of a final dividend of HK0.69 cent (2022: a final dividend of HK0.75 cent) per ordinary share for the year ended 31 March 2023 to shareholders whose names appear on the register of members of the Company as of Thursday, 31 August 2023. The final dividend will be paid on or around Wednesday, 13 September 2023, subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on Tuesday, 22 August 2023.

財務業績

截至二零二三年三月三十一日止財政年度，本集團之收入及母公司擁有人應佔溢利分別約為1,991,800,000港元(二零二二年：約38,900,000港元)及約為211,100,000港元(二零二二年：約285,100,000港元)。本年度溢利主要由於「薈藍」項目竣工及應佔合營企業已確認溢利所致。

於報告年內，銷售及分銷開支約為179,500,000港元(二零二二年：約25,600,000港元)。該大幅增加主要由於確認薈藍的銷售佣金所致。該項目已於年內交付。

年內應佔合營企業溢利約為316,800,000港元(二零二二年：約430,600,000港元)，差額主要由於報告年內兩個合營項目(即「maya曦臺」及「Altissimo泓碧」)的銷售確認減少所致。

股息

董事會建議向於二零二三年八月三十一日(星期四)名列本公司股東名冊之股東派付截至二零二三年三月三十一日止年度之末期股息每股普通股0.69港仙(二零二二年：末期股息0.75港仙)。末期股息將於二零二三年九月十三日(星期三)或前後派付，惟須待股東於本公司將於二零二三年八月二十二日(星期二)舉行之應屆股東週年大會上批准後方可作實。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW

Property Development

Revenue recognised in this business segment during the year amounted to approximately HK\$1,971.1 million (2022: nil) which was mainly attributable to the delivery of “The Met. Azure” project.

The Met. Azure project is located at the junction of Liu To Road and Hang Mei Street, Tsing Yi (Tsing Yi Town Lot No. 192). As the latest project of “The Met.” series, it was launched in August 2021. All residential units were sold out as at the date of this report and the total sales proceeds amounted to approximately HK\$1.6 billion.

The Group has launched the pre-sales of “Larchwood” in August 2022. The “Larchwood” project is located in the core area of Kowloon and is supported by well-developed community facilities. As at the date of this report, 96 out of 98 units released have been sold. The total sales proceeds amounted to approximately HK\$516.4 million. The units are expected to be delivered in 2024.

業務回顧

物業發展

年內該業務分部確認收益約1,971,100,000港元(二零二二年：無)，乃主要由於交付「薈藍」項目。

薈藍項目位於青衣寮肚路與亨美街交界(青衣市地段第192號)。作為「The Met.」系列的最新項目，其已於二零二一年八月推出市場。於本報告日期，所有住宅單位已售出，總銷售所得款項約為1,600,000,000港元。

本集團於二零二二年八月推出「Larchwood」預售。「Larchwood」項目位於九龍核心地段，社區生活配套完善。於本報告日期，98個出售單位中，96個單位已售出。總銷售所得款項約為516,400,000港元。預期有關單位將於二零二四年交付。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In February 2022, the Group has also completed the acquisition of the site located at Nos. 12-16, 18-20, 22 and 24 Ting Yip Street, Ngau Tau Kok, Kowloon, Hong Kong, with a total gross floor area of approximately 46,300 square feet. This project will be re-developed as part of "The Met." series. The foundation work is undergoing.

In February 2022, the Group has acquired full ownership of the site located at Nos. 31-41, Fei Fung Street, Wong Tai Sin, Kowloon through compulsory sales. It will be re-developed with the adjacent site, No. 45 Fei Fung Street and 110 Shatin Pass Road, as one of "The Met." series. The total site area and gross floor area are approximately 10,400 square feet and 93,700 square feet, respectively. The foundation work is undergoing.

In May 2023, the Group has completed the acquisition of the site located at Nos. 18-20 Sze Shan Street, Yau Tong and the total costs amounted to approximately HK\$940.6 million. The total site area is approximately 41,700 square feet and it is planned to be redeveloped into a residential project with commercial space.

In June 2023, the Group has successfully acquired a site located at Nos. 3-9 Finnie Street, Quarry Bay, Hong Kong for HK\$412 million. The total site area is approximately 4,200 square feet and it is planned to be re-developed into a residential project with commercial space.

"maya", which is located on No. 8 Shung Shan Street and No. 15 Sze Shan Street in Yau Tong, New Territories was developed by the Group together with CIFI Holdings (Group) Co. Ltd ("CIFI"). As at the date of this report, all of the 326 units have been sold, the aggregate sales proceeds amounted to approximately HK\$4.3 billion. The Group owns 50% equity interest in this development project and is responsible for project management.

The Group's Whitehead project (No.11 Yiu Sha Road, Ma On Shan), "Altissimo", is co-developed with Country Garden Holdings Company Limited and China State Construction International Holdings Limited, and has been delivered to buyers in the fourth quarter of 2020. As at the date of this report, 542 of the 547 units released have been sold and the aggregate sales proceeds amounted to approximately HK\$7.0 billion. The Group owns 40% equity interest in this development project.

於二零二二年二月，本集團亦完成收購位於香港九龍牛頭角定業街12-16、18-20、22及24號地盤，總樓面面積約為46,300平方呎。該項目將被重新發展為「The Met.」系列的一部分。地基工程正在進行。

於二零二二年二月，本集團透過強制出售方式取得位於九龍黃大仙飛鳳街31-41號地盤的全部所有權。其將與相鄰的飛鳳街45號及沙田坳道110號地盤共同重新發展為「The Met.」系列的一部分。總地盤面積及總樓面面積分別約為10,400平方呎及93,700平方呎。地基工程正在進行。

於二零二三年五月，本集團已完成收購位於油塘四山街18-20號之地盤，總成本約為940,600,000港元。總地盤面積約為41,700平方呎，計劃被重新發展為商住項目。

於二零二三年六月，本集團成功以412,000,000港元收購位於香港鰂魚涌芬尼街3-9號的地盤。總地盤面積約為4,200平方呎。該地盤計劃被重新發展為商住項目。

本集團與旭輝控股(集團)有限公司(「旭輝」)合作發展位於新界油塘崇山街8號及四山街15號之「maya曦臺」。於本報告日期，全部326個單位已售出，累計銷售所得款項約為4,300,000,000港元。本集團於該發展項目擁有50%股權，並負責項目管理。

本集團與碧桂園控股有限公司及中國建築國際集團有限公司共同發展的白石項目(馬鞍山耀沙路11號)「Altissimo泓碧」，已於二零二零年第四季度交付予買方。於本報告日期，547個出售單位中已售出542個單位，累計銷售所得款項為約7,000,000,000港元。本集團於該發展項目擁有40%股權。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In September 2022, Sky Admiral Limited, a wholly-owned subsidiary of the Company, entered into a sales and purchase agreement with Sky Plaza Limited, a wholly-owned subsidiary of the APG Strategic Real Estate Pool joint venture (“APG JV”) to sell the entire issued share capital and shareholder’s loan of Star Moral Limited at an initial consideration of approximately HK\$554.8 million. Please refer to the announcement of the Company dated 1 September 2022 and the circular of the Company dated 23 September 2022 for details. This transaction was completed on 14 October 2022. This site is adjacent to another project (located at Nos. 120–126 Main Street, Ap Lei Chau, Hong Kong) which in turn was disposed of by the Group to the APG JV in December 2021. The APG JV will re-develop these two sites together as residential and commercial/mixed use property for sale. As at the date of this report, the foundation work is undergoing at the site.

As at the date of this report, six of our previously wholly-owned projects, namely Nos.120–126, Main Street, Nos. 34 and 36 Main Street, Nos. 5, 7 and 9 Wai Fung Street, Ap Lei Chau, Nos. 26–48 Ming Fung Street, Nos. 31–41 and 45 Fei Fung Street, Wong Tai Sin, Nos. 12–16, 18–20, 22 and 24 Ting Yip Street, Ngau Tau Kok, and Nos. 128–130, Main Street, Ap Lei Chau, were sold to the APG JV.

In late September 2022, the APG JV has acquired the sites located at 101 and 111 King’s Road, Fortress Hill, Hong Kong from the joint venture group of the Group and CIFI (the “CIFI JV”) for approximately HK\$1.3 billion. The CIFI JV was formed in October 2020 in which CIFI and the Group own 60% and 40% equity interest, respectively. The total site area is approximately 12,400 square feet. Situated between North Point commercial area and Victoria Park in Causeway Bay, the sites of King’s Road are positioned at a convenient location within only a few minutes’ walk to Fortress Hill MTR Station. The sites are planned to be redeveloped into a residential project with commercial space. As at the date of this report, foundation work is undergoing at the site.

In July 2022, the Group has launched the sales of “LADDER Dundas”, the own-developed Ginza-style commercial property. Situated on 575 Nathan Road within Kowloon’s Yau Tsim Mong district, LADDER Dundas is a 19-storey building in the heart of visitor flow and consuming power. As at the date of this report, all 19 floors were sold and the sales proceeds amounted to approximately HK\$611.9 million.

於二零二二年九月，本公司的全資附屬公司Sky Admiral Limited與APG Strategic Real Estate Pool 合資企業(「APG合資企業」)的全資附屬公司天寶成有限公司訂立買賣協議，按初步代價約554,800,000港元出售星盟有限公司全部已發行股本及股東貸款。詳情請參閱本公司日期為二零二二年九月一日的公佈及本公司日期為二零二二年九月二十三日的通函。此交易於二零二二年十月十四日完成。地盤毗鄰本集團於二零二一年十二月出售予APG合資企業的另一個項目(位於香港鴨脷洲大街120–126號)。APG合資企業將重新發展該兩個地盤為商住多用途物業以供銷售。於本報告日期，地盤正進行地基工程。

於本報告日期，我們曾全資擁有的六個項目，即鴨脷洲大街120–126號、大街34及36號、惠風街5、7及9號、黃大仙鳴鳳街26–48號、飛鳳街31–41及45號、牛頭角定業街12–16、18–20、22及24號以及鴨脷洲大街128–130號已出售予APG合資企業。

於二零二二年九月底，APG合資企業向本集團與旭輝之合營企業集團(「旭輝合資企業」)以約1,300,000,000港元收購位於香港炮台山英皇道101及111號的地盤。旭輝合資企業於二零二零年十月成立，分別由旭輝及本集團擁有60%及40%的權益。地盤總面積約12,400平方呎。英皇道地盤位於北角商業區及銅鑼灣維多利亞公園之間，位置便利，距離港鐵炮台山站僅須步行數分鐘。地盤計劃重新發展為商住項目。於本報告日期，該地盤正進行地基工程。

於二零二二年七月，本集團開始發售自行開發的銀座式商業物業「LADDER Dundas」。19層高的「LADDER Dundas」位於九龍油尖旺區彌敦道575號，人流及消費力的匯聚處。於本報告日期，19層已全部售出，銷售所得款項約為611,900,000港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As at 27 June 2023, the Group's development land portfolio is as follows:

於二零二三年六月二十七日，本集團之發展用地組合如下：

Location 地點	Approximate site area 概約 地盤面積 (square feet) (平方呎)	Approximate gross floor area 概約 總建築面積 (square feet) (平方呎)	Intended usage 擬定用途	Anticipated year of completion 預期 竣工年度	Interest attributable to the Group 本集團 應佔權益	
Nos. 86A-86D Pokfulam Road	薄扶林道86A-86D號	28,500	28,500	Residential 住宅	2023	70%
Nos. 120-130 Main Street, Ap Lei Chau	鴨脷洲大街120-130號	7,200	74,200	Residential and Commercial 住宅及商業	2025	50%
Nos. 34 and 36 Main Street and Nos. 5, 7 & 9 Wai Fung Street, Ap Lei Chau	鴨脷洲大街34及36號 以及蕙風街5、7及 9號	4,100	38,500	Residential and Commercial 住宅及商業	2025	50%
50-62 Larch Street and 6-8 Lime Street, Tai Kok Tsui	大角咀洋松街50-62號 及菩提街6-8號	6,800	61,500	Residential and Commercial 住宅及商業	2024	100%
Nos. 26-48 Ming Fung Street, Wong Tai Sin	黃大仙鳴鳳街26-48號	9,600	81,300	Residential and Commercial 住宅及商業	2025	50%
Nos. 31-41 & 45 Fei Fung Street, Wong Tai Sin	黃大仙飛鳳街31-41及 45號	10,400	93,700	Residential and Commercial 住宅及商業	2025	50%
Nos. 12-16, 18-20, 22 and 24 Ting Yip Street, Ngau Tau Kok	牛頭角定業街12-16、 18-20、22及24號	5,200	46,300	Residential and Commercial 住宅及商業	2025	50%
101 and 111, King's Road, Fortress Hill	炮台山英皇道101及 111號	12,400	131,600	Residential and Commercial 住宅及商業	2026	50%
Nos. 3-9 Finnie Street, Quarry Bay (Note 1)	鯽魚涌芬尼街3-9號 (附註1)	4,200	39,100	Residential and Commercial 住宅及商業	2026	100%
Nos. 18-20 Sze Shan Street, Yau Tong (Note 2)	油塘四山街18-20號 (附註2)	41,700	269,000	Residential and Commercial 住宅及商業	2028	100%

Notes:

1. Acquisition completed in June 2023.
2. Acquisition completed in May 2023.

附註：

1. 收購已於二零二三年六月完成。
2. 收購已於二零二三年五月完成。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group is currently working on an urban redevelopment project with over 90% ownerships secured. Applications to the court are being made in respect of all these projects for compulsory sale orders under the Land (Compulsory Sale for Redevelopment) Ordinance (Chapter 545 of the Laws of Hong Kong). In the event that no court order is granted, the Group may not be able to complete to the consolidation of the ownership for redevelopment. Redevelopment can only be implemented upon acquisition of the full ownership of the relevant projects. The total attributable gross floor area upon redevelopment is approximately 65,000 square feet. All the development projects are financed by both external banking facilities and internal resources.

The Group is always exploring different channels to increase its land banks. Apart from its engagement in public tenders, the Group also actively worked on old building acquisitions, to provide stable land resource for future development.

Property Investment

As at 31 March 2023, the Group's portfolio of wholly-owned investment properties comprised of commercial units located in Hong Kong with a total carrying value of approximately HK\$147.0 million (31 March 2022: approximately HK\$135.1 million).

The Group's gross rental income during the financial year, inclusive of contributions from joint ventures, amounted to approximately HK\$107.4 million (2022: approximately HK\$91.6 million), representing an increase of approximately 17.3%. The increase in gross rental income was primarily attributable to the completion of rent-free period.

本集團目前進行一個市區重建項目，已取得超過90%的業權。所有有關項目均正根據香港法例第545章《土地(為重新發展而強制售賣)條例》向法院提出申請強制出售令。倘並無授出法院頒令，本集團或無法完成鞏固業權以供重新發展。重新發展只能在取得相關項目的全部業權後進行。重新發展後的應佔總樓面面積約65,000平方呎。所有發展項目均同時由外部銀行融資及內部資源提供資金。

本集團一直尋找不同渠道增加土地儲備。除參與公開招標外，本集團亦積極進行舊樓收購，為未來發展提供穩定的土地資源。

物業投資

於二零二三年三月三十一日，本集團全資擁有之投資物業組合包括位於香港之商用單位，賬面總值約為147,000,000港元(二零二二年三月三十一日：約135,100,000港元)。

本集團於財政年度的總租金收入(包括來自合營企業之貢獻)為約107,400,000港元(二零二二年：約91,600,000港元)，增幅約為17.3%。總租金收入的增加主要由於免租期結束。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In June 2021, the Group and three independent third parties formed a new joint venture group (the “**Parkville JV**”), in which the Group owns 64% of its equity interest. The Parkville JV acquired 11 shop units and certain lift, lift lobby(ies) and staircase(s) on the ground floor and first floor of THE PARKVILLE, No.88 Tuen Mun Heung Sze Wui Road, Tuen Mun, New Territories (the “**Parkville Property**”) for a consideration of HK\$300 million. The Parkville Property has a total gross floor area of 13,858 square feet and is situated at Tuen Mun Heung Sze Hui Road intersecting Luk Yuen Road. It enjoys excellent traffic from one of the busiest roads with well-developed neighborhood. The only 3-minute walk from Tuen Mun MTR Station, Tuen Mun Light Rail Station, Tuen Mun commercial centre, transportation hub with cross border coach terminal and the affiliated large scale shopping mall via footbridge further brings vibrancy and creates a more dynamic prosperity. The Parkville Property is fully let as at the date of this report.

In September 2021, the Group partnered with an independent third party, Jumbo Holding (BVI) L.P. (“**Jumbo Holding**”) to form a joint venture (the “**Jumbo JV**”), in which the Group owns 50% equity interest upon completion of share subscription by Jumbo Holding, to acquire eight stories of carpark podium of Jumbo Court, No.3 Welfare Road, Aberdeen, Hong Kong (the “**Jumbo Property**”) for a consideration of HK\$410.3 million. The Jumbo Property provides a total of 509 car parking spaces and is next to various major residential buildings and private club and is about a few minutes of walking distance from the Wong Chuk Hang MTR Station. Given its proximity to major residential developments and the MTR comprehensive development above the Wong Chuk Hang MTR Station which is scheduled to provide approximately 3.9 million square feet of residential gross floor area in 5,200 units and 510,000 square feet of retail space, it is expected that the Jumbo Property could meet the huge demand for parking spaces once the comprehensive development is completed in phases. As at the date of this report, the Jumbo Property is fully let.

於二零二一年六月，本集團與三名獨立第三方成立一個新合營企業集團(「**天生樓合資企業**」)，其中本集團擁有64%股權。天生樓合資企業收購了新界屯門屯門鄉事會路88號天生樓地下及一樓之11個舖位及若干升降機、升降機大堂以及樓梯(「**天生樓物業**」)，代價為300,000,000港元。天生樓物業的總樓面面積為13,858平方呎，位於屯門鄉事會路與鹿苑街交界，是交通十分便利的繁忙街道，鄰近社區發展完善。前往屯門港鐵站、屯門輕鐵站、屯門商業中心僅需三分鐘步行路程，設有過境巴士總站等交通樞紐，行人天橋亦與大型購物中心相連，使天生樓物業增添更多活力，發展更為蓬勃。於本報告日期，天生樓物業已全部租出。

於二零二一年九月，本集團與獨立第三方 Jumbo Holding (BVI) L.P.(「**Jumbo Holding**」)合夥成立合資企業(「**Jumbo合資企業**」)，Jumbo Holding完成股份認購後，本集團於其中擁有50%股權)，以代價410,300,000港元收購香港香港仔惠福道3號珍寶閣8層停車場平台(「**Jumbo物業**」)。**Jumbo物業**提供合共509個車位，鄰近各主要住宅樓宇及私人會所，距黃竹坑港鐵站數分鐘步行路程。鑑於其鄰近主要住宅發展項目及黃竹坑港鐵站上蓋的港鐵綜合發展項目(計劃將提供5,200個單位，約有3,900,000平方呎的住宅樓面面積，以及510,000平方呎零售空間)，預計當綜合發展分階段完成後，**Jumbo物業**可滿足龐大的車位需求。於本報告日期，**Jumbo物業**已全部租出。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group has also partnered with Kohlberg Kravis Roberts & Co. L.P. (“KKR”) to own two commercial accommodations, known as “Lake Silver” located at No. 599 Sai Sha Road, Ma On Shan, Sha Tin, New Territories and “The Parkside” located at No.18 Tong Chun Street, Tseung Kwan O, New Territories in 2019. The Group has 50% equity interest in each project. The Group has refurbished the property, improved the tenant mix and enhanced the rental yield. As at the date of this report, Lake Silver is fully let and The Parkside gets an occupancy rate over 90%.

Reference is also made to the prospectus of the Company dated 30 March 2016, in which it was stated that as at 21 March 2016, the parent company (i.e. Wang On Group Limited) and its subsidiaries (excluding the Group) owned a total of 48 residential investment properties (the “Excluded Properties”) which were not injected into the Group as part of the spin-off listing of the Company in April 2016. The Company has been informed by Wang On Group Limited that 40 out of these 48 Excluded Properties had been sold as of 27 June 2023.

Asset Management

The Group has formed joint ventures with different strategic partners in both residential developments and commercial investments. By leveraging the resources and networks in Hong Kong market, the Group also manages the assets on behalf of the capital partners.

As the asset manager of the invested assets, the Group earns fee incomes, including asset management fees, acquisition fees, development fees and leasing fees, as well as promote fees upon reaching or exceeding certain target internal rate of return and after the Group’s joint venture partners have received their targeted capital returns.

For the financial year, the Group recorded fee incomes amount to approximately HK\$17.0 million (2022: approximately HK\$30.8 million). The decrease was mainly due to the decrease in acquisition fee.

於二零一九年，本集團亦與Kohlberg Kravis Roberts & Co. L.P. (「KKR」) 合作，擁有兩項商業處所，即位於新界沙田馬鞍山西沙路599號的「銀湖•天峰」及位於新界將軍澳唐俊街18號的「The Parkside」。本集團於各項目擁有50%權益。本集團已翻新該物業、改善租戶組合及提高租金回報。於本報告日期，銀湖•天峰已全部租出，The Parkside的出租率超過90%。

茲亦提述本公司日期為二零一六年三月三十日之招股章程，當中載述於二零一六年三月二十一日，母公司(即宏安集團有限公司)及其附屬公司(不包括本集團)共擁有48項住宅投資物業(「除外物業」)，其並未注入本集團於二零一六年四月分拆上市之部分。本公司已獲宏安集團有限公司告知，截至二零二三年六月二十七日，該48項除外物業中有40項已售出。

資產管理

本集團與不同的戰略夥伴在住宅發展及商業投資方面組成合資企業。通過利用香港市場的資源及網絡，本集團亦代表資本夥伴管理資產。

作為所投資資產的資產管理人，本集團賺取費用收入，包括資產管理費、收購費、發展費及租賃費，以及在達到或超過若干目標內部回報率及本集團的合資夥伴獲得目標資本回報後的推廣費。

於本財政年度，本集團錄得費用收入約17,000,000港元(二零二二年：約30,800,000港元)。該減少主要由於收購費用減少所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In December 2022, the Group has formed a new joint venture with Angelo, Gordon & Co., L.P. (“AG”) a well-known U.S. licensed investment manager, for the acquisition and operation of the property located at No.19 Luk Hop Street, Kowloon, Hong Kong, including the hotel building currently erected thereon and known as “Pentahotel Hong Kong, Kowloon”. The hotel building on the property has a total gross floor area of approximately 285,000 square feet. Situated between San Po Kong and Kai Tak in East Kowloon, the property is positioned at a convenient location where both Diamond Hill MTR station and Kai Tak MTR station are within walking distance.

Other than managing two commercial accommodation investments, namely Lake Silver and The Parkside, which were co-invested with KKR in 2019, the Group has been engaged as the asset manager in new joint ventures in 2021. Those joint ventures are the Parkville JV and the Jumbo JV. Details of the managed assets can be referred to the section “Property Investment”.

As at 27 June 2023, the commercial properties under management are as follows:

於二零二二年十二月，本集團與知名美國持牌投資經理Angelo, Gordon & Co., L.P. (「AG」)成立新合營企業，以收購及經營位於香港九龍六合街19號的物業，包括目前建於其上名為「香港九龍貝爾特酒店」的酒店大樓。該物業之酒店大樓總建築面積約為285,000平方呎。該物業位於東九龍新蒲崗與啟德之間，位置便利，鑽石山港鐵站及啟德港鐵站均可步行到達。

除管理於二零一九年與KKR共同投資的兩項商業處所投資(即銀湖•天峰及The Parkside)外，本集團於二零二一年擔任新合資企業的資產管理人。該等合資企業為Parkville合資企業及Jumbo合資企業。在管理資產的詳情請參閱「物業投資」一節。

於二零二三年六月二十七日，在管理商業物業如下：

Property	物業	Approximate saleable area (square feet) 概約實用面積 (平方呎)	Acquired in 收購年份	Interest attributable to the Group 本集團應佔權益
The Parkside	The Parkside	35,300	2019	50%
Lake Silver	銀湖•天峰	31,400	2019	50%
Parkville	Parkville	10,900	2021	64%
Jumbo Court	珍寶閣	509 CPS*	2021	50%
Pentahotel Hong Kong, Kowloon	香港九龍貝爾特酒店	285,000 [#]	2023	35%

* car-parking spaces

* 停車位

[#] Approximate gross floor area

[#] 概約建築面積

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group has also partnered with the depositary of APG since December 2021 for the acquisition of residential properties in Hong Kong for development and re-development for sales. As the asset manager, the Group involves in the site evaluation, acquisition, construction management and sales.

By utilizing the Group's expertise in asset management, it would seek to secure its asset management income and explore strategic expansion opportunities for additional recurring income.

The Group has various interests in joint ventures which are principally engaged in property investment and property development. To assess the recoverability of these investments, the Group has engaged independent valuer to assess fair value of the underlying assets.

With reference to the fair value, the Directors considered that the Group's interests in these joint ventures were fairly stated and no impairment was necessary.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2023, the Group's total assets less current liabilities were approximately HK\$7,327.3 million (2022: approximately HK\$7,829.9 million) and the current ratio was approximately 1.5 times (2022: approximately 2.0 times). As at 31 March 2023, the Group had cash and bank balances of approximately HK\$869.2 million (2022: approximately HK\$831.5 million).

本集團亦自二零二一年十二月起與APG的受託人合作，收購香港的住宅物業進行開發及重建以供銷售。作為資產管理人，本集團參與地盤評估、收購、施工管理及銷售。

本集團利用資產管理的專業知識，藉此保障資產管理收入，並策略性探索擴大額外經常性收入的機會。

本集團於合營企業擁有多項權益，該等合營企業主要從事物業投資及物業發展。為評估該等投資的可收回性，本集團已委聘獨立估值師評估相關資產的公平值。

經參考公平值，董事認為本集團於該等合營企業之權益已公平呈列，且毋須作出減值。

流動資金及財務資源

於二零二三年三月三十一日，本集團之總資產減流動負債約為7,327,300,000港元(二零二二年：約7,829,900,000港元)，而流動比率則約為1.5倍(二零二二年：約2.0倍)。於二零二三年三月三十一日，本集團之現金及銀行結餘約為869,200,000港元(二零二二年：約831,500,000港元)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Aggregate bank borrowings as at 31 March 2023 amounted to approximately HK\$3,999.1 million (2022: approximately HK\$4,359.2 million). The gearing ratio was approximately 59.4% (2022: approximately 68.2%), calculated by reference to the Group's total bank borrowings net of cash and bank balances and the equity attributable to owners of the parent. As at 31 March 2023, the Group's property, plant and equipment, investment properties, properties under development and properties held for sales, with carrying value of approximately HK\$78.1 million, HK\$147.0 million, HK\$4,187.6 million and HK\$123.5 million, respectively (2022: approximately HK\$81.4 million, HK\$82.5 million, HK\$4,829.7 million and HK\$580.0 million, respectively) were pledged to secure the Group's general banking facilities.

The Group's capital commitment as at 31 March 2023 amounted to approximately HK\$1,121.8 million (2022: approximately HK\$2,072.9 million). In addition, the Group's share of joint ventures' own capital commitments amounted to approximately HK\$110.9 million (2022: approximately HK\$43.3 million). The Group has given guarantee to banks in connection with facilities granted to two joint ventures up to HK\$450.8 million (2022: HK\$450.8 million) and were utilized to the extent of HK\$250.3 million as at 31 March 2023 (2022: HK\$360.9 million). Save as disclosed herein, the Group had no significant contingent liabilities as at the end of the year.

The Group strengthens and improves its risk control on a continual basis and adopted a prudent approach in its financial management. Financial resources are under close monitoring to ensure the Group's smooth operation, as well as flexibility to respond to market opportunities and uncertainties. Management of the Group is of the opinion that the Group's existing financial structure and resources are healthy and sufficient for the Group's needs in the foreseeable future.

於二零二三年三月三十一日之總銀行借貸約為3,999,100,000港元(二零二二年：約4,359,200,000港元)。負債比率約為59.4%(二零二二年：約68.2%)，此乃經參考扣除現金及銀行結餘後之本集團銀行借貸總額以及母公司擁有人應佔權益計算。於二零二三年三月三十一日，本集團賬面值分別約78,100,000港元、147,000,000港元、4,187,600,000港元及123,500,000港元(二零二二年：分別約81,400,000港元、82,500,000港元、4,829,700,000港元及580,000,000港元)之物業、廠房及設備、投資物業、發展中物業以及持作出售物業已作抵押，作為本集團一般銀行融資之擔保。

於二零二三年三月三十一日，本集團之資本承擔約1,121,800,000港元(二零二二年：約2,072,900,000港元)。此外，本集團分佔合營企業的自有資本承擔約110,900,000港元(二零二二年：約43,300,000港元)。於二零二三年三月三十一日，本集團已就有關授予兩家合營企業融資向銀行作出擔保最多450,800,000港元(二零二二年：450,800,000港元)及有關融資已動用250,300,000港元(二零二二年：360,900,000港元)。除本報告所披露外，本集團於本年度末並無重大或然負債。

本集團持續加強及改善風險控制，並實行審慎之財務管理辦法，密切監察財務資源，確保本集團營運順暢，及充分靈活地應對市場機會及不確定性。本集團管理層認為，本集團現有財務架構及資源穩健，足以應付本集團於可見未來之需求。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

DEBT PROFILE AND FINANCIAL PLANNING

債務狀況及財務規劃

As at 31 March 2023, interest-bearing debt profile of the Group was analyzed as follows:

於二零二三年三月三十一日，本集團之計息債務狀況分析如下：

		31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
Bank loans repayable:	須於以下時間償還之銀行貸款：		
Within one year or on demand	一年內或按要求償還	1,961,685	1,929,380
In the second year	第二年	2,037,447	1,278,176
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	–	1,151,668
		3,999,132	4,359,224
Other loans repayable	須於以下時間償還之其他貸款：		
Within one year	一年內	206,230	–
In the second year	第二年	–	206,230
		4,205,362	4,565,454

The effective interest rate of bank loans was approximately 4.9% per annum (31 March 2022: approximately 2.1%) and other loans carried a fixed interest rate at 6.0% (31 March 2022: 6.0%) per annum.

銀行貸款之實際年利率約為4.9厘(二零二二年三月三十一日：約2.1厘)，而其他貸款則按固定年利率6.0厘(二零二二年三月三十一日：6.0厘)計息。

During the financial year and up to the date of this report, the Group has converted approximately HK\$4.6 billion bank facilities into sustainability-linked loan (“SLL”). This SLL is directly tethered to the Group’s 5-Year ESG roadmap, which includes its commitment to achieve outstanding results in Global Real Estate Sustainability Benchmark (“GRESB”) assessment. The Group is also committed to engaging its tenants in developing green leases.

於本財政年度及截至本報告日期，本集團已將約4,600,000,000港元的銀行融資轉換為可持續發展表現掛鉤貸款(「可持續發展表現掛鉤貸款」)。此可持續發展表現掛鉤貸款與本集團的五年環境、社會及管治路線圖直接相關，其中包括其在全球房地產可持續發展標準(「GRESB」)評估中取得卓越成果的承諾。本集團亦致力與租戶合作發展綠色租賃。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

TREASURY POLICY

The Group's treasury policy includes diversifying the funding sources. Internally generated cash flow and interest-bearing bank borrowings during the year were the general source of funds to finance the operation of the Group. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The Group has entered into interest rate swap contracts for the purpose of converting part of the Group's borrowings from floating interest rates into fixed interest rate in order to mitigate the interest rate risk.

FOREIGN EXCHANGE

Management of the Group is of the opinion that the Group has no material foreign exchange exposure. All bank borrowings are denominated in Hong Kong dollars. The revenue of the Group, being mostly denominated in Hong Kong dollars, matches the currency requirements of the Group's operating expenses. The Group therefore has not engaged in any hedging activities during the year.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed above, during the year, the Group did not have any other significant investments held, material acquisitions and disposals of subsidiaries and future plans for material investments or capital assets.

財務政策

本集團之財務政策包括分散融資來源。於年內，內部產生之現金流量及計息銀行借貸均為本集團業務營運提供資金之一般資金來源。本集團定期審閱其主要資金狀況，以確保擁有充足財務資源以履行其財務責任。

本集團已訂立利率掉期合約，以將本集團部分借貸由浮動利率轉換為固定利率，以減輕利率風險。

外匯

本集團管理層認為，本集團並無重大外匯風險。所有銀行借貸均以港元計值。本集團絕大多數收入以港元計值，符合本集團營運開支之貨幣需要。因此本集團於本年度並無進行任何對沖活動。

所持重大投資、重大收購及出售附屬公司，以及重大投資或資本資產的未來計劃

除上文所披露者外，於本年度，本集團並無任何其他所持重大投資、重大收購及出售附屬公司，以及重大投資或資本資產的未來計劃。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2023, the Group had 128 (2022: 136) employees in Hong Kong. The Group remunerates its employees mainly based on industry practices and individual performance and experience. In addition to salaries, we provide discretionary bonuses based on individual performance and our business performance, medical insurance coverage and a wide range of leave entitlements. The Group also provides a defined contribution to the Mandatory Provident Fund (“MPF”) as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for our eligible employees in Hong Kong.

The Company operates a share option scheme (the “Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. Share options may be granted to any director or proposed director (whether executive or non-executive, including independent non-executive director), employee or proposed employee (whether full-time or part-time), secondee, any holder of securities issued by any member of the Group, any person or entity that provides research, development or other technology support or advisory, consultancy, professional or other services to any member of the Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants. The Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by shareholders in a general meeting, will remain in force for a period of 10 years from that date. No share option has been granted since the adoption of the Share Option Scheme.

僱員及薪酬政策

於二零二三年三月三十一日，本集團於香港共有128名(二零二二年：136名)僱員。本集團主要根據業內慣例及按僱員個人表現及經驗釐定僱員薪酬。除薪金外，本集團提供根據個人表現及其業務表現而發放之酌情花紅、醫療保險保障及多種休假權利。本集團亦根據香港法例第485章《強制性公積金計劃條例》規定就本集團的香港合資格僱員對強制性公積金(「強積金」)作出定額供款。

本公司設有購股權計劃(「購股權計劃」)，目的為給予為本集團成功作出貢獻之合資格參與者獎勵及回報。購股權可授予任何董事或候任董事(不論執行或非執行，包括獨立非執行董事)、僱員或擬聘請僱員(不論全職或兼職)、調任員工、本集團任何成員公司所發行證券之任何持有人、向本集團任何成員公司或任何主要股東或受主要股東控制之公司，或任何由一名或以上屬於上述任何類別參與人士控制之公司提供研究、開發或其他技術支援或顧問、諮詢、專業或其他服務之任何人士或實體。購股權計劃於二零一六年八月九日生效，除非股東於股東大會上提早終止，否則將自該日期起計的十年期間內維持有效。自採納購股權計劃起，概無購股權獲授出。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

PROSPECTS

With the continued uncertainties from geographic tensions and interest rate hikes, 2022 was still a challenging year for business and worldwide economy. With the worldwide relaxation of pandemic restrictions and re-opening of borders in Mainland China, recovery to normality has been expedited in the second half of 2022.

In the first quarter of 2023, real GDP resumed year-on-year growth of 2.7%, having contracted by 4.1% in the preceding quarter. On a seasonally adjusted quarter-to-quarter comparison, real GDP surged by 5.3%.

In Hong Kong, the Government has kept launching different measures and events e.g. consumption vouchers, “Happy Hong Kong” campaign, etc to bolster the consumer spendings and visitor arrivals. At the same time, the Group introduced new marketing campaigns in the commercial investments, to stimulate the footfall and spending.

The Group launched the pre-sales of “Larchwood” in August 2022. As at the date of this report, more than 90% of the released units were sold. The luxury properties project located at Nos. 86A-86D Pokfulam Road is expected to be launched in the second half of 2023. With the border re-opened and new policies and measures formulated by the 2023-24 Budget, e.g. the Capital Investment Entrant Scheme, the sales of the houses shall be enhanced.

During the year, the Group has partnered with AG to acquire Pentahotel Hong Kong, Kowloon. This signifies the Group’s first major investment in the hospitality sector. It is a good opportunity for the Group to leverage its knowledge and expertise in property investment and asset management while generating sustainable management fee income and share of operating profit of the property.

The Group will continue to explore new investment opportunities whilst cautiously monitoring market changes. The Group will also seek for collaboration with strategic partners to strengthen the asset management as well as property development and property investment business. Concomitantly, more ESG factors will be incorporated into the business operations and products.

前景

在地緣局勢緊張及加息的持續不確定性下，二零二二年對商業及全球經濟而言仍然充滿挑戰。隨著全球疫情限制放寬及中國內地重新開放邊境，二零二二年下半年已加快恢復正常。

於二零二三年第一季度，實際國內生產總值恢復按年增長2.7%，較上一季度減少4.1%。經季節性調整後按季比較，實際國內生產總值飆升5.3%。

在香港，政府持續推出不同措施及活動，例如消費券、「開心香港」活動等，以增加消費支出及訪港旅客人數。同時，本集團在商業投資方面推出新的營銷活動，以刺激客流量及消費。

本集團於二零二二年八月推出「Larchwood」預售。於本報告日期，已售出超過90%的已推出單位。位於薄扶林道86A-86D號的豪宅項目預期於二零二三年下半年推出。隨著邊境重新開放及二零二三至二四年度財政預算案所制定的新政策及措施(如資本投資進入計劃)，房屋銷售將得以提升。

年內，本集團與AG合作收購香港九龍貝爾特酒店。這標誌著本集團在款待住宿業務上的首個重大投資。此乃本集團利用其於物業投資及資產管理之知識及專長，同時產生可持續之管理費收入及分佔該物業之經營溢利之良機。

本集團將繼續探索新的投資機會，同時審慎監察市場變化。本集團亦將尋求與策略夥伴合作，以加強資產管理以及物業發展及物業投資業務。與此同時，業務營運及產品將融入更多環境、社會及管治的元素。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

It is expected that 2023 is still a vigilant year. The Group will adopt a prudent approach towards business development and financial positions and aims for a stable return to the stakeholders.

SUSTAINABLE DEVELOPMENT

The Group believes sustainability is the key to its success, insists on “care and love”, and strives to create a great future for the public and the next generation.

Environment

The Group has been promoting sustainability by lowering our carbon footprint and the amount of waste disposal. We have worked with CLP Power Hong Kong Limited (“CLP”) in developing our residential project, the Met. Azure, in Tsing Yi, by installing all-rounded comprehensive intelligent technology to improve energy efficiency, thereby reducing carbon emissions. The Group also engaged CLP to conduct energy audit for The Parkside. The Group will continue to explore new measures that help lowering carbon emissions and climate risks.

Social

The Group affirms it is important to give back to our community, and one of the main causes we support is youth development. Since 2018, the Group has been a strong supporter of Project WeCan Foundation, backing various initiatives to promote the learning, development, and well-being of students.

The Group also sponsored the Community Chest’s “Walk for Million” to support the family and child-welfare services. During the year, volunteers of the Group visited low-income families, bringing support and positive energy to the underprivileged and putting the Group’s philosophy into practice.

Governance

The Group is committed to maintaining a high standard of corporate governance practices. To ensure that all businesses operate with a high standard of ethics, transparency, accountability and integrity, the Group has established procedures for reporting, investigating and handling suspected corruption cases to avoid any corruption-related misconduct.

預期二零二三年仍然是警惕的一年。本集團將對業務發展及財務狀況採取審慎態度，旨在為持份者帶來穩定回報。

可持續發展

本集團相信可持續發展是其成功關鍵，堅持「關愛」並致力為公眾及下一代創造美好將來。

環境

本集團一直透過減少碳足跡及廢物棄置量促進可持續發展。我們與中華電力有限公司(「中華電力」)合作開發位於青衣的住宅項目「蒼藍」，通過安裝全方位的綜合智能技術，提高能源效率，從而減少碳排放。本集團亦委聘中華電力為The Parkside進行能源審核。本集團將繼續探索有助減少碳排放及氣候風險的新措施。

社會

本集團深明回饋社區的重要性，我們支持的其中一個主要項目為青少年發展。自二零一八年起，本集團一直大力支持「學校起動」計劃基金會，支持多項促進學生學習、發展及福祉的計劃。

本集團亦贊助公益金「百萬行」，以支持家庭及兒童福利服務。年內，本集團的義工探訪低收入家庭，為弱勢社群帶來支持及正能量，並實踐本集團的理念。

管治

本集團致力維持高水平之企業管治常規。為確保所有業務均以高標準的道德、透明度、問責制及誠信經營，本集團已制定舉報、調查及處理可疑貪污案件的程序，以避免任何與貪污相關的不當行為。

Board of Directors and Senior Management 董事會及高級管理層

BOARD OF DIRECTORS

Executive Directors

Mr. Tang Ho Hong, aged 36, has been appointed as an executive Director since 3 December 2015 and was appointed as the chief executive officer and authorised representative of the Company on 8 February 2021. He was also appointed as the chairman of the executive committee and the ESG Committee and a member of the remuneration committee and the nomination committee of the Company. Mr. Tang is primarily responsible for the overall management and supervision of operations of the Group, including overseeing property sales and leasing, asset management and investment, and strategic planning on long and short term development. Mr. Tang has over twelve years of experience in property and land matters. Prior to joining the Company, Mr. Tang worked with Wang On Group Limited (“WOG”) in January 2011 as assistant general manager where he focused on property acquisition in Hong Kong and acquired his experience in the property development, management and investment businesses. Mr. Tang graduated from The University of Washington with a degree of Bachelor of Arts in Business Administration. Mr. Tang is a member of the Henan Provincial Committee of The Chinese People’s Political Consultative Conference. He is also a director of certain subsidiaries of the Group and a son of Mr. Tang Ching Ho, the controlling shareholder of the Company.

Ms. Ching Tak Won Teresa, aged 41, has been appointed as an executive Director since 25 June 2019. She was also appointed as a member of the executive committee of the Company. Ms. Ching is currently the general manager of the Group’s property development division and is responsible for the sales and marketing of the Group. She obtained a degree of Bachelor of Business Administration in Marketing and Management of Organisations from The Hong Kong University of Science and Technology and a degree of Master of Science in Real Estate from The University of Hong Kong. She has more than 18 years of experience in the property industry in Hong Kong. Prior to joining the Group in 2016, Ms. Ching joined WOG in 2008 and acted as the assistant general manager (sales and marketing) of WOG. Ms. Ching is also a director of certain subsidiaries of the Group.

董事會

執行董事

鄧灝康先生，36歲，自二零一五年十二月三日獲委任為執行董事，並於二零二一年二月八日獲委任為本公司行政總裁兼授權代表。彼亦獲委任為本公司常務委員會及環境、社會及管治委員會主席，及薪酬委員會及提名委員會成員。鄧先生主要負責本集團業務之整體管理及監管業務營運，包括監督物業銷售及租賃、資產管理及投資，以及短期至長期發展之策略規劃。鄧先生於物業及土地事務擁有逾十二年經驗。加入本公司前，鄧先生於二零一一年一月擔任宏安集團有限公司（「宏安」）助理總經理，集中收購香港物業，累積物業發展、管理及投資業務方面之經驗。鄧先生畢業於華盛頓大學，持有工商管理文學士學位。鄧先生為中國人民政治協商會議河南省委員會委員。彼亦為本集團若干附屬公司之董事，及為鄧清河先生（本公司之控股股東）之兒子。

程德韻女士，41歲，自二零一九年六月二十五日起獲委任為執行董事。彼亦獲委任為本公司常務委員會成員。程女士目前為本集團物業發展部總經理及負責本集團之銷售及市場推廣。彼於香港科技大學取得工商管理（企業營銷及管理）學士學位並於香港大學取得理科碩士（房地產）。彼於香港房地產業擁有逾十八年經驗。於二零一六年加入本集團前，程女士已早於二零零八年加入宏安並擔任宏安之助理總經理（銷售及市場推廣）。程女士亦為本集團若干附屬公司之董事。

Board of Directors and Senior Management (Continued)

董事會及高級管理層(續)

Ms. Wong Chin Han, aged 50, has been appointed as an executive Director since 1 October 2019. She was also appointed as an authorised representative and a member of the executive committee and the ESG Committee of the Company. Ms. Wong is currently the financial controller and the company secretary of the Company. Ms. Wong has over 26 years of experience in corporate finance, professional accounting, internal control and/or company secretarial matters in Hong Kong. She graduated from The Hong Kong University of Science and Technology with a degree of Bachelor of Business Administration. She is a member of the American Institute of Certified Public Accountants. Prior to joining WOG in 2008, Ms. Wong worked for another listed company and an international accountancy firm. Ms. Wong is also a director of certain subsidiaries of the Group.

Independent Non-executive Directors

Mr. Li Wing Sum Steven, aged 66, has been appointed as an independent non-executive Director since 17 March 2016. He was also appointed as the chairman of the audit committee and a member of the remuneration and nomination committees of the Company. Mr. Li was admitted as an associate of The Association of Chartered Certified Accountants in April 1986 and subsequently a fellow member in April 1991. He was also admitted as an associate of the Hong Kong Institute of Certified Public Accountants in May 1986 and subsequently a fellow member in December 1993. Mr. Li has over 36 years of experience in auditing, accounting, taxation, financial management and corporate secretarial. Mr. Li worked for an international accounting firm and held senior posts as group financial controller in various companies. He is currently an independent non-executive director of Allied Sustainability and Environmental Consultants Group Limited and Amasse Capital Holdings Limited, the shares of both of which are listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

黃靜嫻女士，50歲，自二零一九年十月一日起獲委任為執行董事。彼亦獲委任為本公司授權代表及常務委員會及環境、社會及管治委員會成員。黃女士目前為本公司之財務總監及公司秘書。黃女士於香港企業財務、專業會計、內部監控及／或公司秘書事務累積超逾二十六年經驗。彼畢業於香港科技大學，取得工商管理學士學位。彼為美國註冊會計師協會會員。黃女士於二零零八年加入宏安前，曾於另一上市公司及國際會計師事務所任職。黃女士亦為本集團若干附屬公司之董事。

獨立非執行董事

李永森先生，66歲，自二零一六年三月十七日起獲委任為獨立非執行董事。彼亦獲委任為本公司審核委員會主席以及薪酬委員會及提名委員會成員。李先生於一九八六年四月獲認許為英國特許公認會計師公會之會員，其後於一九九一年四月成為資深會員。彼亦於一九八六年五月獲認許為香港會計師公會會員，其後於一九九三年十二月獲認許為資深會員。李先生在審計、會計、稅務、財務管理及公司秘書方面積逾三十六年經驗。李先生曾任職於國際會計師事務所，及於多間公司擔任集團財務總監之高級職位。彼目前為沛然環保顧問有限公司及寶積資本控股有限公司(其股份均於香港聯合交易所有限公司(「聯交所」)GEM上市)之獨立非執行董事。

Board of Directors and Senior Management (Continued)

董事會及高級管理層(續)

Mr. Sung Tze Wah, aged 77, has been appointed as an independent non-executive Director since 17 March 2016. He is a member of the audit committee and the remuneration committee of the Company. Mr. Sung was appointed as the chairman of the nomination committee of the Company on 8 February 2021. He has extensive experience in the surveying sector for over 36 years. Mr. Sung was elected as a professional associate of the Royal Institution of Chartered Surveyors in November 1972, a fellow of The Hong Kong Institute of Surveyors in March 1997, a member of The Singapore Institute of Surveyors and Valuers in April 1989, and was admitted as an associate of The Chartered Institute of Arbitrators in April 1984. Mr. Sung was appointed as the executive estates officer by the Housing & Development Board of the Singapore government from October 1984 to July 1990. He was then promoted to senior estates officer during the period of August 1990 and March 1992. Mr. Sung established LDS International Group Limited and Lawson David & Sung Surveyors Limited in Hong Kong in 1992 and 1996 respectively and is currently a director of Lawson David & Sung Surveyors Limited.

Sr Dr. Leung Tony Ka Tung, aged 74, has been appointed as an independent non-executive Director since 17 March 2016. He is the chairman of the remuneration committee and a member of the audit and nomination committees of the Company. He has over 45 years of experience in the property and hotel industry through his prior employments with the Lands Department of the Hong Kong government from January 1977 to June 1978, and from the 1980's onwards, with various prominent property developers as well as a leading surveyor company in Hong Kong. In 1994, Dr. Leung founded TL Property Consultants International Limited and he is currently the chairman of the TL Property Group companies. Dr. Leung has been appointed as an independent non-executive director of Chi Kan Holdings Limited, a company listed on the Main Board of the Stock Exchange, since July 2020.

宋梓華先生，77歲，自二零一六年三月十七日起獲委任為獨立非執行董事。彼為本公司審核委員會及薪酬委員會成員。宋先生於二零二一年二月八日獲委任為本公司提名委員會主席。彼於測量業擁有逾三十六年之豐富經驗。宋先生於一九七二年十一月獲選為英國皇家特許測量師學會之專業會員、於一九九七年三月成為香港測量師學會資深會員、於一九八九年四月成為新加坡測量師及估價師學會會員、並於一九八四年四月獲認可為英國特許仲裁師學會會員。宋先生於一九八四年十月至一九九零年七月期間獲委任為新加坡政府房屋發展局之行政產業主任。彼其後於一九九零年八月至一九九二年三月期間擢升至高級產業主任。宋先生其後分別於一九九二年及一九九六年在香港成立羅迅國際集團有限公司及羅迅測計師行有限公司及目前為羅迅測計師行有限公司之董事。

梁家棟博士測量師，74歲，自二零一六年三月十七日起獲委任為獨立非執行董事。彼為本公司薪酬委員會主席以及審核委員會及提名委員會成員。他曾於一九七七年一月至一九七八年六月任職香港政府地政署，自八十年代起，彼任職於多間知名物業發展商及一間香港頂尖測量公司，梁博士透過過往之就業資歷於房地產及酒店行業擁有逾四十五年經驗。於一九九四年，梁博士創辦置梁行房地產顧問國際有限公司，而彼目前為置梁行集團公司之主席。梁博士自二零二零年七月起獲委任為聯交所主板上市公司智勤控股有限公司的獨立非執行董事。

Board of Directors and Senior Management (Continued)

董事會及高級管理層(續)

Dr. Leung acted as an independent non-executive director of South China Holdings Company Limited, a company listed on the Main Board of the Stock Exchange, and South China Assets Holdings Limited (formerly known as South China Land Limited), a company listed on the GEM of the Stock Exchange, for the period from December 2012 to June 2017. Dr. Leung obtained a degree of Doctor of Philosophy in Business Administration from Empresarial University in November 2002 through distance learning, a degree of Master of Science in International Real Estate (with Distinction) from The Hong Kong Polytechnic University in November 2004, and a degree of Bachelor of Social Science (Hons) in Economics and Business Administration from Chung Chi College of The Chinese University of Hong Kong in December 1976. He was also admitted as a fellow member of The Hong Kong Institute of Surveyors in February 2012 and a fellow member of Hong Kong Institute of Real Estate Administrators in November 1985. He is a past president of the Hong Kong Institute of Surveyors, a member of Audit Committee of the Hong Kong Housing Society, a member of Appeal Tribunal Panel of HKSAR, a member of the Panel of Advisors on Building Management Disputes of Home Affairs Department.

於二零一二年十二月至二零一七年六月期間，梁博士亦曾任南華集團控股有限公司(於聯交所主板上市)及南華資產控股有限公司(前稱南華置地有限公司)(於聯交所創業板上市)之獨立非執行董事。梁博士透過遙距學習於二零零二年十一月取得Empresarial University (安培純澳大學*)工商管理哲學博士學位、於二零零四年十一月取得香港理工大學國際房地產理學碩士學位(成績優異)及於一九七六年十二月取得香港中文大學崇基書院社會科學經濟及工商管理(榮譽)學士學位。彼亦於二零一二年二月獲認許為香港測量師學會資深會員及於一九八五年十一月獲認許為香港地產行政師學會資深會員。彼曾任香港測量師學會會長、香港房屋協會審核委員會委員、香港特別行政區上訴審裁團成員、民政事務總署大廈管理糾紛顧問小組成員。

Board of Directors and Senior Management (Continued)

董事會及高級管理層(續)

Dr. Chan Ho Wah Terence, aged 52, has been appointed as an independent non-executive Directors since 1 December 2022. He is a member of the audit committee, nomination committee, remuneration committee and ESG Committee of the Company. He has almost 30 years of experience in the area of real estate and infrastructure investment, listed company merger and acquisition in the regional capital market. Dr. Chan is currently the chairman of Bay Area Capital Partners Limited, an asset management firm licensed with the Securities and Futures Commission (the "SFC") of Hong Kong that focuses on private equity investment in the area of real estate and infrastructure asset, property and construction technology, clean energy, fintech, ESG enhancement and smart cities applications. He has also been an Adjunct Associate Professor in the Department of Real Estate and Construction of the University of Hong Kong with main areas of research in cross-border real estate investment, asset securitisation, technology application and sustainable development.

Dr. Chan holds a doctorate degree in Economics and a master's degree in Real Estate, and he also possesses professional fellow membership of CPA Australia and Royal Institute of Chartered Surveyors as well as the professional designation of Chartered Financial Analyst. Dr. Chan devotes to industry and professional bodies through assuming the roles of the chairman of ESG & Sustainable Investment Committee of Hong Kong Independent Non-Executive Director Association, the co-chairman of the Belt and Road Working Group of Hong Kong Green Finance Association, a member of the Committee on Real Estate Investment Trusts of the SFC, a member of the Mainland Opportunities Committee of Financial Services Development Council, an advisory board member of CFA Society Hong Kong, a member of the Greater Bay Area Committee of CPA Australia and the vice-chairman of the Hong Kong Education University Council. Dr. Chan involves in the Hong Kong-Shanghai economic, environmental, green finance & technology partnership and research collaboration through his deputy president role in the Hong Kong-Shanghai Economic Development Association, the president of Shanghai HK Association and a member of the Economic Discipline in the CPPCC Shanghai Municipal Committee since 2017. He is also a member of the Chinese Association of Hong Kong & Macao Studies of the State Council and a member of the 2021 Election Committee of the HKSAR Government.

陳浩華博士，52歲，自二零二二年十二月一日起獲委任為獨立非執行董事。彼為本公司審核委員會、提名委員會、薪酬委員會和環境、社會及管治委員會成員。彼於房地產及基礎建設投資、區域資本市場上市公司併購領域擁有近30年經驗。陳博士現為灣區資本有限公司主席，該公司為香港證券及期貨事務監察委員會(「證監會」)持牌資產管理企業，專注於房地產及基礎建設資產、物業及建築科技、清潔能源、金融科技、改善環境、社會及管治及智慧城市應用領域之私募股權基金。彼亦為香港大學房地產及建設系兼任副教授，主要研究領域為跨境房地產投資、資產證券化、科技應用及可持續發展。

陳博士持有經濟學博士學位及房地產學碩士學位，彼亦擁有澳洲會計師公會及英國皇家特許測量師學會之專業資深會員資格以及美國特許金融分析師之專業認證。陳博士擔任香港獨立非執行董事協會可持續投資委員會主席、香港綠色金融協會一帶一路工作組聯席主席、證監會房地產投資信託基金委員會委員、香港金融發展局內地機遇委員會委員、香港特許金融分析師香港分會顧問委員會委員、澳洲會計師公會大灣區委員會委員及香港教育大學校董會副主席，對業界及專業團體作出貢獻。陳博士自二零一七年起擔任滬港經濟發展協會副會長、上海香港聯會會長及上海市政協經濟界別委員，參與港滬兩地經濟、環境、綠色金融及科技夥伴關係及研究合作。彼亦為國務院全國港澳研究會會員及香港特區政府二零二一年選舉委員會委員。

Board of Directors and Senior Management (Continued)

董事會及高級管理層(續)

SENIOR MANAGEMENT

Mr. Ip Shu Pui, is the legal counsel of the Group. Mr. Ip obtained a Bachelor of Laws with Honours Degree from The City University of Hong Kong. He has been qualified as a solicitor in Hong Kong since December 1996. Mr. Ip worked in WOG since 2005 prior to joining the Group in 2016.

Mr. Chan Cheong Shing, Bryan, is the director of the project planning division and a member of the ESG Committee of the Company. Mr. Chan is responsible for managing the planning, design and works of property developments projects of the Group. Mr. Chan obtained a Degree of Bachelor of Arts (Architectural Studies) in 1993 and a Degree of Master of Architecture in 1996 respectively from the University of Hong Kong. He is a registered architect of Hong Kong, a member of the Hong Kong Institute of Architects, as well as an authorized person in Building Department's Register under the list of architects. He has also obtained the qualification of People's Republic of China Class I Registered Architect. Mr. Chan has more than 25 years of experience in property development projects and he was the director of an architect's firm prior to joining the Group in 2016.

Dr. Leu Ching Yin, Alison, is the general manager of quantity surveying division of the Group. Dr. Leu is responsible for managing all aspects of cost and contracts of property developments of the Group. She obtained a Bachelor of Laws with Honours Degree, a Degree of Master of Laws, a Degree of Master of Science in International Real Estate and a Engineering Doctorate Degree. Dr. Leu is a registered surveyor of Hong Kong, a member of the Hong Kong Institute of Surveyors, a member of Royal Institution of Chartered Surveyors, a member of Chartered Institute of Building and also BEAM Professional. She has over 30 years of experience in quantity surveying practices for property development projects.

高級管理層

葉樹培先生，為本集團法律顧問。葉先生於香港城市大學取得法律學榮譽學士學位。彼自一九九六年十二月起成為香港執業律師。於二零一六年加入本集團前，葉先生自二零零五年起於宏安任職。

陳昌成先生，為本公司項目規劃部總監及環境、社會及管治委員會成員。陳先生負責管理本集團物業發展項目之規劃、設計及工程。陳先生於一九九三年取得香港大學文學士(建築學)學位，並於一九九六年取得香港大學建築學碩士學位。彼為香港註冊建築師、香港建築師學會會員，及屋宇署認可人士名冊上之認可人士(建築師名單)。彼亦取得中華人民共和國一級註冊建築師資格。陳先生在物業發展項目方面擁有逾二十五年之經驗。於二零一六年加入本集團之前，彼為一家建築師事務所之董事。

廖靜賢博士，為本集團工料測量部的總經理。廖博士負責管理本集團物業發展項目的成本管理及工程合約的所有方面。彼取得法學士(榮譽)學位、法學碩士學位、國際房地產理學碩士學位及工程學博士學位。廖博士為香港註冊測量師、香港測量師學會會員、英國皇家特許測量師學會會員、英國特許建造學會會員及綠建專才。彼於物業發展項目工料測量方面執業超過30年經驗。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate governance and is committed to achieving a high standard of corporate governance within a sensible framework with a strong emphasis on transparency, accountability, integrity and independence. The Board believes that good corporate governance practices are fundamental and essential to the success of the Company and the enhancement of its effectiveness and corporate image.

The Company adopted the principles and complied with the code provisions of the “Corporate Governance Code” (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) save as below:

Mr. Chan Chun Hong resigned as the non-executive chairman with effective from 8 February 2021. Since then, the Company has been searching suitable candidate to fill the vacancy. However, the search process has not been successful. As at the date of this report, no Chairman has been appointed and the Company will continue to search the replacement and will make announcement in accordance with the Listing Rules as and when appropriate. During the year, the substantive corporate governance functions of the chairman of the board under the applicable provisions of the CG Code were performed by the Company’s chief executive officer and executive Director, Mr. Tang Ho Hong, a deviation from code provision C.2.1 of the CG Code.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time, (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standards set out in the Model Code throughout the year under review.

企業管治常規

本公司了解企業管治之重要性，並致力於合理框架內維持高水平之企業管治，十分重視透明度、問責性、誠信及獨立性。董事會相信，良好之企業管治常規乃本公司之基礎，對本公司之成功及提升其效率和企業形象至為重要。

本公司採納聯交所證券上市規則(「上市規則」)附錄十四所載之《企業管治守則》(「企業管治守則」)之原則並已遵守有關守則條文，惟以下方面除外：

陳振康先生自二零二一年二月八日起辭去非執行主席職務。自此，本公司一直在物色合適的人選來填補該空缺。然而，搜尋過程並不成功。於本報告日期，本公司尚未委任主席，而本公司將繼續物色替代人選，並將在適當時根據上市規則作出公佈。本年度，根據企業管治守則的適用條文，董事會主席的實質企業管治職能由本公司的行政總裁兼執行董事鄧灝康先生履行，偏離了企業管治守則第C.2.1條之守則條文。

董事及有關僱員進行證券交易之守則

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》(經不時修訂)(「標準守則」)作為其本身有關董事進行證券交易之操守守則。經本公司作出具體查詢後，全體董事確認於整個回顧年度一直遵守標準守則所載之規定標準。

Corporate Governance Report (Continued)

企業管治報告(續)

The Company also adopted a code of conduct regarding securities transactions on no less exacting terms than the Model Code by the relevant employees of the Group who are considered likely to be in possession of unpublished price sensitive information in relation to the Company or its securities pursuant to code provision C.1.3 of the CG Code. To the best knowledge and belief of the Directors, all Directors and relevant employees have complied with the required standards of such code.

BUSINESS MODEL AND CORPORATE STRATEGY

The Group is principally engaged in the businesses of developing residential and commercial properties for sale, investing in commercial and industrial properties for investment return and capital appreciation, and asset management. The Group's strategy for generating and preserving the shareholders' value in the long run is to invest prudently in projects and opportunities which maximise return to the shareholders. With respect to property development, the Group actively explores opportunities and increases its land portfolio which forms the basis for generating gain in the property development. To cope with the dynamic and uncertain property market conditions, the Group mainly focuses on projects with shorter development cycle in order to provide greater turnover cycle, flexibility and reduction of business risk. On the other hand, the Group continues to maintain a balanced portfolio of property investments, regularly review its tenant mix, with an aim to maximise rental yield and secure a stable stream of income to support the recurring operations of the Group. The Group also aims to expand the asset management segment to increase fee incomes and return. Overall, the Group adopts a proactive and prudent approach in developing its business.

In short-term, the Group continuously reviews and updates its strategies to provide better clarity on direction and business models. The Group takes active and prompt measures to meet market changes through adjustment of business strategy and control over costs. Further, the Group strives to maintain a healthy financing structure and devotes effort to securing banking facilities which is regarded as an important element for supporting continuous business development of the Group.

根據企業管治守則之守則條文第C.1.3條，本公司亦採納一套證券交易操守守則，其條款之嚴謹程度不遜於標準守則，以供被視為可能擁有本公司或其證券未經發佈價格敏感資料之本集團有關僱員遵循。據董事所深知及確信，所有董事及有關僱員均已遵守該守則之規定標準。

業務模式及企業策略

本集團主要從事發展待售住宅及商用物業、投資工商物業以獲取投資回報及資本增值、以及資產管理之業務。為長期創造及維持股東之價值，本集團採取之策略是審慎投資項目及機會，務求為股東帶來最大回報。就物業發展而言，本集團積極物色機會及增加土地組合，為物業發展打好基礎，以錄得收益。為應對千變萬化及不明朗之物業市況，本集團注重發展週期較快之項目，以提供較快之週轉期、較大之靈活性及大幅減低業務風險。另一方面，本集團繼續維持均衡之物業投資組合，定期檢討租戶組合，旨在創造最大租金回報及獲得穩定收入來源，支持本集團之經常性業務。本集團亦旨在擴充資產管理分部，以增加費用收入及回報。整體而言，本集團採取主動及審慎態度發展旗下業務。

短期而言，本集團繼續檢討及更新其策略，進一步釐清方針及業務模式。本集團主動及適時採取措施以滿足市場變化，包括調整業務策略及控制成本。此外，本集團致力維持穩健財務架構及爭取銀行融資，對本集團持續業務發展而言不可或缺。

Corporate Governance Report (Continued)

企業管治報告(續)

THE BOARD

Roles and Responsibilities of the Board and the Senior Management

The Board is responsible for formulating of corporate strategies and internal control, reviewing and guiding the business and affairs, monitoring financial and operating performance and is individually and collectively accountable to the shareholders of the Company for the success and sustainable development of the Group. The independent non-executive Directors (the “INEDs”) only account for various industry expertise and overseeing the Group’s business, whilst the general management and day-to-day management are delegated to the executive Directors and the senior management of the Company, they will meet regularly to review the performance of the Group and to co-ordinate overall resources among the development of the Group.

Apart from these, the Board will consider and make decision for any major acquisitions and disposals, review of interim and annual financial results, appointments/removals of Directors and auditor, evaluation on the performance and compensation of senior management of the Company, any material capital transactions and other significant operational and financial affairs. With a review to maintaining an appropriate balance of authority and responsibility, such functions are either carried out directly by the Board or indirectly through various committees established by the Board, with respective functions set out in their terms of reference. Currently, there are four board committees, namely executive committee (the “Executive Committee”), audit committee (the “Audit Committee”), remuneration committee (the “Remuneration Committee”) and nomination committee (the “Nomination Committee”).

All Directors will ensure that they can give sufficient attention to discharge their responsibilities to the affairs of the Company and the Directors have disclosed to the Company the identity and nature of offices held in any public organisation and other significant commitments on an annual basis.

董事會

董事會及高級管理層之角色及責任

董事會負責制定企業策略及內部監控、檢閱及領導業務及事務、監察財務及經營表現，且個別及共同就本集團之成功及可持續發展為對本公司之股東應有的責任。獨立非執行董事（「獨立非執行董事」）僅負責各項行業專業知識及監督本集團業務，而整體管理及日常管理則由執行董事及本公司高級管理層負責，彼等將定期會面以檢討本集團表現及統籌本集團發展之整體資源。

除上述者外，董事會將審議並對任何重大收購及出售事項作出決定、審閱中期及全年財務業績，委任／罷免董事及核數師、評估本公司高級管理層之表現及薪酬、任何重大資本交易以及其他重大營運及財務事宜。為維持權力與責任間達致適當平衡，此等職能由董事會直接執行或透過董事會成立之各個委員會間接執行，而各委員會之職能載於各自之職權範圍內。目前，董事會共有四個董事委員會，分別為常務委員會（「常務委員會」）、審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。

全體董事保證可充分應付履行對本公司事務之職責，董事均按年向本公司披露於任何公共機構所擔任職位之身份及性質以及其他重大承擔。

Corporate Governance Report (Continued)

企業管治報告(續)

During the year, regular Board meeting were held four times to review, consider and approve, among others, the annual and interim results, the business operations and the effectiveness of internal control systems of the Group. Apart from these regular Board meetings, Board meetings are also held, as and when necessary, to consider major issues. Notice of at least 14 days for each regular Board meeting is given to all Directors. All such minutes are kept by the company secretary of the Company and are open for inspection at any reasonable time on reasonable notice by any Director. Apart from the regular Board meetings, the Chief Executive Officer of the Company also met with the INEDs without the presence of other executive Directors during the year.

Composition

The Board currently has seven Directors comprising three executive Directors and four INEDs. The Directors during the year and up to the date of this annual report were:

Executive Directors

Mr. Tang Ho Hong, *Chief Executive Officer*
 Ms. Ching Tak Won Teresa
 Ms. Wong Chin Han

Independent Non-executive Directors

Mr. Li Wing Sum Steven
 Mr. Sung Tze Wah
 Sr Dr. Leung Tony Ka Tung
 Dr. Chan Ho Wah Terence (*appointed on 1 December 2022*)

There are no financial, business, family or other material relationships among the Directors. The biographical details of all Directors are set out on pages 32 to 36 of this annual report.

年內，已舉行四次定期董事會會議，以審核、考慮及批准(其中包括)全年及中期業績以及本集團之業務營運及內部監控系統之成效。除該等定期董事會會議外，董事會會議亦會在有需要時舉行以考慮重大事宜。各定期董事會會議須向全體董事發出最少14日之通知。所有該等會議記錄均由本公司之公司秘書備存，並可供任何董事在提出合理通知下於任何合理時間查閱。除舉行定期董事會會議外，當時本公司行政總裁亦已於年內在其他執行董事避席之情況下與獨立非執行董事舉行會議。

成員組成

董事會目前有七名董事，包括三名執行董事及四名獨立非執行董事。於年內及截至本年報日期，在任董事如下：

執行董事

鄧灝康先生，*行政總裁*
 程德韻女士
 黃靜嫻女士

獨立非執行董事

李永森先生
 宋梓華先生
 梁家棟博士測量師
 陳浩華博士(二零二二年十二月一日獲委任)

董事相互之間概無財務、業務、家庭或其他重大關係。全體董事之履歷詳情載於本年報第32至36頁。

Corporate Governance Report (Continued)

企業管治報告(續)

The Board possesses a mix and balance of skills and experience which are benefit for the requirements of the business of the Company. The opinion raised by the INEDs in Board meetings may facilitate the maintenance of good corporate governance practices. The Board has four INEDs, representing more than one-third of the Board, and at least one of the INEDs has the appropriate professional qualification and/or accounting and audit experience and expertise as required by Rules 3.10(1) and (2) and 3.10A of the Listing Rules. A balanced composition of executive and non-executive Directors also generates a strong independent element on the Board, which allows for an independent and objective decision making process for the best interests of the Company and its shareholders. All Directors are aware of the required levels of fiduciary duties, care, skill and diligence under Rule 3.08 of the Listing Rules.

In compliance with code provision B.1.2 of the CG Code, an updated list of the Directors identifying their role and function are available on the websites of the Company (www.woproperties.com) and the Stock Exchange (www.hkexnews.hk). The Company will review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the Group's business and to enhance the shareholders' value.

Details of the Directors' remuneration for the year ended 31 March 2023 as set out in note 8 to financial statements of this annual report is also set out below:

董事會成員具備有利經營本公司業務所需之各種技能及經驗。獨立非執行董事於董事會會議上提出之意見有助維持良好之企業管治常規。董事會有四名獨立非執行董事(佔董事會成員三分之一以上)，且最少一名獨立非執行董事具備上市規則第3.10(1)及(2)條以及第3.10A條所要求之適當專業資格及／或會計及核數經驗及專長。執行董事及非執行董事之人數比例均衡分配，亦確保董事會極具獨立性，可就本公司及其股東之最佳利益作出獨立而客觀之決策。全體董事均知悉上市規則第3.08條規定之誠信責任、謹慎、技能及勤勉水平。

為遵守企業管治守則之守則條文第B.1.2條，列明董事角色及職能之最新董事名單可在本公司網頁(www.woproperties.com)及聯交所網頁(www.hkexnews.hk)查閱。本公司將不時檢討董事會之成員組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團之業務需要，並提升股東價值。

本年報之財務報表附註8所載截至二零二三年三月三十一日止年度之董事薪酬詳情亦載列如下：

Remuneration to the Directors	董事薪酬	Number of individual 人數
Below HK\$500,000	500,000港元以下	4
HK\$500,000 to HK\$1,000,000	500,000港元至1,000,000港元	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–
Over HK\$1,500,000	1,500,000港元以上	3

Corporate Governance Report (Continued)

企業管治報告(續)

Chairman and Chief Executive Officer

As at the date of this report, the Board is still identifying an appropriate person to fill the vacancy as chairman of the Board since the resignation of Mr. Chan Chun Hong on 8 February 2021 and the chief executive officer of the Company is Mr. Tang Ho Hong.

The roles of the chairman and the chief executive officer of the Company should be separate to reinforce their respective independence and accountability. The respective responsibilities of these two roles are clearly segregated. The chairman of the Board, is primarily responsible for formulation of overall strategic planning and leadership of the Board and the chief executive officer, is responsible for the day-to-day business operations and implementation of the business strategies adopted by the Board.

Appointment and Re-election of the Directors

All INEDs are appointed with no specific duration and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the bye-laws of the Company (the "Bye-laws") and the Listing Rules as set out under respective letters of appointment which may be terminated by giving one-month notice. The executive Directors are appointed with no specific term as set out under respective service agreements which may be terminated by giving six-month notice. One-third of the Directors are subject to retirement by rotation and, being eligible, offer themselves for re-election at the annual general meetings in accordance with the Bye-law 84(1) of the Bye-laws. In addition, Directors who are appointed by the Board to fill casual vacancies or as an addition to the existing Board are subject to re-election at the next following general meeting of the Company after his/her appointment.

主席與行政總裁

於本報告日期，自陳振康先生於二零二一年二月八日辭任以來，董事會仍在物色合適人選填補董事會主席的空缺，而本公司行政總裁為鄧灝康先生。

本公司主席及行政總裁之角色應有所區分，以加強彼此之獨立性及問責性。彼等各自之職責已清楚區分。董事會主席主要負責制定整體策略規劃及領導董事會，而行政總裁則負責日常業務營運及執行董事會採納之業務策略。

委任及重選董事

所有獨立非執行董事之委任並無指定任期，並須根據本公司之公司細則(「公司細則」)及上市規則於本公司股東大會上輪值退任及膺選連任(如相關委任函所載)，可透過發出一個月通知予以終止。執行董事的委任並無載列於各服務協議的特定年期，可透過發出六個月通知予以終止。根據公司細則第84(1)條，三分之一董事須於股東週年大會上輪值退任，惟彼等符合資格並願意膺選連任。此外，由董事會任命以填補臨時空缺或出任現行董事會新增職位之董事，均須於其獲委任後之本公司下屆股東大會上重選連任。

Corporate Governance Report (Continued)

企業管治報告(續)

Independence of INEDs

The INEDs are required to confirm their independence upon their appointment and on an annual basis. The Company has received from each INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules for the year ended 31 March 2023. The INEDs would not participate in the Group's daily operation and they would abstain from voting on any resolution(s) in which he had any interest and, therefore, the Company continues to consider all the INEDs to be independent for the year under review and up to the date of this annual report.

Corporate Governance

The Board has undertaken the responsibility for performing the corporate governance duties pursuant to code provision A.2.1 of the CG Code and is committed to ensuring that an effective governance structure is in place to continuously review, monitor and improve the corporate governance practices within the Group with regard to the prevailing legal and regulatory requirements.

The corporate governance duties performed by the Board are to review the policies and measures on the Group's corporate governance, to review a code of conduct applicable to the Directors and employees of the Company, to monitor the Company's legal and regulatory compliance, training and continuing professional development of Directors and to review the Company's compliance with the CG Code and the disclosure in this annual report.

This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

獨立非執行董事之獨立性

獨立非執行董事須在彼等獲委任時及每年確認其獨立性。截至二零二三年三月三十一日止年度，本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份而發出之年度確認書。獨立非執行董事不會參與本集團日常營運且彼等將就其於其中擁有任何利益的任何決議案放棄投票，因此，本公司繼續認為全體獨立非執行董事於回顧年度及直至本年報日期止均屬獨立人士。

企業管治

董事會承諾根據企業管治守則之守則條文第A.2.1條履行企業管治職責，並致力確保實行有效之管治架構，以因應現行法律及監管要求，持續檢討、監察及改善本集團內部企業管治常規。

董事會履行的企業管治職能為檢討本集團企業管治之各種政策及措施、審查適用於董事及本公司僱員之操守守則、監察本公司之法律和監管合規情況、董事之培訓和持續專業發展情況，以及審閱本公司遵守企業管治守則之情況及本年報之披露情況。

本企業管治報告已獲董事會審閱，以履行其企業管治職責。

Corporate Governance Report (Continued)

企業管治報告(續)

Continuous Professional Development

Pursuant to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The company secretary of the Company regularly circulates training materials or briefings to all Directors in respect of the updates on, among other things, the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") or guidelines, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and financial or accounting standards which may be of the interest to the Directors.

In addition, the company secretary of the Company also provides and circulates to the Directors with monthly and regular updates relating to the Group's business, financial position and business environment, in which the Group operates. During the year, all Directors have complied with the code provisions in relation to continuous professional development, including but not limited to reading materials relevant to the Company's business, director's duties and responsibilities.

The company secretary of the Company continuously updates Directors constantly on the latest developments regarding the Group's business and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

During the year, all Directors have provided their training records to the Company on a regular basis, and such records have been maintained by the company secretary of the Company for accurate and comprehensive record keeping.

Liability Insurance for the Directors

The Company has arranged for appropriate directors and officers liability insurance to indemnify its Directors against liabilities arising out of legal action on corporate activities. Such insurance coverage is reviewed and renewed with consultant advice on an annual basis.

持續專業發展

根據企業管治守則之守則條文第C.1.4條，全體董事應參與持續專業發展，以提升及更新彼等之知識及技能。這是為了確保彼等對董事會作出知情及相關之貢獻。本公司之公司秘書定期向全體董事傳閱可能對董事而言屬重要之培訓材料或簡報，內容有關(其中包括)上市規則、香港法例第571章《證券及期貨條例》(「證券及期貨條例」)或指引、香港法例第622章公司條例及財務或會計準則之最新資料。

此外，本公司之公司秘書亦向董事提供及傳閱每月及定期更新資料，內容包括本集團業務、財務狀況及本集團經營所處業務環境。年內，全體董事已遵守有關持續專業發展之守則條文，包括但不限於閱讀有關本公司業務、董事職能與責任之資料。

本公司之公司秘書持續向董事提供有關本集團業務及其他適用監管要求之最新發展資料，以確保遵守企業管治常規並提高董事對良好企業管治常規之意識。

年內，全體董事已定期向本公司提供培訓記錄，而有關記錄已由本公司之公司秘書保存，藉以備存準確及完備之記錄。

董事之責任保險

本公司已安排合適的董事及高級職員責任保險，以彌償其董事因企業活動之法律訴訟所承擔之責任。該等保險受保範圍根據顧問意見按年檢討及重續。

Corporate Governance Report (Continued)

企業管治報告(續)

BOARD COMMITTEES

The Board has established various committees, including the Executive Committee, Audit Committee, Remuneration Committee and Nomination Committee, each of which has the specific written terms of reference that will be reviewed and updated, where necessary. Minutes of all meetings and resolutions of the committees are kept by the company secretary of the Company and open for inspection at any reasonable time on reasonable notice by any Director. Each committee is required to report to the Board on its decision and recommendations, where appropriate.

Executive Committee

The Executive Committee has been established since March 2016 with specific written terms of reference with authority delegated by the Board, which are available on the websites of the Company and the Stock Exchange. The Executive Committee is responsible for general management, supervising the day-to-day management, performance and operations in accordance with the business strategy and keeping under review strategy and business development initiatives of the Group and monitoring their implementation. Currently, the Executive Committee comprises three members, namely Mr. Tang Ho Hong, Ms. Ching Tak Won Teresa and Ms. Wong Chin Han. Mr. Tang Ho Hong is the chairman of the Executive Committee.

Audit Committee

The Audit Committee has been established since March 2016 with specific written terms of reference, stipulating its authorities and duties in compliance with Rule 3.21 of the Listing Rules, which are available on the websites of the Company and the Stock Exchange. Currently, the Audit Committee comprises four INEDs, namely, Mr. Li Wing Sum Steven, Mr. Sung Tze Wah, Sr Dr. Leung Tony Ka Tung and Dr. Chan Ho Wah Terence and Mr. Li Wing Sum Steven is the chairman of the Audit Committee.

董事委員會

董事會已成立各個委員會，包括常務委員會、審核委員會、薪酬委員會及提名委員會，並分別訂立具體書面職權範圍，在有需要情況下進行檢討及更新。委員會所有會議記錄及決議案文本均由本公司之公司秘書備存，並可供任何董事在提出合理通知下於任何合理時間查閱。各委員會須向董事會匯報其決定及建議(倘適合)。

常務委員會

常務委員會自二零一六年三月起成立，並已訂立具體書面職權範圍，載列董事會之授權，可於本公司網頁及聯交所網頁閱覽。常務委員會負責整體管理、根據業務策略監督日常管理、業績表現及業務營運，以及持續審閱本集團之策略及業務發展計劃及監察其執行情況。目前，常務委員會由三名成員組成，分別為鄧灝康先生、程德韻女士及黃靜嫻女士，而鄧灝康先生為常務委員會主席。

審核委員會

審核委員會根據上市規則第3.21條自二零一六年三月起成立，並已訂立具體書面職權範圍，規定其職權及職責，可於本公司網頁及聯交所網頁閱覽。審核委員會目前由四名獨立非執行董事組成，分別為李永森先生、宋梓華先生、梁家棟博士測量師及陳浩華博士，而李永森先生為審核委員會主席。

Corporate Governance Report (Continued)

企業管治報告(續)

The functions of the Audit Committee is, among others, to assist the Board to review the financial reporting, including interim and final results, to supervise over the Group's internal controls, risk management and to monitor the internal and external audit functions, the appointment, the re-appointment and removal of external auditor and to make relevant recommendations to the Board to ensure effective and efficient operation and reliable reporting. The functions of the Audit Committee will be reviewed regularly by the Board and amended from time to time, as and when appropriate, in order to be in compliance with the code provision of the CG Code (as amended from time to time).

The Audit Committee is provided with sufficient resources to discharge its duties and may access to independent professional advice according to the Company's policy, if considered necessary.

During the year under review, the Audit Committee members held two regular meetings with the Group's senior management and the external auditor of the Company. During the year and up to the date of this report, the Audit Committee met to discuss and review, inter alia, the following matters:

- (a) the annual results for the years ended 31 March 2022 and 2023, as well as the interim results for the six-month ended 30 September 2022 to ensure for full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal requirement for presenting the same to the Board for approval;
- (b) the term and remuneration for the appointment of Ernst & Young as external auditor to audit and report on the consolidated financial statement of the Group for the years ended 31 March 2022 and 2023 performed agreed upon procedures on the interim results for the six-month ended 30 September 2022;
- (c) the independence of the external auditor especially for those non-audit services;

審核委員會之職能旨在(其中包括)協助董事會檢討財務匯報(包括中期及全年業績)、監督本集團之內部監控及風險管理、監察內部及外部審計職能、委聘、續聘及罷免外聘核數師,以及向董事會作出相關推薦建議,藉以確保切實高效之業務營運及可靠之匯報。審核委員會之職能將由董事會定期檢討並不時於適當時候作出修訂,以遵守企業管治守則之守則條文(經不時修訂)。

審核委員會獲提供充分資源以履行其職責,並可根據本公司之政策在認為有需要之情況下尋求獨立專業意見。

於回顧年度,審核委員會成員與本集團高級管理層以及本公司外聘核數師舉行兩次定期會議。於本年度及直至本報告日期,審核委員會曾舉行會議以討論及審閱(其中包括)以下事宜:

- (a) 截至二零二二年及二零二三年三月三十一日止年度之全年業績及截至二零二二年九月三十日止六個月之中期業績,以確保上述根據會計準則及其他法律規定編製並呈交董事會批准之財務報表作出全面、完整及準確披露;
- (b) 委任安永會計師事務所為外聘核數師之條款及薪酬,以就本集團截至二零二二年及二零二三年三月三十一日止年度之綜合財務報表進行審核及呈報,及對截至二零二二年九月三十日止六個月之中期業績執行經協定程序;
- (c) 外聘核數師(尤其是其非核數服務)之獨立性;

Corporate Governance Report (Continued)

企業管治報告(續)

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| (d) the connected transaction(s) of the Group; | (d) 本集團之關連交易； |
| (e) the overall effectiveness of internal controls and risk management systems; and | (e) 內部監控及風險管理系統之整體成效；及 |
| (f) the adequacy of resources, qualifications and experience of staff, the accounting and financial reporting matters and their training programmes and budget. | (f) 員工資源、資格及經驗是否足夠、會計及財務匯報事宜以及彼等之培訓計劃及預算。 |

The Audit Committee is satisfied with, inter alia, the audit fees, effectiveness of the audit process, independence and objectivity of Ernst & Young and has recommended to the Board the re-appointment of Ernst & Young as the Company's external auditor for the ensuing year at the forthcoming annual general meeting of the Company.

審核委員會對(其中包括)安永會計師事務所之審核費用、審核程序成效、獨立性及客觀性感到滿意，故向董事會建議於本公司應屆股東週年大會上續聘安永會計師事務所為本公司來年之外聘核數師。

Remuneration Committee

The Remuneration Committee has been established on 17 March 2016 with specific written terms of reference, as revised from time to time, stipulating its authorities and duties in compliance with code provision E.1.2 of the CG Code, which are available on the websites of the Company and the Stock Exchange. Currently, the Remuneration Committee comprises four INEDs, namely, Mr. Li Wing Sum Steven, Mr. Sung Tze Wah, Sr Dr. Leung Tony Ka Tung and Dr. Chan Ho Wah Terence, and one executive Director, namely Mr. Tang Ho Hong. Sr Dr. Leung Tony Ka Tung is the chairman of the Remuneration Committee. Majority of the Remuneration Committee members are INEDs.

薪酬委員會

薪酬委員會根據企業管治守則之守則條文第E.1.2條於二零一六年三月十七日成立，並已訂立具體書面職權範圍(經不時修訂)，規定其職權及職責，可於本公司網頁及聯交所網頁閱覽。薪酬委員會目前由四名獨立非執行董事(即李永森先生、宋梓華先生、梁家棟博士測量師及陳浩華博士)及一名執行董事(即鄧灝康先生)組成。梁家棟博士測量師為薪酬委員會主席。薪酬委員會之大部分成員為獨立非執行董事。

During the year, the terms of reference of the Remuneration Committee was revised to include the reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules as a duty. The revised terms of reference was published on the websites of the Company and the Stock Exchange on 30 December 2022. By reference to the corporate goals and objectives of the Company, the primary roles and functions of the Remuneration Committee are as follows:

於本年度，薪酬委員會的職權範圍已作出修訂，以加入審閱及/或批准上市規則第17章項下有關股份計劃的事宜作為職責。經修訂之職權範圍已於二零二二年十二月三十日刊載於本公司及聯交所網站。參照本公司之公司目標及宗旨，薪酬委員會之主要角色及職能如下：

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| (a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing a remuneration policy on the basis of basic salary and allowances, discretionary bonus and share options; | (a) 根據基本薪金及津貼、酌情花紅及購股權，就本公司全體董事與高級管理層之薪酬政策及架構以及就制定薪酬政策設立正式及具透明度之程序，向董事會提供推薦建議； |
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Corporate Governance Report (Continued)

企業管治報告(續)

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| (b) to review and approve the senior management's remuneration proposals with reference to the Board's corporate goals and objectives; | (b) 參考董事會之公司目標及宗旨，審閱及批准高級管理層之薪酬建議； |
| (c) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Company, including, but not limited to, benefits in kind, pension rights and compensation payments for loss or termination of their office or appointment; | (c) 就個別本公司執行董事及高級管理層之薪酬待遇向董事會提供推薦建議，包括但不限於實物利益、退休金權利及離職或終止職務或委任賠償付款； |
| (d) to make recommendations to the Board on the directors' fee of the INEDs with reference to the range of remuneration of other independent non-executive directors in the similar industry and allow any out-of-pocket expenses incurred in connection with the performance of their duties; | (d) 經參考類似行業其他獨立非執行董事之薪酬範圍，就獨立非執行董事之董事袍金向董事會提出推薦建議，並給予其在履行職責時所產生之任何自付費用； |
| (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; | (e) 考慮可比較公司支付之薪金、須付出之時間及職責，以及本集團內其他職位聘用條件； |
| (f) to review and approve compensation payable to executive Directors and senior management of the Company for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; | (f) 檢討及批准向本公司執行董事及高級管理層就其離職或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平及不致過多； |
| (g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and | (g) 審閱及批准因行為失當而解僱或罷免董事所涉及之補償安排，以確保補償與合約條款一致；若未能與合約條款一致，賠償亦屬合理及適宜；及 |
| (h) to review and/or approve matters relating to share scheme under Chapter 17 of the Listing Rules. | (h) 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。 |

The Remuneration Committee is provided with sufficient resources to discharge its duties and may access to independent professional advice according to the Company's policy, if considered necessary.

薪酬委員會獲提供充分資源以履行其職責，並可根據本公司之政策在認為有需要之情況下尋求獨立專業意見。

Corporate Governance Report (Continued)

企業管治報告(續)

During the year under review, the Remuneration Committee held two meetings, in which it reviewed and recommended the remuneration package of the newly appointed Director, and reviewed the existing remuneration policy by reference with the market research, communicated with the chief executive officer of the Company; and recommended amendments to the existing remuneration policy, if appropriate, performance-based bonus and approved the remuneration package and performance-based bonus paid to other Directors and senior management of the Company. No Director took part in any discussion or determination about his own remuneration.

The Remuneration Committee has discharged or will continue to discharge its major roles to, among other things, approve the terms of the service agreements of the Directors and the senior management of the Company, make recommendations with respect to the remuneration and policies of the Directors and senior management of the Company and to review the remuneration package and recommend salaries, bonuses, including the incentive awards for Directors and senior management of the Company.

Pursuant to the code provision E.1.5, the annual remuneration of other members of the senior management by bands for the year ended 31 March 2023 is set out below:

於回顧年度內，薪酬委員會舉行兩次會議，於會上審閱及推薦新委任董事的薪酬待遇，及參照市場研究審閱現有薪酬政策、與本公司行政總裁交流、就現有薪酬政策(如適用)、以績效為本的花紅提出修改建議，並批准向本公司其他董事及高級管理層支付之薪酬待遇及以績效為本的花紅。概無董事參與有關其本身薪酬之任何討論或釐定。

薪酬委員會已履行或將繼續履行其主要職務，以(其中包括)批准本公司董事及高級管理層之服務協議條款、就本公司董事及高級管理層之薪酬及政策作出推薦建議，並就本公司董事及高級管理層之薪酬待遇及建議薪金、花紅(包括獎勵)進行檢討。

根據守則條文第E.1.5條，於截至二零二三年三月三十一日止年度，高級管理層其他成員按等級劃分之年度薪酬載列如下：

Remuneration to the senior management by bands	按等級劃分之高級管理層薪酬	Number of individual 人數
Below HK\$500,000	500,000港元以下	0
HK\$500,000 to HK\$1,000,000	500,000港元至1,000,000港元	0
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	0
Over HK\$1,500,000	1,500,000港元以上	3

Corporate Governance Report (Continued)

企業管治報告(續)

Nomination Committee

The Nomination Committee was established on 17 March 2016 with specific written terms of reference, as revised from time to time, stipulating its authorities and duties in compliance with code provision B.3.1 of the CG Code, which are available on the websites of the Company and the Stock Exchange. Currently, the Nomination Committee comprises four INEDs, namely, Mr. Sung Tze Wah, Mr. Li Wing Sum Steven, Sr Dr. Leung Tony Ka Tung and Dr. Chan Ho Wah Terence, and one executive Director, namely Mr. Tang Ho Hong. Mr. Sung Tze Wah is the chairman of the Nomination Committee.

By reference to the corporate goals and objectives of the Company, the primary roles and functions of the Nomination Committee are as follows:

- (a) to review and evaluate the structure, size and composition (including diversity, skills, knowledge and experience) of the Board at least annually and make recommendations to the Board on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (c) to assess the independence of INEDs;
- (d) to monitor the continuous professional development of the Directors;
- (e) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer of the Company;

提名委員會

提名委員會根據企業管治守則之守則條文第B.3.1條於二零一六年三月十七日成立，並已訂立具體書面職權範圍(經不時修訂)，規定其職權及職責，可於本公司網頁及聯交所網頁閱覽。提名委員會目前由四名獨立非執行董事(即宋梓華先生、李永森先生、梁家棟博士測量師及陳浩華博士)及一名執行董事(即鄧灝康先生)組成。宋梓華先生為提名委員會主席。

參照本公司之公司目標及宗旨，提名委員會之主要角色及職能如下：

- (a) 至少每年檢討並評估董事會之架構、規模及成員組成(包括多元化、技能、知識及經驗)，並就董事會為配合本公司企業策略之任何建議變更向董事會提供推薦建議；
- (b) 物色合適之合資格人選成為董事會成員，並甄選獲提名人士出任董事職務或就此向董事會提供推薦建議；
- (c) 評定獨立非執行董事之獨立性；
- (d) 監察董事之持續專業發展；
- (e) 就委任或重新委任董事以及董事(尤其是本公司主席及行政總裁)繼任安排向董事會提供推薦建議；

Corporate Governance Report (Continued)

企業管治報告(續)

- (f) where the Board proposes a resolution to elect an individual as an INED at the general meeting, the Nomination Committee should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:
- the process used for identifying the individual why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
 - if the proposed INED will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
 - the perspectives, skills and experience that the individual can bring to the Board;
 - how the individual contributes to diversity of the Board; and
- (g) the chairman or another member of the Nomination Committee shall attend the Company's annual general meetings and be prepared to respond to questions raised by shareholders on the Nomination Committee's activities and responsibilities.
- (f) 倘董事會於股東大會上提呈決議案以選舉個別人士為獨立非執行董事，提名委員會應於寄發予股東之通函及／或相關股東大會通告隨附之說明函件中，闡述：
- 列明用以物色該名人士的流程；董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因；
 - 如果候任獨立非執行董事將出任第七家(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；
 - 該名人士可為董事會帶來的觀點、技能及經驗；
 - 該名人士如何促進董事會成員多元化；及
- (g) 提名委員會主席或另一成員須出席本公司之股東週年大會，並作萬全準備以回應股東就提名委員會活動及職責提出之問題。

The Company has adopted a nomination policy (the "Nomination Policy") which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level. The Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. The selection criteria and nomination procedures set out in the Nomination Policy as follows:

本公司已採納提名政策(「提名政策」)，當中載有有關董事提名及委任之甄選標準及程序以及董事會繼任計劃之考慮因素，旨在確保董事會擁有適合本公司均衡的技能、經驗及多元角度，並確保董事會可持續運作且董事會具備適當的領導力。提名政策載列於股東大會上遴選及委任新董事及重選董事的程序。載列於提名政策的甄選標準及提名程序如下：

Corporate Governance Report (Continued)

企業管治報告(續)

1. Selection Criteria

- in assessing the suitability of a proposed candidate, the Nomination Committee will consider the factors (as reference), including reputation, integrity, accomplishment and relevant experience in relation to the principal businesses of the Company from time to time, commitment in respect of available time and relevant interest, diversity in all its aspects, including but not limited to gender, age (18 years old or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate;
- retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting. For those who have served as INEDs for a period of nine consecutive years standing for re-election, the Nomination Committee will consider the independence of such Director for nomination by the Board to stand for election at a general meeting and state the reason in the circular to the shareholders of the Company for the re-election;
- candidate(s) will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as Director(s) and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as Director(s); and
- the Nomination Committee may request candidate(s) to provide additional information and documents, if considered necessary.

1. 甄選標準

- 於評估擬議候選人是否適當時，提名委員會將考慮的因素(作為參考)包括聲譽、誠信、成就及與本公司不時之主要業務有關的經驗、可投入時間及相關利益、各方面的多樣性，包括但不限於性別、年齡(18歲或以上)、文化和教育背景、種族、專業經驗、技能、知識和服務任期。該等因素僅供參考，並非詳盡無遺及具有決定性。提名委員會於認為適當時有權酌情提名任何人士；
- 退任董事有資格獲董事會提名於股東大會上重選連任。就已連續九年擔任獨立非執行董事的重選連任董事而言，提名委員會將考慮該董事的獨立性，以供董事會提名於股東大會選舉，並於致本公司股東之通函中就重選陳述理由；
- 候選人須以特定格式提交必要的個人資料，連同同意獲委任為董事以及就或有其選舉為董事的個人資料於任何文件或相關網站公開披露的書面同意書；及
- 倘屬必要，提名委員會可要求候選人提供額外資料及文件。

Corporate Governance Report (Continued)

企業管治報告(續)

2. Nomination Procedures

- the secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidate(s) from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidate(s) who are not nominated by Board members;
- for filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidate(s) to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation;
- until the issue of the circular to be sent to the shareholders of the Company, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting;
- in order to provide information of the candidate(s) nominated by the Board to stand for election at a general meeting, and to invite nominations from the shareholders of the Company, a circular will be sent to the shareholders of the Company. The circular will set out the lodgment period for the shareholders of the Company to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidate(s) will be included in the circular to the shareholders of the Company;

2. 提名程序

- 提名委員會秘書須召開提名委員會會議，並邀請董事會成員提名候選人(如有)以供提名委員會於其會議前審議。提名委員會亦可提呈非由董事會成員提名的候選人；
- 為填補臨時空缺，提名委員會須作出推薦建議供董事會考慮及批准。就建議候選人於股東大會上參選而言，提名委員會須向董事會提名供其考慮及作出推薦建議；
- 於提供予本公司股東的通函發出前，獲提名之人士不得假設彼等已獲董事會建議於股東大會上參選；
- 為提供獲董事會提名於股東大會上參選之候選人資料，以及邀請本公司股東提名，本公司將向本公司股東寄發通函。該通函將載列本公司股東提名的遞交期限。根據適用法律、規則及法規規定提供之建議候選人的姓名、簡歷(包括資格及相關經驗)、獨立性、建議薪酬及任何其他資料將載入提供予本公司股東的通函；

Corporate Governance Report (Continued)

企業管治報告(續)

- the shareholder of the Company can serve a notice to the company secretary of the Company within the lodgment period of its intention to propose a resolution to elect a certain person as Director, without the Board's recommendation or the Nomination Committee's nomination, other than those candidate(s) set out in the circular to be sent to the shareholders of the Company. The particulars of the candidate(s) so proposed will be sent to all shareholders of the Company for information by a supplementary circular;
 - a candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the company secretary of the Company;
 - the Board shall have the final decision on all matters relating to its recommendation of candidate(s) to stand for election at any general meeting; and
 - as there may be more candidate(s) than the vacancies available, and the "gross-vote" method will be used to determine who shall be elected as Director, the resolutions proposed for the candidate(s) by the shareholders of the Company shall therefore take the same form as the resolutions proposed for the candidate(s) recommended by the Board.
- 本公司股東可於遞交期限內向本公司公司秘書寄送通知，表達其有意在非由董事會建議或提名委員會提名的情況下提呈決議案，以推選除提供予本公司股東的通函已載列之該等候選人外的一名特定人士為董事。以此方式獲提名之候選人的詳情將透過向本公司全體股東寄發補充通函之方式供其參考；
 - 候選人可於股東大會前任何時間透過向本公司公司秘書寄送書面通知的方式放棄其候選資格；
 - 董事會應就其推薦建議之候選人於任何股東大會上參選的所有事宜擁有最終決定權；及
 - 由於候選人數目可能超過空缺位置，則將會使用「總額投票」方法以決定獲選為董事的候選人，因此，本公司股東提呈有關候選人的決議案應採用與董事會就推薦人選所提呈決議案的相同形式。

The Nomination Committee is provided with sufficient resources to discharge its duties and may access to independent professional advice according to the Company's policy, if considered necessary.

提名委員會獲提供充分資源以履行其職責，並可根據本公司之政策在認為有需要之情況下尋求獨立專業意見。

Corporate Governance Report (Continued)

企業管治報告(續)

During the year under review, the Nomination Committee held two meetings to discuss and review, inter alia, the following matters:

- (a) nomination of the appointment of an INED;
- (b) the Nomination Policy;
- (c) existing structure, size and composition (including the skills, knowledge and experience) of the Board appropriate for the requirements of the business of the Group and to make recommendations on any proposal changes, if any, to complement the Company's corporate strategy; and
- (d) the Board diversity policy (the "Diversity Policy").

Board Diversity

The Company recognises increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives, sustainable and balanced development. In March 2016, the Company adopted the Diversity Policy stipulating the composition of the Board which sets out the approach to diversify the Board.

In designing the Board's composition, the Board, considers a number of aspects to achieve board diversity, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee will also consider factors based on the Company's business model, specific needs and meritocracy from time to time in determining the optimum composition of the Board.

於回顧年度內，提名委員會舉行兩次會議，討論及檢討(其中包括)下列事宜：

- (a) 提名委任一名獨立非執行董事；
- (b) 提名政策；
- (c) 董事會之現行架構、規模及成員組成(包括技能、知識及經驗)是否符合本集團業務需要，並就配合本公司企業策略之任何建議變更(如有)提供推薦建議；及
- (d) 董事會成員多元化政策(「多元化政策」)。

董事會成員多元化

本公司視董事會層面日益多元化為支持其達致策略目標及可持續均衡發展之關鍵元素。於二零一六年三月，本公司採納多元化政策以組建董事會，其中載列達致董事會成員多元化之措施。

在設定董事會之成員組成時，董事會從多個方面考慮以達成董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。在釐定董事會之最佳成員組成時，提名委員會亦會根據本公司之業務模式、具體需求及任人唯賢為原則不時考慮各項因素。

Corporate Governance Report (Continued)

企業管治報告(續)

As at the date of this annual report, the Board comprised seven Directors, including three executive Directors and four INEDs, in which comprising five male Directors and two female Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional experience, skills and knowledge. The Group concerns the diversity of staff combination. As at 31 March 2023, approximately 33.3% of our senior management and approximately 36.7% of our total workforce were female. The Group will consider diversity during recruitment in order to achieve a balance gender ratio in our workforce.

Having reviewed the implementation and effectiveness of the Diversity Policy and the Board's composition, the Nomination Committee is satisfied that the requirements set out in the Diversity Policy had been met.

ATTENDANCE OF DIRECTORS AT VARIOUS MEETINGS

Details of the attendance of individual Directors at regular Board meetings, committee meetings and shareholders' meetings held during the year ended 31 March 2023 were as follows:

於本年報日期，董事會由七名董事組成，包括三名執行董事及四名獨立非執行董事，當中有五名男性董事及兩名女性董事，因此有助嚴格審閱及監控管理程序。董事會在專業經驗、技術及知識方面亦十分多元化。本集團關注員工組合多元化。於二零二三年三月三十一日，女性佔高級管理層約33.3%及佔員工總人數約36.7%。本集團將於招聘過程中考慮多元化以達致員工性別比例平衡。

經審閱多元化政策的執行情況和有效程度以及董事會之成員組成後，提名委員會信納本公司已經符合多元化政策所載之規定。

董事於各會議之出席情況

截至二零二三年三月三十一日止年度，個別董事於定期董事會會議、委員會會議及股東大會之出席詳情載於下表：

Name of Directors	董事姓名	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	Annual General Meeting 股東週年大會
Tang Ho Hong	鄧灝康	4/4	N/A不適用	2/2	2/2	1/1
Ching Tak Won Teresa	程德韻	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
Wong Chin Han	黃靜嫻	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
Li Wing Sum Steven	李永森	4/4	2/2	2/2	2/2	0/1
Sung Tze Wah	宋梓華	4/4	2/2	2/2	2/2	1/1
Leung Tony Ka Tung	梁家棟	4/4	2/2	2/2	2/2	1/1
Chan Ho Wah Terence (Note)	陳浩華(附註)	1/1	N/A不適用	1/1	1/1	N/A不適用

Note: Dr. Chan Ho Wah Terence was appointed as an INED on 1 December 2022.

附註：陳浩華博士於二零二二年十二月一日獲委任為獨立非執行董事。

Corporate Governance Report (Continued)

企業管治報告(續)

EXTERNAL AUDITOR'S REMUNERATION

The remuneration paid/payable to the Company's external auditor, Ernst & Young, for the year ended 31 March 2023 are set out as follows:

外聘核數師之酬金

截至二零二三年三月三十一日止年度，本公司已付／應付外聘核數師安永會計師事務所之酬金載列如下：

Services rendered for the Group	向本集團提供之服務	Fees paid/ payable to Ernst & Young 已付／應付 安永會計師 事務所之費用 HK\$'000 千港元
Audit services	核數服務	
– annual financial statements	– 年度財務報表	3,080
– other service	– 其他服務	4,175
Non-audit services:	非核數服務：	
– agreed-upon procedures	– 協定程序	475
– taxation and professional services	– 稅務及專業服務	346
Total:	總計：	8,076

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparation and publication of the timely financial statements which gives a true and fair view of the financial position of the Group and ensure that they are prepared in accordance with the statutory requirements and applicable accounting standards. In preparing the accounts for the year ended 31 March 2023, the Directors have adopted suitable accounting policies which are pertinent to the Group's operations and relevant to the financial statements and have presented an understandable assessment of the Group's position and prospects.

問責及審核

董事明白彼等負責編製並刊發真實及公平地反映本集團財務狀況之適時財務報表，且須確保財務報表乃根據法定要求及適用會計準則編製。編製截至二零二三年三月三十一日止年度之賬目時，董事已採納與本集團業務有關及與財務報表相關之適用會計政策，並呈列對本集團之狀況及前景作出易於理解之評估。

Corporate Governance Report (Continued)

企業管治報告(續)

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, the accounts is prepared on a going concern basis and they are not aware of any material uncertainties relating to the events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. The Directors continue to explore any opportunities with potential investors to enhance its financial position and business development of the Group by way of refinancing, extension of borrowings and/or fund raising.

A statement by the independent auditor about their reporting responsibilities is set out on pages 83 to 91 of this annual report.

DIVIDEND POLICY

The dividend policy adopted by the Company in November 2018 is intended to be prudent and sustainable, and will be evaluated from time to time and there is no assurance that dividends will be paid in any particular amount for any particular period. Subject to compliance with applicable rules and regulations, the Board may, at its discretion, determine the declaration of payment of dividend(s) to its shareholders in any amount, frequency in any financial year depending on, among other things, the Company's operation and financial performance, liquidity condition, capital requirements, future funding needs, contractual restrictions, availability of reserves and prevailing economic climate.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has undertaken the overall responsibility 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 established and maintained appropriate and effective risk management and internal control systems during the year under review where, pursuant to principle D.2 of the CG Code, such risks would include, amongst others, material risks relating to ESG, whilst the Audit Committee was overseeing and monitoring the effectiveness of these systems. Management of the Group was responsible for implementing and maintaining sound and effective risk management and internal control system that safeguard the Group's assets and stakeholders' interest in aspects including operation, financial and compliance.

董事確認，就彼等經作出一切合理查詢後所深知、全悉及確信，賬目乃按持續經營基準編製，且彼等概不知悉有任何重大不明朗事件或狀況可能令本公司之持續經營能力出現重大疑問。董事持續物色任何與潛在投資者進行之商機，以透過再融資、延長借貸及／或集資等方式，加強本集團之財務狀況及業務發展狀況。

獨立核數師就彼等之申報責任發出之聲明載於本年報第83至91頁。

股息政策

本公司於二零一八年十一月採納的股息政策擬為審慎及可持續的政策，且將不時予以評估，概不保證會就任何特定期間支付任何特定金額的股息。在遵守適用規則及法規的前提下，董事會可酌情釐定按任何金額、頻率在任何財政年度向其股東宣派股息付款，其視乎(其中包括)本公司的營運及財務表現、流動資金狀況、資本要求、未來集資需求、合約限制、可動用儲備及當下的經濟環境。

風險管理及內部監控

董事會全權負責評估及釐定其為達致本集團之戰略目標而願意承擔之風險性質及程度，並確保本集團在回顧年度內建立及維持適當而有效之風險管理及內部監控系統(根據企業管治守則的原則D.2，該等風險包括(其中包括)有關環境、社會及管治的重大風險)，同時由審核委員會監督及監察該等系統之成效。本集團管理層負責執行及維持健全而有效之風險管理及內部監控系統，在營運、財務及合規方面保障本集團之資產及持份者之利益。

Corporate Governance Report (Continued)

企業管治報告(續)

The Group has established risk management procedures to address and handle all significant risks associate with the business of the Group. The Board would perform annual review on any significant change of the business environment and establish procedures to response the risks result from significant change of business environment.

Management of the Company would identify the risks associate with the business of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social and staff. Each of the risks has been assessed and prioritised based on their relevant impact and occurrence opportunity.

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control system are designed to mitigate rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During the year under review, the Company appointed external advisers to undertake the internal audit function and perform the ongoing monitoring of the systems of internal control of the Group and has reported their findings and recommendations to the Audit Committee and followed up the status of implementation of the recommendations to ensure all significant control activities are properly in place within the Group. The Group has adopted a risk-based approach in developing the annual internal audit plan to cover business activities with material risks across the Group. The rotation basis would be applied to operations with similar risk associated so as to enhance the efficiency and effectiveness of the internal audit. All findings and recommendations on internal control deficiencies for the year have been communicated to management, who are required to establish remedial plans to correct those internal control deficiencies within a reasonable time period. Post-audit review is performed to monitor those agreed recommendations having been implemented as intended and on a timely basis. Based on the audit and post-audit review, the advisers reported that there was no significant deficiency on the internal control system of the Group for the year had been noted.

本集團已設立風險管理程序，以應對及處理與本集團業務相關之所有重大風險。董事會對業務環境之任何重大變化進行年度審閱，並設立程序以應對因業務環境重大變化引致之風險。

本公司管理層透過考慮內部及外部因素及事件(包括政治、經濟、科技、環境、社會及員工方面)識別與本集團業務相關之風險。本公司已根據各類風險之相關影響及發生機率進行評估及進行排序。

內部監控系統之設計及實施乃為降低本集團所接受與業務有關之風險，並盡量減少該等風險導致之不利影響。風險管理及內部監控系統乃旨在降低而非完全消除未能達成業務目標之風險，並僅可對消除重大錯誤陳述或損失提供合理而非絕對保證。

於回顧年度內，本公司委任外部顧問承擔內部審核職能及對本集團內部監控系統進行持續監察，將其審核結果及推薦建議向審核委員會報告，並跟進執行推薦建議之狀況，確保所有重大監控活動已於本集團內妥善推行。本集團已採納以風險為基礎之方法，制定年度內部審核計劃，涵蓋本集團具有重大風險之業務活動。具有類似風險之業務將應用輪替基準，以提升內部審核之效能及效率。年內就內部監控不足之所有發現及推薦建議已通知管理層，彼等須設立補救計劃，在合理時間內糾正內部監控不足之處。本集團亦進行審核事後檢討，以監察已同意之推薦建議按計劃及適時執行。根據審核及審核事後檢討，顧問匯報，於年內概無發現本集團內部監控系統有任何重大缺陷。

Corporate Governance Report (Continued)

企業管治報告(續)

Review on Risk Management and Internal Control System

The Company has conducted annual review on the effectiveness and efficiency of the Group's risk management and internal control systems for the year ended 31 March 2023 and senior management confirmed that there is no significant deficiency and weakness on the internal control system has been identified by the external advisory firm for the year ended 31 March 2023. The Board has reviewed with the Audit Committee and satisfied and confirmed that the Group's risk management and internal control systems in respect of financial, operational, compliance, risk management and adequacy of resources were effective and adequate.

The Company has conducted annual review on the effectiveness and efficiency of the Group's risk management and internal control systems for the year ended 31 March 2023 and management of the Company confirmed that there is no significant deficiency and weakness on the internal control system which has been identified by the external advisory firm for the year ended 31 March 2023. The Board has reviewed with the Audit Committee and satisfied and confirmed that the Group's risk management and internal control systems in respect of financial, operational, compliance, risk management and adequacy of resources were effective and adequate.

檢討風險管理及內部監控系統

本公司已對本集團截至二零二三年三月三十一日止年度之風險管理及內部監控系統之效能及效率作出年度審核，而高級管理層確認，截至二零二三年三月三十一日止年度外聘顧問公司並無發現內部監控系統存在重大缺陷及弱點。董事會已與審核委員會檢討，並信納及確認本集團關於財務、營運、合規、風險管理及資源充足程度方面之風險管理及內部監控系統均屬有效及充分。

本公司已對本集團截至二零二三年三月三十一日止年度之風險管理及內部監控系統之效能及效率作出年度檢討，而本公司管理層確認，截至二零二三年三月三十一日止年度外聘顧問公司並無發現內部監控系統存在重大缺陷及弱點。董事會已與審核委員會檢討，並信納及確認本集團關於財務、營運、合規、風險管理及資源充足程度方面之風險管理及內部監控系統均屬有效及充分。

Corporate Governance Report (Continued)

企業管治報告(續)

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

The Company aims at promoting and maintaining effective communications with its shareholders and investors (both individuals and institutions) to ensure that the Group's information is disseminated to the stakeholders and investors in a timely manner and enable them to have a clear assessment of the enterprise performance. A shareholders' communication policy (the "Shareholders' Communication Policy") has been adopted by the Company and the same is available on the website of the Company (www.woproperties.com). Other major means of communications includes:

Disclosures on Corporate Website

Extensive information on the Group's activities, ESG performance and financial position will be disclosed in its annual reports, interim reports, ESG Reports, announcements, circulars and other corporate communications which will be sent to the shareholders of the Company and/or published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.woproperties.com). Other inside information will be released by way of formal public announcements as required by the Listing Rules and Inside Information Provisions under Part XIVA of the SFO.

General Meeting with Shareholders

The Company also acknowledges that annual general meetings and various general meetings are valuable forums for the Board to communicate directly with the shareholders of the Company and members of the Board and the members of various committees are encouraged to attend and answer questions at such general meetings.

投資者關係及與股東溝通

本公司致力促進及維繫與其股東及個人和機構投資者之有效溝通，確保本集團可及時向持份者及投資者發佈資訊，令彼等明確評估公司表現。本公司已採納一套股東通訊政策(「股東通訊政策」)，並載於本公司網頁(www.woproperties.com)。其他主要通訊方式包括：

於公司網頁披露資料

有關本集團業務、環境、社會及管治表現以及財務狀況之詳盡資訊，將於其年報、中期報告、環境、社會及管治報告、公佈、通函及其他企業通訊資料內披露，而上述資料將寄發予本公司股東及／或刊載於聯交所網頁(www.hkexnews.hk)及本公司網頁(www.woproperties.com)。其他內幕消息亦將會按照上市規則以及證券及期貨條例第XIVA部內幕消息條文之規定，以正式公佈方式發表。

舉行股東大會

本公司亦了解股東週年大會及各種股東大會乃董事會直接與本公司股東溝通之寶貴討論場所，故鼓勵董事會成員及各委員會成員出席該等股東大會及於會上回應提問。

Corporate Governance Report (Continued)

企業管治報告(續)

In order to let shareholders of the Company to make an informed decision at the general meetings, sufficient notices with not less than ten (10) clear business days for every general meeting and twenty (20) clear business days for every annual general meeting were given to the shareholders of the Company pursuant to the Bye-laws and any other applicable laws. The chairperson of general meetings will explain the detailed procedures for conducting a poll vote during the proceedings of meetings and answer all questions raised by shareholders of the Company. All resolutions put to vote at general meetings are taken by poll and the poll results are posted on the websites of the Company and the Stock Exchange as soon as practicable following the holding of the general meetings.

為了使本公司股東於股東大會上能夠作出知情決定，本公司已根據公司細則及任何其他適用法例，向本公司股東寄發具備不少於十(10)個完整營業日(就股東大會而言)及二十(20)個完整營業日(就股東週年大會而言)之足夠通知期之通知。股東大會主席將闡述於大會程序時進行投票表決之詳細程序，並解答本公司股東提出之所有提問。所有於股東大會上投票表決之決議案均以書面點票方式進行，而書面點票結果於緊隨舉行股東大會後刊載於本公司網頁及聯交所網頁。

Separate resolutions were proposed at the 2022 Annual General Meeting on each substantive issue and the percentage of votes cast in favour of such resolutions as disclosed in the announcement of the Company dated 26 August 2022 are set out below:

二零二二年股東週年大會就各項實質性議題分別提出決議案，贊成該等決議案之投票百分比(誠如本公司日期為二零二二年八月二十六日之公佈所披露)載列如下：

Resolutions proposed at the 2022 Annual General Meeting		於二零二二年股東週年大會上提出之決議案	Percentage of Votes 投票百分比
1	To receive, consider and adopt the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 March 2022.	省覽、考慮及採納截至二零二二年三月三十一日止年度本公司之經審核綜合財務報表以及董事會報告及核數師報告。	99.9%
2	To consider, approve and declare a final dividend of HK0.75 cent per ordinary share for the financial year ended 31 March 2022.	考慮、批准及宣派截至二零二二年三月三十一日止財政年度之末期股息每股普通股0.75港仙。	99.9%
3(i)	To re-elect Ms. Ching Tak Won Teresa as a director of the Company.	重選程德韻女士為本公司董事。	99.9%
3(ii)	To re-elect Sr Dr. Leung Tony Ka Tung as a director of the Company.	重選梁家棟博士測量師為本公司董事。	99.9%
3(iii)	To authorise the Board to fix the directors' remuneration.	授權董事會釐定董事酬金。	99.9%
4	To re-appoint Ernst & Young as auditor of the Company and to authorise the Board to fix their remuneration.	續聘安永會計師事務所為本公司核數師，並授權董事會釐定其酬金。	99.9%
5(a)	To approve the grant of the new repurchase mandate.	批准授出新購回授權。	99.9%
5(b)	To approve the grant of the new issue mandate.	批准授出新發行授權。	99.9%
5(c)	To approve the extension of the aggregate number of Shares repurchased under the new repurchase mandate to the new issue mandate.	批准根據新購回授權而購回股份數目總額擴大至新發行授權。	99.9%
6	To approve and adopt the new Bye-laws of the Company.	批准及採納本公司新公司細則。	99.9%

Corporate Governance Report (Continued)

企業管治報告(續)

Investor Relations

The Group also has a proactive investor relations programme that keeps investors and shareholders of the Company abreast the Group's latest development and discloses relevant information to the public in a timely manner. During the year, we held various meeting(s) with investors and participated in investor and press conferences. The Company reviewed the implementation and effectiveness of the Shareholders' Communication Policy and considered it to be effective during the year under review.

Shareholders' Rights of Convening a Special General Meeting

Pursuant to Bye-law 58 of the Bye-laws, shareholders of the Company 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 of the Company, to require a special general meeting (the "SGM") to be called by the Board for the transaction of any business or resolution specified in such requisition; and the SGM shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene the SGM, the requisitioner(s) himself (themselves) may convene a meeting at only one location which will be the principal meeting place in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended), but any meeting so convened shall not be held after the expiration of three (3) months from the said date.

The requisition (i) must state the purpose of the SGM; and (ii) must be signed by the requisitionists and deposited at the principal place of business of the Company at Suite 3201, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong (the "Principal Place of Business") for the attention of the company secretary of the Company. The requisition will then be verified and upon its confirmation that the requisition is proper and in order, the company secretary of the Company will forward the requisition to the Board and inform the Board to convene a SGM by serving sufficient notice to all shareholders of the Company.

投資者關係

本集團亦主動推行投資者關係計劃，讓本公司投資者及股東得悉本集團之最新發展並及時披露相關資料予公眾。於年內，本集團與投資者進行多次會議，並參加投資者會議及新聞發佈會。本公司已檢討股東通訊政策的實施及成效，並認為其於回顧年度內有效。

股東召開股東特別大會之權利

根據公司細則第58條，於呈遞要求當日持有不少於本公司繳足股本(附有可於本公司股東大會上投票之權利)十分之一之本公司股東，於任何時候均有權透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會(「股東特別大會」)，以處理有關要求中列明之任何事項；董事會須於該要求送達後兩(2)個月內舉行股東特別大會。倘董事會於送達要求後二十一(21)日內未能召開股東特別大會，要求者可根據百慕達一九八一年公司法(經修訂)之條文僅在一個屬於主要會議地點的地方召開會議，惟所召開之任何會議不得於上述日期起計三(3)個月屆滿後舉行。

有關要求(i)必須說明股東特別大會之目的；及(ii)必須由要求者簽署，並送往本公司之主要營業地點，地址為香港九龍九龍灣宏光道39號宏天廣場32樓3201室(「主要營業地點」)，註明本公司之公司秘書收。本公司隨後將會核實該項要求，於獲其確認該項要求為恰當及適當後，本公司之公司秘書會將該要求轉交董事會，告知董事會召開股東特別大會並向本公司全體股東發出具備足夠通知期之通知。

Corporate Governance Report (Continued)

企業管治報告(續)

Putting Forward Proposals at Shareholders' Meetings

To put forward proposals at an annual general meeting of the Company or a SGM, the shareholders of the Company shall submit a written notice of those proposals with the detail contact information to the company secretary of the Company at the Principal Place of Business. The request will be verified and upon its confirmation that the request is proper and in order, the company secretary of the Company will ask the Board to include the resolution in the agenda for the general meeting of the Company. Moreover, the notice period to be given to all the shareholders of the Company for consideration of the proposals submitted by the shareholders of the Company concerned varies as follows pursuant to Bye-law 59(1) of the Bye-laws:

- (a) for an annual general meeting of the Company and any SGM at which the passing of a special resolution is to be considered, it shall be called by not less than twenty-one (21) clear days' notice; and
- (b) for all other general meetings of the Company (including a SGM), they may be called by not less than fourteen (14) clear days' notice.

During the year under review, review of the implementation and effectiveness of the Shareholders' Communication Policy was conducted by the Company to concerning inquiries from shareholders of the Company.

Proposing a Person for Election as a Director

The procedures for proposing candidate(s) for election as director(s) at a general meeting of the Company are set out in the "Corporate Governance" under section headed under "About Wang On Properties" on the website of the Group at www.woproperties.com.

於股東大會上提案

本公司之股東如欲於本公司之股東週年大會或股東特別大會上提案，須將該等提案之書面通知連同詳細聯絡資料送往主要營業地點，交予本公司之公司秘書。本公司將會核實該項要求，於獲其確認該項要求為恰當及適當後，本公司之公司秘書將會要求董事會在本公司股東大會之議程內加入有關決議案。此外，根據公司細則第59(1)條，就考慮本公司有關股東提案而向本公司全體股東發出通告之通知期按下文所列而有所不同：

- (a) 倘為本公司之股東週年大會及考慮通過特別決議案之任何股東特別大會，須予以不少於二十一(21)個完整日之通告召開；及
- (b) 倘為本公司之所有其他股東大會(包括股東特別大會)，須予以不少於十四(14)個完整日之通告召開。

於回顧年度，本公司已檢討股東通訊政策在處理本公司股東查詢方面的執行情況及有效程度。

提名人士參選董事

於本公司股東大會上提名人士參選董事之程序，載於本集團網頁www.woproperties.com中「關於本集團」一節「企業管治」內。

Corporate Governance Report (Continued)

企業管治報告(續)

Enquiries to the Board

Shareholders and stakeholders of the Company may send their enquiries and concerns, in written form, to the Board or the company secretary of the Company by email to pr@woproperties.com or by addressing their enquiries to the Board or the company secretary of the Company in the following manners:

In respect of the corporate affairs:

Corporate Affairs & Investor Relations
Wang On Properties Limited
Suite 3201, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

In respect of the other shareholding/entitlement affairs:

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

WHISTLEBLOWING POLICY

The Company has adopted a whistleblowing policy to facilitate the achieving of high possible standards of openness, probity and accountability. Procedures are formulated to enable individual employees to disclose internally and at a high level, information which the individual believes that it shows malpractice or impropriety within the Group. During the year under review, no incident of fraud or misconduct was reported from employees that have material effect on the Group's financial statements and overall operations.

COMPANY SECRETARY

Ms. Wong Chin Han, is an employee of the Group who was appointed as a full-time employee company secretary of the Group, reports directly to the Board and is responsible for, inter alia, providing updated and timely information to all Directors from time to time.

During the year ended 31 March 2023, Ms. Wong has complied with Rule 3.29 of the Listing Rules.

向董事會提出查詢

本公司股東及持份者可以將查詢及關注事宜，以書面形式經電郵發送至pr@woproperties.com，或按以下方式，向董事會或本公司之公司秘書提交查詢：

關於企業事務：

企業事務及投資者關係
宏安地產有限公司
香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3201室

關於其他股權／權益事務：

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

舉報政策

本公司已採納一項舉報政策，協助在可行情況下達成高水平之開放、誠信及問責性。本公司已制定程序，令個別僱員可在內部及在最高層級披露其認為反映本集團內出現不良或不當行為之資料。於回顧年度內，概無僱員報告對本集團財務報表及整體業務營運造成重大影響之任何欺詐或失當行為。

公司秘書

黃靜嫻女士為本集團僱員，並獲委任為本集團之全職公司秘書，直接向董事會報告，負責(其中包括)不時提供最新及適時資訊予全體董事。

截至二零二三年三月三十一日止年度，黃女士已遵守上市規則第3.29條。

Corporate Governance Report (Continued)

企業管治報告(續)

CORPORATE SOCIAL RESPONSIBILITY

The Group acknowledges its corporate social responsibility to share some burden in building the society where its business has been established and thrived. During the year, the Group has participated different charity activities, e.g. visiting low income family, provision of scholarship and donating health care products to elderly, etc. The Group will keep the passion on the contribution of resources and caring to the society.

The Group is conscious of its role as a socially responsible group of companies. It has made donations for community wellbeing from time to time, supports the communities and encourages its employees to participate in any charitable events and caring services. For more details, please refer to the Environmental, Social and Governance Report (the "ESG Report") of the Company published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.woproperties.com).

CONSTITUTIONAL DOCUMENT

With a view to complying with the applicable provisions of Core Shareholders Protection under Appendix 3 of the Listing Rules and making certain housekeeping amendments, the Company has adopted the amended Memorandum of Association and Bye-laws of the Company by special resolution passed on 26 August 2022. Details of the amendment were disclosed in the circular of the Company dated 25 July 2022. Save for the above, there was no change in the Memorandum of Association and Bye-laws of the Company during the year ended 31 March 2023.

The latest version of the Memorandum of Association and Bye-laws of the Company are available on the websites of the Stock Exchange and the Company at (www.hkexnews.hk) and (www.woproperties.com), respectively.

CONCLUSION

Going forward, the Group will continue to review its corporate governance practices regularly to maintain high level of transparency, to enhance the Company's competitiveness and operating efficiency and to ensure its sustainable development and to generate greater returns for its stakeholders.

企業社會責任

本集團之創業發跡繫於社會，故深明「取之社會用於社會」之企業社會責任。年內，本集團參與各項慈善活動，包括探訪低收入家庭、提供獎學金以及為長者送上醫療保健產品等。本集團將不斷熱心公益，投放資源，惠澤社群。

本集團重視身為對社會負責之集團公司所肩負之責任。本集團不時向社區捐款、扶持社區及鼓勵其僱員參與任何慈善活動及關愛服務。更多詳情，請參閱刊載於聯交所網站(www.hkexnews.hk)及本公司網站(www.woproperties.com)之本公司的環境、社會及管治報告(「環境、社會及管治報告」)。

憲章文件

為遵守上市規則附錄三項下核心股東保護之適用條文並作出若干內務修訂，本公司已透過於二零二二年八月二十六日通過之特別決議案採納本公司之經修訂組織章程大綱及公司細則。修訂詳情披露於本公司日期為二零二二年七月二十五日之通函。除上文所述者外，於截至二零二三年三月三十一日止年度，本公司之組織章程大綱及公司細則概無變動。

本公司組織章程大綱及公司細則已分別刊登於聯交所網站(www.hkexnews.hk)及本公司網站(www.woproperties.com)。

總結

展望將來，本集團將繼續定期檢討其企業管治常規，以維持高透明度水平，加強本公司之競爭力及營運效率，並確保持續發展，為其持份者帶來更大回報。

Report of the Directors

董事會報告

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries of the Company comprise property development, asset management and property investment in Hong Kong, details of which are set out in note 1 to the financial statements of this annual report. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2023 and the Group's financial position at that date are set out in the consolidated financial statements on pages 92 to 249 of this annual report.

The Group's revenue and profit attributable to owners of the parent for the year ended 31 March 2023 amounted to approximately HK\$1,991.8 million (2022: approximately HK\$38.9 million) and approximately HK\$211.1 million (2022: approximately HK\$285.1 million), respectively.

The Board has recommended the payment of a final dividend of HK0.69 cent (2022: a final dividend of HK0.75 cent) per ordinary share for the year ended 31 March 2023 to its shareholders whose names appear on the register of members of the Company as of Thursday, 31 August 2023. The final dividend will be paid on or around Wednesday, 13 September 2023, subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on Tuesday, 22 August 2023.

FIVE YEAR FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 252 of this annual report. This summary does not form part of the audited financial statements.

董事謹此提呈董事會報告及截至二零二三年三月三十一日止年度之本集團經審核財務報表。

主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之主要業務包括於香港之物業發展、資產管理及物業投資，詳情載於本年報之財務報表附註1。年內本集團之主要業務性質並無重大改變。

業績及股息

本集團於截至二零二三年三月三十一日止年度之業績及本集團於該日之財務狀況載於本年報第92至249頁之綜合財務報表。

本集團於截至二零二三年三月三十一日止年度之收入及母公司擁有人應佔溢利分別約1,991,800,000港元(二零二二年：約38,900,000港元)及約211,100,000港元(二零二二年：約285,100,000港元)。

董事會建議向截至二零二三年八月三十一日(星期四)名列本公司股東名冊之股東宣派截至二零二三年三月三十一日止年度之末期股息每股普通股0.69港仙(二零二二年：末期股息0.75港仙)。末期股息將於二零二三年九月十三日(星期三)或前後派付，惟須待股東於本公司於二零二三年八月二十二日(星期二)舉行之應屆股東週年大會上批准後方可作實。

五年財務概要

本集團過去五個財政年度之已刊發業績與資產、負債及非控股權益之概要載於本年報第252頁。此概要摘錄自經審核財務報表，但不屬於經審核財務報表之一部分。

Report of the Directors (Continued)

董事會報告(續)

BUSINESS REVIEW AND ANALYSIS OF KEY FINANCIAL PERFORMANCE INDICATORS

The business review and the key financial performance indicators to the businesses of the Group, including, among other things, the information set out below, are disclosed in “Management Discussion and Analysis” on pages 15 to 31 of this annual report.

- (a) a fair review of the Group’s business;
- (b) principal risk factors;
- (c) an analysis using key financial performance indicators;
- (d) key relationships with its employees, suppliers, contractors and customers; and
- (e) future development in the Group’s business.

The corporate social responsibility, environmental policies and performance of the Group were disclosed in the “Management Discussion and Analysis” section and the Corporate Governance Report of this annual report. More details were disclosed in the Group’s standalone ESG Report published on the websites of the Stock Exchange and the Company.

As far as the Board is concerned, the Group has complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the year ended 31 March 2023.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company’s share capital and share options during the year, together with the reasons therefore, are set out in notes 32 and 33 to the financial statements of this annual report, respectively.

業務回顧及主要財務表現指標分析

本集團之業務回顧及業務之主要財務表現指標包括(但不限於)以下所載資料，於本年報第15至31頁之「管理層討論及分析」中披露：

- (a) 本集團業務之公平回顧；
- (b) 主要風險因素；
- (c) 採用主要財務表現指標進行之分析；
- (d) 與其僱員、供應商、承建商及客戶之主要關係；及
- (e) 本集團業務之未來發展。

本集團的企業社會責任、環境政策及表現已於本年報「管理層討論及分析」部分及企業管治報告披露。更多詳情將於本集團獨立刊載之環境、社會及管治報告(於聯交所網站及本公司網站發佈)內披露。

就董事會而言，於截至二零二三年三月三十一日止年度，本集團已於重大方面遵守對本集團之業務及營運造成重大影響之相關法律及法規。

股本及購股權

本公司之股本及購股權於年內之變動詳情及相關原因分別載於本年報財務報表附註32及33。

Report of the Directors (Continued)

董事會報告(續)

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2023.

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, every Director and other officers shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, losses or liabilities which they may incur or sustain by or by reason of any act done about the execution of the duties of their respective office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and other officers of the Group for the year.

DISTRIBUTABLE RESERVES

At 31 March 2023, the Company's reserves available for distribution to equity holders of the parent, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$2,617.6 million (2022: approximately HK\$2,746.9 million), of which approximately HK\$104.9 million has been proposed as a final dividend for the year ended 31 March 2023.

優先購買權

公司細則或百慕達(即本公司註冊成立之司法權區)法例均無有關優先購買權之條文，規定本公司須按比例向本公司現有股東提呈發售新股份。

購買、出售或贖回本公司之上市證券

於截至二零二三年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

獲准彌償條文

根據公司細則，各董事及其他高級人員有權就或因彼等在各自職位上執行職務或與此有關之其他事宜所作任何行為而可能招致或引致之所有行動、損失或法律責任，從本公司資產及溢利中獲得彌償，並確保就此免受任何損害。於年內，本公司已為本集團董事及其他高級人員安排適當之董事及高級職員責任保險保障。

可供分派之儲備

於二零二三年三月三十一日，根據百慕達一九八一年公司法(經修訂)之規定計算，本公司可向母公司權益持有人分派之儲備約達2,617,600,000港元(二零二二年：約2,746,900,000港元)，其中約104,900,000港元擬作為截至二零二三年三月三十一日止年度之末期股息。

Report of the Directors (Continued)

董事會報告(續)

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2023, sales to the Group's five largest customers accounted for approximately 11.8% (2022: approximately 80.9%) of the total revenue and the sales to the single largest customer accounted to approximately 5.3% (2022: approximately 35.5%). Acquisition cost of land/properties and cost of services certified by authorised person of the Group's five largest suppliers accounted for approximately 43.3% (2022: approximately 36.5%) of the total acquisition cost of land/properties and cost of services certified by authorised person of and the single largest supplier included therein amounted to approximately 16.1% (2022: approximately 23.1%) of the total purchases for the year.

None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's total number of issued shares) had any beneficial interest in the Group's five largest customers or five largest suppliers.

DIRECTORS

The Directors of the Company during the year were:

Executive Directors

Mr. Tang Ho Hong, *Chief Executive Officer*
Ms. Ching Tak Won Teresa
Ms. Wong Chin Han

Independent Non-executive Directors

Mr. Li Wing Sum Steven
Mr. Sung Tze Wah
Sr Dr. Leung Tony Ka Tung
Dr. Chan Ho Wah Terence (*appointed on 1 December 2022*)

主要客戶及供應商

截至二零二三年三月三十一日止年度，本集團五大客戶之銷售額佔總收入約11.8%(二零二二年：約80.9%)，其中單一最大客戶之銷售額約佔5.3%(二零二二年：約35.5%)。本集團五大供應商應佔土地／物業收購成本及經認可人士認證之服務成本，分別佔土地／物業收購成本及經認可人士認證之服務成本總額約43.3%(二零二二年：約36.5%)，其中單一最大供應商佔年內採購總額約16.1%(二零二二年：約23.1%)。

各董事、彼等之任何聯繫人或就董事所深知擁有已發行股份總數5%以上之本公司任何股東，概無於本集團五大客戶或五大供應商中擁有任何實益權益。

董事

於年內，本公司董事為：

執行董事

鄧灝康先生，行政總裁
程德韻女士
黃靜嫻女士

獨立非執行董事

李永森先生
宋梓華先生
梁家棟博士測量師
陳浩華博士(二零二二年十二月一日獲委任)

Report of the Directors (Continued)

董事會報告(續)

In accordance with Bye-law 84(1) of the Bye-laws, Ms. Wong Chin Han and Mr. Li Wing Sum Steven will retire and, being eligible, will offer themselves for re-election as an executive Director and an INED, respectively, at the forthcoming annual general meeting of the Company.

In accordance with Bye-law 83(2) of the Bye-laws, Dr. Chan Ho Wah Terence will retire and, being eligible, will offer himself for re-election as an INED at the forthcoming annual general meeting of the Company.

The Company has received written annual confirmations of independence from Mr. Li Wing Sum Steven, Mr. Sung Tze Wah, Sr Dr. Leung Tony Ka Tung and Dr. Chan Ho Wah Terence, being all INEDs, pursuant to Rule 3.13 of the Listing Rules.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 32 to 37 of this annual report.

UPDATE ON DIRECTORS' INFORMATION

Change in Directors' remuneration was disclosed in note 8 to financial statements of this annual report.

Save as disclosed above, during the financial year ended 31 March 2023, (i) there is no other change in the information of the Directors (Save as Dr. Chan Ho Wah Terence who was appointed on 1 December 2022) since the publication of the 2022 interim report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules; and (ii) there is no change in the information of Dr. Chan Ho Wah Terence since his appointment date which is required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

根據公司細則第84(1)條，黃靜嫻女士及李永森先生將於本公司應屆股東週年大會上輪席退任，並符合資格及願意分別重選連任執行董事及獨立非執行董事。

根據公司細則第83(2)條，陳浩華博士將於本公司應屆股東週年大會上輪席退任，並符合資格及願意重選連任獨立非執行董事。

本公司已接獲全體獨立非執行董事(即李永森先生、宋梓華先生、梁家棟博士測量師及陳浩華博士)根據上市規則第3.13條就其獨立性發出之年度書面確認。

董事及高級管理層履歷簡介

董事及本集團高級管理層之履歷詳情載於本年報第32至37頁。

董事資料更新

董事薪酬變動於本年報財務報表附註8披露。

除上文所披露者外，於截至二零二三年三月三十一日止財政年度，(i)自二零二二年中期報告刊發以來，董事資料概無其他變動(於二零二二年十二月一日獲委任的陳浩華博士除外)，而須根據上市規則第13.51B(1)條予以披露；及(ii)自陳浩華博士獲委任日期起，概無根據上市規則第13.51B(1)條須予披露的資料變動。

Report of the Directors (Continued)

董事會報告(續)

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in notes 8 and 39 to financial statements in this annual report, no Directors nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company, the holding company of the Company or any of its subsidiaries or fellow subsidiaries was a party during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors nor their respective associates had an interest in a business, apart from the businesses of the Group, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules during the year.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2023, none of the Directors and chief executive of the Company and/or any of their respective associates had any interests and 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), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code under the Listing Rules.

董事之服務合約

擬於本公司應屆股東週年大會上重選之董事概無與本公司或其任何附屬公司訂立本公司不可於一年內免付賠償(法例規定之賠償除外)而終止之服務合約。

董事於交易、安排或合約中之權益

除本年報之財務報表附註8及39所披露者外，年內，概無董事或董事之關連實體直接或間接於對本集團業務屬重大且本公司、本公司或其任何附屬公司或同系附屬公司之控股公司為訂約方之任何交易、安排或合約中擁有重大權益。

董事於競爭業務之權益

根據上市規則第8.10條，於年內，除本集團業務外，概無董事或彼等各自之聯繫人於已經或可能直接或間接與本集團業務競爭之業務中擁有權益。

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉

於二零二三年三月三十一日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊之任何權益及淡倉，或根據證券及期貨條例第XV部或上市規則項下標準守則須知會本公司及聯交所之任何權益及淡倉。

Report of the Directors (Continued)

董事會報告(續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) with the approval of the shareholders of the Company at the annual general meeting held on 9 August 2016 for the primary purpose of providing incentives or rewards for the eligible persons for their contribution or potential contribution to the development and the growth of the Group. The Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by the shareholders in a general meeting, will remain in full force for a period of 10 years from that date.

Under the Share Option Scheme, share options may be granted to any Director or proposed Director (whether executive or non-executive, including INEDs), employee or proposed employee (whether full-time or part-time), secondees, any holder of securities issued by any member of the Group or holding company or any substantial shareholder or any company controlled by a substantial shareholder, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants.

The Board may grant share options to eligible participants to subscribe for shares of the Company for a consideration of HK\$1.00 for each lot of share options granted which must be accepted within 30 days from the offer date. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings of the Company.

董事購買股份或債券之權利

於年內任何時間，概無向任何董事或彼等各自之配偶或未成年子女授出權利，可藉購買本公司股份、相關股份或債券而獲益，彼等亦無行使任何該等權利，本公司或其任何附屬公司亦概無參與任何安排可使董事於任何其他法人團體中取得該等權利。

購股權計劃

本公司採納本公司股東在二零一六年八月九日舉行之股東週年大會上批准之購股權計劃(「購股權計劃」)，主要旨在獎勵或回報合資格人士對本集團發展及增長作出之貢獻或潛在貢獻。購股權計劃於二零一六年八月九日生效，除非股東於股東大會上提早終止，否則將自該日期起計十年期間內維持十足效力。

根據購股權計劃，購股權可授予任何董事或擬委任董事(不論執行或非執行，包括獨立非執行董事)、僱員或擬聘請僱員(不論全職或兼職)、借調員工、本集團任何成員公司或控股公司或任何主要股東或由主要股東控制之任何公司所發行證券之任何持有人、向本集團任何成員公司或任何主要股東或由主要股東控制之公司提供研究、開發或其他技術支援或任何顧問、諮詢顧問、專業或其他服務之任何人士或實體，或任何由一名或以上屬於上述任何類別參與人士控制之公司。

董事會可向合資格參與者授出購股權，以就每次獲授予之購股權按代價1.00港元認購本公司之股份，須於要約日期起30日內接納該購股權。購股權並無賦予持有人權利獲派股息或於本公司股東大會上投票。

Report of the Directors (Continued)

董事會報告(續)

The maximum number of share options that may be granted under the Share Option Scheme is the number, upon their exercise, not in aggregate exceeding 30% of the issued share capital of the Company from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares in issue, as at the date of approval of the Share Option Scheme.

The maximum number of shares issuable under share options to each eligible participant (except for a substantial shareholder or an INED or any of their respective associates) under the Share Option Scheme within any 12-month period is limited to 1% of the number of shares of the Company in issue at any time. Any further grant of share options in excess of such limit must be separately approved by shareholders with such eligible participant and his/her associates abstaining from voting. Share options granted to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the INEDs (excluding any INED who is the grantee of the options). Where any grant of share options to a substantial shareholder or an INED (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of the Share Options already granted and to be granted to such person under the Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of the Company's shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders in a general meeting of the Company in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an INED (or any of their respective associates) is also required to be approved by the shareholders of the Company.

購股權計劃項下可能授出之最高購股權數目，於獲行使時所涉及股份數目合共不得超過本公司不時已發行股本30%，惟不包括購股權獲行使時發行之任何股份。購股權計劃及任何其他計劃項下將予授出之所有購股權於獲行使時可予發行之股份總數，合共不得超過購股權計劃獲批准日期已發行股份數目之10%。

購股權計劃之每名合資格參與者(主要股東或獨立非執行董事或彼等各自之任何聯繫人除外)於任何十二個月期間內行使購股權時可予發行之最高股份數目，僅限於本公司於任何時間已發行股份數目之1%。倘進一步授出超過該限額之購股權，則須取得股東另行批准，而該名合資格參與者及其聯繫人須放棄投票。向董事、本公司主要行政人員或主要股東(或彼等各自之任何聯繫人)授出之購股權，須取得獨立非執行董事(本身為購股權承授人之任何獨立非執行董事除外)批准。倘若向主要股東或獨立非執行董事(或彼等各自之任何聯繫人)授出購股權，導致截至授出日期(包括該日)之任何十二個月期間，因行使根據購股權計劃及本公司任何其他購股權計劃已授予或將授予該人士之購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及將予發行之股份總數合共超逾本公司已發行股份之0.1%及總值超逾5,000,000港元(基於各授出日期本公司股份收市價計算)，則該等進一步授出購股權必須根據上市規則於本公司股東大會上獲得股東批准。授予主要股東或獨立非執行董事(或彼等各自之任何聯繫人)之購股權之條款如有任何變動，亦須經本公司股東批准。

Report of the Directors (Continued)

董事會報告(續)

The exercise price must be at least the higher of (i) the official closing price of the shares of the Company as stated in the daily quotation sheets of the Stock Exchange on the offer date which must be a business day; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company.

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme is 1,520,000,000 shares, representing 10.0% of the share capital of the Company in issue at the date of this annual report.

During the year, no share options were granted, exercised, lapsed, cancelled or outstanding under the Share Option Scheme.

Further details of the Share Option Scheme are set out in note 33 to financial statements of this annual report.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 March 2023, to the best knowledge of the Directors, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO showed that the following shareholders, had notified the Company and the Stock Exchange of relevant interests and short positions in the shares and underlying shares of the Company:

Long positions in the ordinary shares of the Company:

行使價須至少為以下之較高者：(i)本公司股份於要約當日(須為營業日)在聯交所日報表所列之正式收市價；(ii)股份於緊接授出當日前五個營業日在聯交所日報表所列之平均收市價；及(iii)本公司股份面值。

於本年報日期，根據購股權計劃可供發行之股份總數為1,520,000,000股股份，佔本公司於本年報日期已發行股本之10.0%。

於年內，概無任何購股權根據購股權計劃授出、行使、失效、註銷或尚未行使。

購股權計劃之進一步詳情載於本年報之財務報表附註33。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二三年三月三十一日，就董事所深知，本公司根據證券及期貨條例第XV部第336條規定存置之主要股東登記冊顯示，下列股東已知會本公司及聯交所其於本公司股份及相關股份中擁有之相關權益及淡倉：

於本公司普通股之好倉：

Name of shareholder 股東名稱／姓名	Notes 附註	Capacity 身份	Number of shares 股份數目	Percentage of the Company's total issued share capital 佔本公司全部 已發行股本 之百分比 (Note 3) (附註3) %
WOG 宏安	(1)	Interest of controlled corporation 受控制公司權益	11,400,000,000	75.0
Mr. Tang Ching Ho 鄧清河先生	(2)	Other interest 其他權益	11,400,000,000	75.0
Ms. Yau Yuk Yin 游育燕女士	(2)	Other interest 其他權益	11,400,000,000	75.0

Report of the Directors (Continued)

董事會報告(續)

Notes:

- (1) WOG held the entire issued share capital of Wang On Enterprises (BVI) Limited (“WOG”) which in turn held the entire issued share capital of Earnest Spot Limited (“Earnest Spot”). Earnest Spot directly held 11,400,000,000 shares of the Company. Under the SFO, each of WOG and WOG was deemed to be interested in all the aforesaid shares held by Earnest Spot for the sole purpose of Part XV of the SFO.
- (2) Under the SFO, Mr. Tang Ching Ho was deemed to be interested in approximately 48.69% of the total issued share capital of WOG through (i) his personal interest; (ii) his spouse’s interest in WOG; (iii) his corporate interest via Caister Limited and Billion Trader Limited, corporations controlled by him; and (iv) his interest being a founder of a discretionary trust, namely Tang’s Family Trust. Ms. Yau Yuk Yin, spouse of Mr. Tang Ching Ho, was also deemed to be interested in approximately 48.69% of the total issued share capital of WOG through (i) her personal interest; (ii) Mr. Tang Ching Ho’s interest in WOG; and (iii) being a beneficiary of the Tang’s Family Trust. Therefore, each of Mr. Tang Ching Ho and Ms. Yau Yuk Yin was deemed to be interested in all 11,400,000,000 shares of the Company held by WOG for the sole purpose of Part XV of the SFO.
- (3) The relevant percentages were disclosed pursuant to the percentages as disclosed in the relevant disclosure forms filed under the SFO as at 31 March 2023.

Save as disclosed above, as at 31 March 2023, there were no persons, other than Directors or chief executive of the Company who had an interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- (1) 宏安持有Wang On Enterprises (BVI) Limited (「WOG」)全部已發行股本，而WOG則持有Earnest Spot Limited(「Earnest Spot」)全部已發行股本。Earnest Spot直接持有11,400,000,000股本公司股份。根據證券及期貨條例，WOG及宏安各自被視為於Earnest Spot持有之上述所有股份中擁有權益(僅就證券及期貨條例第XV部而言)。
- (2) 根據證券及期貨條例，鄧清河先生被視為透過(i)其個人權益；(ii)其配偶於宏安之權益；(iii)其透過Caister Limited及Billion Trader Limited (由其控制之公司)擁有之公司權益；及(iv)作為一項全權信託(即鄧氏家族信託)之創立人所持之權益而於宏安全部已發行股本約48.69%中擁有權益。游育燕女士(鄧清河先生之配偶)亦被視為透過(i)其個人權益；(ii)鄧清河先生於宏安之權益；及(iii)作為鄧氏家族信託之受益人而於宏安全部已發行股本約48.69%中擁有權益。因此，鄧清河先生及游育燕女士各自被視為於宏安所持全部11,400,000,000股本公司股份中擁有權益(僅就證券及期貨條例第XV部而言)。
- (3) 相關百分比乃根據於二零二三年三月三十一日按照證券及期貨條例於提交的相關披露表格所披露的百分比予以披露。

除上文所披露者外，於二零二三年三月三十一日，除董事或本公司主要行政人員外，概無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉。

Report of the Directors (Continued)

董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTION

During the year under review and up to the date of this annual report, the Group entered into the following transactions as described below with persons who are regarded as “connected persons” as required to be disclosed pursuant to Chapter 14A of the Listing Rules:

Continuing Connected Transactions

- (a) The Company, through its indirect wholly owned subsidiary, namely Wise Ocean International Limited (as the landlord), entered into a tenancy agreement (the “**Tenancy Agreement**”) with Mr. Tang Ho Hong, an executive Director and the Chief Executive Officer of the Company (as the tenant) in respect of the lease of a premises located at Greenland Villas, 8/12 Ma Yeung Path, Shatin, New Territories, Hong Kong (the “**Premises**”) for a term of three years commenced from 1 April 2019 and expired on 31 March 2022 (both dates inclusive) and the landlord renewed the Tenancy Agreement in respect of the lease of the Premises for a term of three years commenced from 1 April 2022 and expiring on 31 March 2025 (both dates inclusive) at a monthly rental of HK\$83,000, which constituted continuing connected transactions for the Company exempt from disclosure, annual review and shareholders’ approval requirements pursuant to Rule 14A.76 of the Listing Rules.
- (b) On 2 May 2019, Vincent Investments Limited (as the landlord), an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with Wai Yuen Tong (Retail) Limited (“**WYT Retail**”) (as the tenant), an indirect subsidiary of Wai Yuen Tong Medicine Holdings Limited (“**WYT**”), in respect of the lease of a retail shop located at Ground Floor of Ladder Dundas, Nos. 575 and 575A Nathan Road, Kowloon, Hong Kong for a term of three years commencing from 1 May 2019 and expired on 30 April 2022 (both dates inclusive) at a monthly rental of HK\$380,000 (exclusive of rates and management charge to be paid in advance without any deduction or set-off whatsoever on the first day of each calendar month). Details of this transaction were disclosed in the announcement jointly issued by the Company and WYT dated 2 May 2019.

持續關連交易及關連交易

於回顧年度內及截至本年報日期，本集團與被視為「關連人士」的人士進行根據上市規則第14A章須予披露的如下所述的交易：

持續關連交易

- (a) 本公司透過其間接全資附屬公司智洋國際有限公司(作為業主)與本公司執行董事及行政總裁鄧灝康先生(作為租戶)訂立租賃協議(「**租賃協議**」)，內容有關租賃位於香港新界沙田馬鞅徑8/12號綠怡小築的物業(「**該物業**」)，自二零一九年四月一日起至二零二二年三月三十一日止(包括首尾兩日)為期三年，而業主就租賃該物業重續租賃協議，自二零二二年四月一日起至二零二五年三月三十一日止(包括首尾兩日)，為期三年，月租為83,000港元。根據上市規則第14A.76條，該交易構成本公司獲豁免披露、年度審閱及股東批准規定的持續關連交易。
- (b) 於二零一九年五月二日，本公司之間接全資附屬公司永宜投資有限公司(作為業主)與位元堂藥業控股有限公司(「**位元堂**」)之間接附屬公司位元堂(零售)有限公司(「**位元堂零售**」)(作為租戶)就租賃位於香港九龍彌敦道575及575A號Ladder Dundas地下的零售店舖訂立租賃協議，自二零一九年五月一日起至二零二二年四月三十日屆滿(包括首尾兩日)，為期三年，每月租金為380,000港元(不包括每曆月首日預付且概無任何扣減或撇銷之差餉及管理費)。該交易之詳情載於本公司與位元堂聯合刊發日期為二零一九年五月二日之公佈內。

Report of the Directors (Continued)

董事會報告(續)

The INEDs have reviewed the continuing connected transactions set out above, where appropriate, and have confirmed that these continuing connected transactions were entered into:

- a. in the ordinary and usual course of business of the Group;
- b. in accordance with the terms of the respective agreements governing them on terms that were fair and reasonable and in the interests of the Company and its shareholders as a whole;
- c. on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- d. has not exceeded the specified caps.

Ernst & Young, the Company's external auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 (Revised) *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued an unqualified letter containing their findings and conclusions in respect of the above continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, details of related party transactions undertaken by the Group in the ordinary course of business during the year, which fell under Rule 14A.73 of the Listing Rules, are set out in note 39 to financial statements of this annual report.

The Company has complied with the requirements in accordance with Chapter 14A of the Listing Rules and save as disclosed above, there were no other transactions which need to be disclosed as continuing connected transactions in accordance with the requirements of the Listing Rules.

獨立非執行董事已審閱上文所載(倘適用)之持續關連交易，並確認該等持續關連交易乃：

- a. 於本集團日常業務中訂立；
- b. 按規管該等交易之相應協議條款訂立，條款屬公平合理並且符合本公司及其股東整體利益；
- c. 按一般商業條款或就本集團而言不遜於獨立第三方可獲得或提供之條款進行；及
- d. 並無超過特定上限。

本公司之外聘核數師安永會計師事務所已獲委聘根據香港會計師公會頒佈之《香港核證工作準則》第3000號(經修訂)審核或審閱歷史財務資料以外之核證工作及參照《實務說明》第740號(經修訂)關於香港上市規則所述持續關連交易之核數師函件報告本集團之持續關連交易。安永會計師事務所已根據上市規則第14A.56條發出無保留意見函件，當中載有核數師對有關本集團於上文披露之上述持續關連交易之發現及結論。本公司已將核數師函件副本送呈聯交所。

除上述披露者外，本集團於年內一般業務過程中進行之關聯人士交易(屬上市規則第14A.73條範圍內)之詳情載於本年報之財務報表附註39。

本公司已遵守上市規則第14A章之規定，且除上文所披露者外，概無其他須根據上市規則規定披露為持續關連交易之交易。

Report of the Directors (Continued)

董事會報告(續)

DONATIONS

During the year, the Group made charitable and other donations totaling approximately HK\$7.9 million (2022: approximately HK\$9.3 million).

EMOLUMENT POLICY

The Group's emolument policy for its employees is set up and approved by the Remuneration Committee and the Board on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee and the Board, as authorised by the shareholders at the annual general meeting of the Company, having regarded to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted a Share Option Scheme as an incentive to Directors and eligible employees, details of the Share Option Scheme are set out in note 33 to financial statements of this annual report.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 38 to 67 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient prescribed amount of public float as required under the Listing Rules up to the date of this annual report.

捐款

年內，本集團作出慈善及其他捐款合共約7,900,000港元(二零二二年：約9,300,000港元)。

薪酬政策

本集團之僱員薪酬政策由薪酬委員會及董事會基於其功績、資格及能力制定及批准。

董事薪酬由薪酬委員會及董事會經計及本集團經營業績、個人表現及可資比較市場統計數據後決定，並由股東於本公司股東週年大會上授權。

本公司已採納一項購股權計劃作為對董事及合資格僱員之獎勵，購股權計劃詳情載於本年報之財務報表附註33。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納企業管治常規之詳情載於本年報第38至67頁之企業管治報告。

充足之公眾持股量

按照本公司公開可得之資料及就董事所知，直至本年報日期，本公司已充份維持上市規則所規定之公眾持股量。

Report of the Directors (Continued)

董事會報告(續)

AUDIT COMMITTEE

The Company established the Audit Committee with specific written terms of reference in compliance with Rule 3.21 of the Listing Rules on 17 March 2016. During the year, the Audit Committee met twice with senior management and the external auditor of the Company to review and consider, among other things, the accounting principles and practices adopted by the Group, the financial report matters (including the review of the audited consolidated financial statement for the year ended 31 March 2022 and the consolidated interim results for the period of six-month ended 30 September 2022), the statutory compliance, internal controls, continuing connected transaction(s) and the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function as well as their training programmes and budget.

The Audit Committee, comprising four INEDs, namely Mr. Li Wing Sum Steven, Mr. Sung Tze Wah, Sr Dr. Leung Tony Ka Tung and Dr. Chan Ho Wah Terence, has reviewed the consolidated financial statements for the year ended 31 March 2023 with management and the external auditor of the Company. Mr. Li Wing Sum Steven is the chairman of the Audit Committee.

審核委員會

本公司已遵照上市規則第3.21條之規定於二零一六年三月十七日成立審核委員會，已訂立具體書面職權範圍。年內，審核委員會與本公司高級管理層及外聘核數師舉行兩次會議，以審閱及考慮(其中包括)以下事宜：本集團採納之會計原則及慣例；財務匯報事宜(包括審閱截至二零二二年三月三十一日止年度之經審核綜合財務報表及截至二零二二年九月三十日止六個月期間之綜合中期業績)；法規合規；內部監控；持續關連交易；及本公司會計及財務匯報職能之資源、員工資歷及經驗是否充足，以及彼等之培訓計劃及預算。

審核委員會由四名獨立非執行董事組成，分別為李永森先生、宋梓華先生、梁家棟博士測量師及陳浩華博士，其與管理層及外聘核數師已審閱截至二零二三年三月三十一日止年度之綜合財務報表。李永森先生為審核委員會之主席。

Report of the Directors (Continued)

董事會報告(續)

EVENTS AFTER THE REPORTING PERIOD

Except for disclosed in elsewhere, there is no significant event of the Group after the reporting period.

AUDITOR

The consolidated financial statements for the year ended 31 March 2023 have been audited by Ernst & Young, Certified Public Accountants, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution for the re-appointment of Ernst & Young as external auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

Tang Ho Hong

Executive Director and Chief Executive Officer

Hong Kong, 27 June 2023

報告期後事項

除其他部份所披露者外，本集團於報告期後並無發生重大事項。

核數師

截至二零二三年三月三十一日止年度之綜合財務報表經安永會計師事務所審核，安永會計師事務所將於本公司之應屆股東週年大會上任滿退任，並符合資格及願意接受續聘。有關續聘安永會計師事務所擔任本公司核數師之決議案將於本公司之應屆股東週年大會上提呈。

代表董事會

執行董事兼行政總裁

鄧灝康

香港，二零二三年六月二十七日

Independent Auditor's Report

獨立核數師報告



To the shareholders of Wang On Properties Limited
(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Wang On Properties Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 92 to 249, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2023, 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.

致宏安地產有限公司股東
(於百慕達註冊成立之有限公司)

意見

我們已審計列載於第92至249頁之宏安地產有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二三年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二三年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見之基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「《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之責任」部分中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

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。該等事項是在對綜合財務報表整體進行審計並就形成意見的背景處理，我們不對該等事項提供單獨的意見。我們對下述各事項在審計中是如何應對之描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與該等事項相關的責任。相應地，我們的審計工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項
<p>Net realisable value of properties under development and properties held for sale 發展中物業及持作出售物業之可變現淨值</p> <p>The Group's properties under development and properties held for sale are stated at the lower of cost and net realisable value. As at 31 March 2023, the carrying amounts of these properties under development and properties held for sale were HK\$4,235,926,000 and HK\$245,808,000, respectively, which in aggregate represented approximately 46% of the total assets of the Group.</p> <p>貴集團發展中物業及持作出售物業按成本與可變現淨值兩者中較低者列賬。於二零二三年三月三十一日，此等物業之賬面值分別為4,235,926,000港元及245,808,000港元，合共佔 貴集團總資產約46%。</p> <p>During the year, write-down of HK\$25,583,000 and HK\$58,688,000 were recognised in profit or loss against properties under development and a commercial property held for sale, respectively.</p> <p>年內，就發展中物業及一個持作出售商用物業在損益分別確認撇減25,583,000港元及58,688,000港元。</p> <p>The Group engaged an external valuer to perform the valuations of the properties under development and properties held for sale as at 31 March 2023 to estimate their net realisable value. This is identified as a key audit matter because significant estimation is required to determine the net realisable value of the properties under development and properties held for sale, which reflects market conditions at the end of the reporting period.</p> <p>貴集團委聘外部估值師就二零二三年三月三十一日的發展中物業及持作出售物業進行估值，以估計其可變現價值。這被識別為關鍵審計事項是因為釐定發展中物業及持作出售物業反映報告期末市況的可變現淨值時需要作出重大估計。</p> <p>The accounting policies and disclosures in relation to the properties under development and properties held for sale are included in notes 2.4, 3, 16 and 17 to the consolidated financial statements.</p> <p>有關發展中物業及持作出售物業的會計政策及披露載於綜合財務報表附註2.4、3、16及17。</p>	<p>Our audit procedures to assess the net realisable value of properties under development and properties held for sale included the following:</p> <p>我們評估發展中物業及持作出售物業之可變現淨值的審計程序包括以下程序：</p> <ul style="list-style-type: none"> • obtaining and reviewing the valuation reports prepared by the external valuer engaged by the Group; • 取得及審閱 貴集團所委聘外部估值師編製的估值報告； • assessing the external valuer's qualification, experience and expertise and considering its competence, objectivity and independence; and • 評估外部估值師之資歷、經驗及專業知識，並考慮外部估值師的能力、客觀性與獨立性；及 • involving our internal valuation specialists to assist us in the assessment of the valuation methodologies applied and the key parameters adopted in the valuations. • 由內部估值專員協助我們評估估值所應用的估值方法以及所採用的主要參數。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們之審計如何處理關鍵審計事項

Impairment assessment of interests in joint ventures

於合營企業的權益的減值評估

The Group has various interests in joint ventures which are principally engaged in property investment and property development in Hong Kong. The Group's interests in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. As at 31 March 2023, the aggregate carrying amount of the Group's interests in joint ventures was HK\$3,538,229,000, which represented approximately 36% of the total assets of the Group.

貴集團在主要於香港從事物業投資及物業發展的合營企業擁有各種權益。貴集團於合營企業的權益乃按貴集團根據權益會計法應估資產淨值減任何減值虧損於綜合財務狀況表列賬。於二零二三年三月三十一日，貴集團於合營企業的權益的賬面總值為3,538,229,000港元，佔貴集團資產總值約36%。

The impairment assessment of interests in joint ventures has been identified as a key audit matter due to the materiality of the carrying values of the interests in joint ventures and the significant estimations involved in impairment assessment.

於合營企業權益之減值評估被識別為關鍵審計事項是因為於合營企業的權益的賬面值重大以及減值評估涉及重大估計。

The Group engaged external valuers to perform the valuations of the properties under development, properties held for sale and investment properties held by the joint ventures as at 31 March 2023.

本集團委聘外部估值師對合營企業於二零二三年三月三十一日持有之發展中物業、持作出售物業及投資物業進行估值。

Our audit procedures to assess the impairment assessment of interests in joint ventures included the following:

我們評估於合營企業的權益的減值評估的審計程序包括以下程序：

- obtaining and reviewing the valuation reports prepared by the external valuers engaged by the Group on which the Group's assessment of the impairment of interests in joint ventures was based;
- 取得及審閱 貴集團於合營企業的權益的減值評估所依據由 貴集團委聘的外部估值師所編製的估值報告；
- assessing the external valuers' qualification, experience and expertise and considering the external valuers' competence, objectivity and independence; and
- 評估外部估值師的資歷、經驗及專業知識，並考慮外部估值師的能力、客觀性與獨立性；及
- involving our internal valuation specialists to assist us to assess the valuation methodologies applied and the key parameters adopted in the valuations.
- 由內部估值專員協助我們評估估值所應用的估值方法以及所採用的主要參數。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter
關鍵審計事項

How our audit addressed the key audit matter
我們之審計如何處理關鍵審計事項

Impairment assessment of interests in joint ventures (Continued) 於合營企業的權益的減值評估(續)

For those joint ventures engaged in property investment, the Group determines the recoverable amount with reference to the fair value less costs of disposal of these joint ventures which are dependent on the fair value of the investment properties held by respective joint ventures.

就從事物業投資的該等合營企業而言，貴集團參考該等合營企業的公平值減出售成本而釐定可收回金額，而此乃視乎相關合營企業持有的投資物業的公平值而定。

For those joint ventures engaged in property development, the Group determines the recoverable amount with reference to the fair value less costs of disposal of these joint ventures which are dependent on the expected market prices of the properties under development and properties held for sale held by respective joint ventures.

就從事物業發展的該等合營企業而言，貴集團參考該等合營企業的公平值減出售成本而釐定可收回金額，而此乃視乎相關合營企業持有的發展中物業及持作出售物業的預期市價而定。

Based on the results of impairment tests, no impairment loss on interests in joint ventures was considered necessary for the year ended 31 March 2023.

根據減值測試的結果，截至二零二三年三月三十一日止年度毋須就於合營企業的權益作出減值虧損。

The accounting policies and disclosures in relation to the interests in joint ventures are included in notes 2.4, 3 and 18 to the consolidated financial statements.

有關於合營企業的權益的會計政策及披露載於綜合財務報表附註2.4、3及18。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises 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 THE DIRECTORS 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

刊載於年報內其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，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之審計，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之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之重大錯誤陳述所需的內部監控負責。

在擬備綜合財務報表時，貴公司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，以及使用持續經營會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, 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.

核數師就審計綜合財務報表承擔之責任

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，並出具載有我們意見的核數師報告。我們遵照百慕達一九八一年公司法第90條僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔責任。

合理保證是高水平之保證，但不能保證按照《香港審計準則》進行之審計，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該等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，則有關錯誤陳述可被視作重大。

作為根據《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之審計憑證，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，或凌駕於內部監控之上，因此未能發現因欺詐而導致重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (Continued)

- 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.
- 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.

核數師就審計綜合財務報表承擔之責任(續)

作為根據《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：(續)

- 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，根據所獲取之審計憑證，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之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。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與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監控之任何重大缺陷。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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

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 Mr. CHUNG, Ho Ling.

Ernst & Young
Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

27 June 2023

核數師就審計綜合財務報表承擔之責任(續)

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，並與他們溝通可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及為消除對獨立性有所威脅的行動或防範措施(如適用)。

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之審計項目合夥人是鍾浩齡先生。

安永會計師事務所
執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓

二零二三年六月二十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
REVENUE	收入	5	1,991,840	38,857
Cost of sales	銷售成本		(1,662,233)	(23,319)
Gross profit	毛利		329,607	15,538
Other income and gains, net	其他收入及收益淨額	5	93,498	125,405
Selling and distribution expenses	銷售及分銷開支		(179,493)	(25,621)
Administrative expenses	行政開支		(108,169)	(114,714)
Other expenses	其他開支	6	(20,974)	(37,903)
Impairment losses on financial assets, net	金融資產減值虧損淨額	6	(17,217)	(637)
Finance costs	融資成本	7	(126,760)	(71,210)
Fair value gains on investment properties, net	投資物業公平值收益淨額	14	11,880	3,749
Fair value gains/(losses) on financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產之 公平值收益/(虧損)淨額		3,010	(47,486)
Write-down of properties under development	發展中物業之撇減	16	(25,583)	-
Write-down of properties held for sale	持作出售物業之撇減	17	(58,688)	-
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損		316,775	430,630
PROFIT BEFORE TAX	除稅前溢利	6	217,886	277,751
Income tax credit/(expense)	所得稅抵免/(開支)	10	(7,032)	7,161
PROFIT FOR THE YEAR	本年度溢利		210,854	284,912
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入/(虧損)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益 之其他全面收益/(虧損)：			
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益 之債務投資：			
Changes in fair value	公平值變動		(35,881)	(60,840)
Reclassification adjustments for losses included in profit or loss	計入損益之虧損之重新 分類調整			
- loss on disposal/redemption, net	- 出售/贖回之虧損淨額		20,974	37,903
- impairment losses, net	- 減值虧損淨額	19	16,865	85
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益 之其他全面收益/(虧損)淨額		1,958	(22,852)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	本年度其他全面收益/(虧損)， 扣除稅項		1,958	(22,852)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額		212,812	262,060

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

綜合損益及其他全面收益表(續)

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

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit attributable to:	應佔溢利：			
Owners of the parent	母公司擁有人		211,066	285,079
Non-controlling interests	非控股權益		(212)	(167)
			210,854	284,912
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the parent	母公司擁有人		213,024	262,227
Non-controlling interests	非控股權益		(212)	(167)
			212,812	262,060
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄	12	HK1.39 cents港仙	HK1.88 cents港仙

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2023

二零二三年三月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	98,492	101,842
Investment properties	14	投資物業	147,000	135,100
Club membership		俱樂部會籍	16,800	-
Properties under development	16	發展中物業	1,992,527	1,752,244
Interests in joint ventures	18	於合營企業的權益	3,538,229	2,684,573
Loan and interest receivables	22	應收貸款及利息	887	11,177
Deposits and other receivables	23	按金及其他應收款項	156,308	141,501
Debt investments at fair value through other comprehensive income	19	按公平值計入其他全面收益之債務投資	101,714	56,318
Financial assets at fair value through profit or loss	20	按公平值計入損益之金融資產	49,510	48,794
Deferred tax assets	31	遞延稅項資產	7,729	8,788
Total non-current assets		總非流動資產	6,109,196	4,940,337
CURRENT ASSETS		流動資產		
Properties under development	16	發展中物業	2,243,399	3,186,335
Properties held for sale	17	持作出售物業	245,808	605,436
Trade receivables	21	應收賬款	8,203	10,086
Loan and interest receivables	22	應收貸款及利息	11,696	15,320
Prepayments, other receivables and other assets	23	預付款項、其他應收款項及其他資產	221,618	364,361
Cost of obtaining contracts	24	獲得合約之成本	13,360	10,073
Tax recoverable		可收回稅項	2,798	3,613
Debt investments at fair value through other comprehensive income	19	按公平值計入其他全面收益之債務投資	6,450	89,426
Financial assets at fair value through profit or loss	20	按公平值計入損益之金融資產	14,346	55,385
Cash and bank balances	25	現金及銀行結餘	869,150	831,460
Assets of a disposal company	26	一間出售公司的資產	3,636,828	5,171,495
			-	493,814
Total current assets		總流動資產	3,636,828	5,665,309
CURRENT LIABILITIES		流動負債		
Trade payables	27	應付賬款	73,740	20,181
Other payables and accruals	28	其他應付款項及應計費用	128,614	95,200
Contract liabilities	29	合約負債	43,355	507,743
Interest-bearing bank and other borrowings	30	計息銀行及其他借貸	2,167,915	1,929,380
Tax payable		應付稅項	5,122	1,527
Liabilities of a disposal company	26	一間出售公司的的負債	2,418,746	2,554,031
			-	221,673
Total current liabilities		總流動負債	2,418,746	2,775,704
NET CURRENT ASSETS		流動資產淨值	1,218,082	2,889,605
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	7,327,278	7,829,942

Consolidated Statement of Financial Position (Continued) 綜合財務狀況表(續)

31 March 2023
二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,327,278	7,829,942
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	28	6,661	9,510
Interest-bearing bank and other borrowings	計息銀行及其他借貸	30	2,037,447	2,636,074
Deferred tax liabilities	遞延稅項負債	31	482	482
Total non-current liabilities	總非流動負債		2,044,590	2,646,066
Net assets	資產淨值		5,282,688	5,183,876
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	32	15,200	15,200
Reserves	儲備	34	5,256,588	5,157,564
			5,271,788	5,172,764
Non-controlling interests	非控股權益		10,900	11,112
Total equity	權益總額		5,282,688	5,183,876

Tang Ho Hong
鄧灝康
Director
董事

Wong Chin Han
黃靜嫻
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔									Non-controlling interests	Total equity
		Issued capital	Share premium	Contributed surplus	Capital reserve	Merger reserve	Fair value	Retained profits	Total	Total		
							reserve (recycling)					
Note	已發行股本	股份溢價	實繳盈餘	資本儲備	合併儲備	(可劃轉)	保留溢利	合計	非控股權益	權益總額		
附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
		(note 34(i))	(note 34(ii))	(note 34(iii))	(note 34(iv))							
		(附註34(i))	(附註34(ii))	(附註34(iii))	(附註34(iv))							
At 1 April 2021	於二零二一年四月一日	15,200	316,889	1,553,914	(310)	(71)	(2,935)	3,140,330	5,023,017	11,279	5,034,296	
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	285,079	285,079	(167)	284,912	
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損):											
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資:											
Changes in fair value, net of tax	公平值變動，除稅後	-	-	-	-	-	(60,840)	-	(60,840)	-	(60,840)	
Reclassification adjustments for losses included in profit or loss	計入損益之虧損之重新分類調整											
- loss on disposal/redemption, net	- 出售/贖回虧損淨額	-	-	-	-	-	37,903	-	37,903	-	37,903	
- impairment losses, net	- 減值虧損淨額	-	-	-	-	-	85	-	85	-	85	
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	-	(22,852)	285,079	262,227	(167)	262,060	
2021 final dividend declared and paid	已宣派及派付二零二一年末期股息	-	-	-	-	-	-	(112,480)	(112,480)	-	(112,480)	
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	15,200	316,889*	1,553,914*	(310)*	(71)*	(25,787)*	3,312,929*	5,172,764	11,112	5,183,876	
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	211,066	211,066	(212)	210,854	
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損):											
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資:											
Changes in fair value, net of tax	公平值變動，除稅後	-	-	-	-	-	(35,881)	-	(35,881)	-	(35,881)	
Reclassification adjustments for losses included in profit or loss	計入損益之虧損之重新分類調整											
- loss on disposal/redemption, net	- 出售/贖回虧損淨額	-	-	-	-	-	20,974	-	20,974	-	20,974	
- impairment losses, net	- 減值虧損淨額	-	-	-	-	-	16,865	-	16,865	-	16,865	
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	-	1,958	211,066	213,024	(212)	212,812	
2022 final dividend declared and paid	已宣派及派付二零二二年末期股息	11	-	-	-	-	-	(114,000)	(114,000)	-	(114,000)	
At 31 March 2023	於二零二三年三月三十一日	15,200	316,889*	1,553,914*	(310)*	(71)*	(23,829)*	3,409,995*	5,271,788	10,900	5,282,688	

* These reserve accounts comprise the consolidated reserves of HK\$5,256,588,000 (2022: HK\$5,157,564,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內之綜合儲備 5,256,588,000 港元 (二零二二年: 5,157,564,000 港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務之現金流量		
Profit before tax	除稅前溢利	217,886	277,751
Adjustments for:	已調整以下各項：		
Finance costs	融資成本	7	71,210
Interest income from bank deposits	銀行存款之利息收入	5	(354)
Interest income from loan receivables	應收貸款之利息收入	5	(1,612)
Interest income from debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資之利息收入	5	(29,631)
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之利息收入	5	(4,299)
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	5	(25,705)
Gain on disposal of subsidiaries, net	出售附屬公司之收益淨額	5	(36,404)
Gain on disposal of a joint venture	出售合營企業之收益	5	-
Loss on disposal/redemption of debts investments at fair value through other comprehensive income	出售/贖回按公平值計入其他全面收益的債務投資之虧損	6	37,903
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損		(430,630)
Fair value gains on investment properties, net	投資物業之公平值收益淨額	14	(3,749)
Fair value losses/(gains) on financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產之公平值虧損/(收益)淨額		47,486
Impairment losses on financial assets, net	金融資產之減值虧損淨額	6	637
Depreciation of owned assets	自有資產折舊	6	8,943
Depreciation of right-of-use assets	使用權資產折舊	6	10,361
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	5	-
Write-down of properties under development	發展中物業之撇減	16	-
Write-down of properties held for sale	持作出售物業之撇減	17	-
		98,401	(78,093)
Decrease in properties held for sale	持作出售物業減少	1,640,965	-
Increase in properties under development	發展中物業增加	(1,060,200)	(3,013,328)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少/(增加)	55,339	(490,694)
Decrease/(increase) in trade receivables	應收賬款減少/(增加)	1,883	(10,086)
Increase in cost of obtaining contracts	取得合約之成本增加	(3,287)	(8,832)
Decrease in loan and interest receivables	應收貸款及利息減少	14,159	27,843
Increase/(decrease) in trade payables	應付賬款增加/(減少)	53,559	(6,286)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	(464,388)	506,233
Increase in other payables and accruals	其他應付款項及應計費用增加	13,344	164,534
Cash generated from/(used in) operations	經營業務所得/(所用)現金	349,775	(2,908,709)
Profits tax paid	已付利得稅	(1,563)	(125,906)
Interest paid related to lease liabilities	與租賃負債相關之已付利息	(403)	(270)
Net cash flows from/(used in) operating activities	經營業務所得/(所用)現金流量淨額	347,809	(3,034,885)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

Year ended 31 March 2023

截至二零二三年三月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net cash flows from/(used in) operating activities	經營業務所得/(所用)現金流量淨額	347,809	(3,034,885)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Interest received	已收利息	31,403	30,018
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	5	25,705
Additions to investment properties	添置投資物業	14	(95,471)
Subscription of club membership	俱樂部會籍費用		-
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	13	(1,370)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		-
Purchase of debt investments at fair value through other comprehensive income	購入按公平值計入其他全面收益之債務投資		(71,364)
Proceeds from disposals of debt investments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務投資之所得款項		186,965
Purchases of financial assets at fair value through profit or loss	購入按公平值計入損益之金融資產		(139,704)
Proceeds from disposals/redemption of financial assets at fair value through profit or loss	出售/贖回按公平值計入損益之金融資產所得款項		38,910
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	35	1,449,178
Proceeds from disposal of a joint venture	出售一間合營企業之所得款項		-
Return of capital from joint ventures	合營企業返還股本		110,771
Repayments of loans from joint ventures	合營企業償還貸款		1,918,191
Cash advanced to joint ventures	預付予合營企業之現金		(801,851)
Repayments of loans from a joint venture partner	一間合營企業夥伴償還貸款		1,240
Dividend received from joint ventures	已收合營企業之股息		768,596
Increase in non-pledged time deposits with original maturity of over three months	原到期日超過三個月之無抵押定期存款增加		-
Net cash flows from investing activities	投資活動所得現金流量淨額	327,051	3,419,814
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Interest paid	已付利息		(115,474)
Principal portion of lease payments	租賃付款之本金部分		(6,870)
Repayment of bank borrowings	償還銀行借款		(2,888,313)
New bank borrowings	新增銀行借款		2,741,274
New other borrowings	新增其他借款		3,960
Dividend paid	已付股息		(112,480)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(897,299)	(377,903)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等同項目之增加/(減少)淨額		(222,439)	7,026
Cash and cash equivalents at beginning of year	年初現金及現金等同項目		833,529	826,503
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等同項目		611,090	833,529
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等同項目之結餘分析			
Cash and bank balances as stated in the consolidated statement of financial position	列入綜合財務狀況表之現金及銀行結餘	25	869,150	831,460
Add: Cash and bank balances of a disposal company	加：一間出售公司之現金及銀行結餘	26	-	2,069
Less: Non-pledged time deposits with original maturity of over three months	減：原到期日超過三個月之無抵押定期存款	25	(258,060)	-
Cash and cash equivalents as stated in the consolidated statement of cash flows	列入綜合現金流量表之現金及現金等同項目		611,090	833,529

Notes to Financial Statements

財務報表附註

31 March 2023

二零二三年三月三十一日

1. CORPORATE AND GROUP INFORMATION

Wang On Properties Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is located at Suite 3201, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the property development, property investment and asset management businesses.

In the opinion of the Company’s directors, Earnest Spot Limited (“Earnest Spot”), a company incorporated in the British Virgin Islands (“BVI”), is the immediate holding company of the Company, and Wang On Group Limited (“WOG”), a company incorporated in Bermuda and listed on the Main Board of the Stock Exchange of Hong Kong (the “Stock Exchange”), is the ultimate holding company of the Company.

1. 公司及集團資料

宏安地產有限公司為在百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司之主要營業地點位於香港九龍九龍灣宏光道39號宏天廣場32樓3201室。

年內，本公司及其附屬公司(統稱「本集團」)主要從事物業發展、物業投資及資產管理業務。

本公司董事認為，Earnest Spot Limited (「Earnest Spot」)一間於英屬維爾京群島(「英屬維爾京群島」)註冊成立之公司)為本公司之直接控股公司，而Wang On Group Limited(宏安集團有限公司)(「宏安」)(一間於百慕達註冊成立並於香港聯合交易所(「聯交所」)主板上市之公司)為本公司之最終控股公司。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Information about subsidiaries

有關附屬公司之資料

Particulars of the Company's principal subsidiaries are as follows:

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
City Concord Limited* 世港有限公司*	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100	Property investment 物業投資
East Run Investments Limited	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	-	100	Investment holding 投資控股
Ever World Limited 永聖有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100	Property development 物業發展
Grandwall Investment Limited 高和投資有限公司	Hong Kong 香港	Ordinary HK\$100 普通股100港元	-	60	Property development 物業發展
Hony Limited 凱昕有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100	Provision of asset management services 提供資產管理服務
Million Famous Limited* 美鋒有限公司*	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100	Property development 物業發展
Miracle Cheer Limited	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	100	-	Investment holding 投資控股
More Action Investments Limited	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	-	100	Investment holding 投資控股
New Grand Limited* 樂傲有限公司*	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100	Property development 物業發展

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

(Continued)

Information about subsidiaries (Continued)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation and business 註冊成立及營業地 點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
New Merit Limited* 隆滿有限公司*	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100	Property development 物業發展
New Rich Investments Limited 龍勝投資有限公司	Hong Kong 香港	Ordinary HK\$100 普通股100港元	-	60	Property development 物業發展
Newex Limited 力惠有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100	Property development 物業發展
Nice Treasure Ltd 利晴有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100	Property investment 物業投資
Rich United Limited* 榮特有限公司*	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	70	Property development 物業發展
Sky Earth Limited 超雅有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100	Provision of financial services 提供金融服務
Sparkle Hope Limited	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	-	100	Investment holding 投資控股
Star Bonus Limited 星崙有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100	Property development 物業發展
Star Union Ltd 新德聯有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100	Property investment 物業投資
Swift Prosper Limited 迅盛有限公司	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	-	100	Investment holding 投資控股

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

(Continued)

Information about subsidiaries (Continued)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation and business 註冊成立及營業地 點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Success Vision Ltd 誠衛有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100	Property investment 物業投資
Top Harmony Limited* 泰鏗有限公司*	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100	Property development 物業發展
Top Strong Investment Limited 世強投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100	Securities investment 證券投資
Top Supreme Limited 泰新有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100	Property development 物業發展
Twist Pioneer Limited	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	-	100	Securities investment 證券投資
Vincent Investments Limited 永宜投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	100	Property development 物業發展
Wang On Asset Management Limited 宏安資產管理有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100	Provision of asset management services 提供資產管理服務
Wang On Properties Services Limited 宏安地產服務有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100	Provision of management services 提供管理服務

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

(Continued)

Information about subsidiaries (Continued)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation and business 註冊成立及營業地 點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wang On Services Limited 宏安服務有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100	Provision of management services 提供管理服務
Wise Ocean International Limited 智洋國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	100	Property holding 持有物業

* Certain bank loans of the Group are secured by share charges in respect of the equity interests in these subsidiaries (note 30).

* 本集團若干銀行貸款由該等附屬公司股權之股份押記作抵押(附註30)。

Details of the subsidiaries disposed of during the year are summarised in note 35 to the financial statements.

年內已出售之附屬公司詳情於財務報表附註35概述。

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

本公司董事認為上表所列之本公司附屬公司為本年度業績帶來重大影響或為本集團資產淨值之主要部分。本公司董事認為詳列其他附屬公司之資料將令篇幅過於冗長。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, debt investments at fair value through other comprehensive income and financial assets at fair value through profit or loss, which have been measured at fair value. Disposal companies/groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.4. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(亦包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。除按公平值計量之投資物業、按公平值計入其他全面收益之債務投資及按公平值計入損益之金融資產外，該等財務報表乃根據歷史成本法編製。持作出售之出售公司／集團按其賬面值與公平值減出售成本兩者之較低者列賬，進一步詳情載於附註2.4。除另有註明者外，該等財務報表以港元(「港元」)呈列，而所有數值均湊整至最接近千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二三年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團享有或有權收取參與投資對象業務所得之可變回報，且能透過對投資對象之權力(即賦予本集團現有能力主導投資對象相關活動之既存權利)影響該等回報時，即取得控制權。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.1 編製基準(續)

綜合基準(續)

一般而言，大部分投票權會導致控制權的推定。倘本公司直接或間接擁有投資對象之投票或類似權利少於大多數，則本集團於評估其是否對投資對象擁有權力時，會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司按與本公司相同之報告期間使用貫徹一致之會計政策編製財務報表。附屬公司之業績自本集團取得控制權之日開始綜合入賬，並繼續綜合入賬直至有關控制權終止之日為止。

損益及其他全面收益各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘。有關本集團成員公司間交易之所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制權元素中有一個或多個元素出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司之擁有權權益變動(並無喪失控制權)被視為股本交易入賬。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3
香港財務報告準則第3號(修訂本)
Amendments to HKAS 16

香港會計準則第16號(修訂本)
Amendments to HKAS 37
香港會計準則第37號(修訂本)
Annual Improvements to HKFRSs 2018-2020

香港財務報告準則年度改進
(二零一八年至二零二零年)

2.1 編製基準(續)

綜合基準(續)

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)於權益內記錄之累計換算差額；並確認(i)已收代價之公平值；(ii)所保留任何投資之公平值；及(iii)損益表中任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部分重新分類至損益或保留溢利(如適當)，所依據之基準與本集團直接出售相關資產或負債所需依據者相同。

2.2 會計政策及披露之變動

本集團已於本年度之財務報表首次採納下列經修訂香港財務報告準則。

Reference to the Conceptual Framework
概念框架之引用

Property, Plant and Equipment: Proceeds before Intended Use

物業、廠房及設備：作擬定用途前的所得款項

Onerous Contracts – Cost of Fulfilling a Contract
虧損性合約－履行合約之成本

Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41
香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之示例及香港會計準則第41號(修訂本)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “**Conceptual Framework**”) issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 April 2022. As there were no business combinations during the year, the amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策及披露之變動(續)

適用於本集團之經修訂香港財務報告準則的性質及影響列示如下：

- (a) 香港財務報告準則第3號(修訂本)以對於二零一八年六月發出之財務報告概念框架(「**概念框架**」)之引用取代對之前財務報表編製及呈列框架之引用，而並無顯著改變其要求。修訂亦為香港財務報告準則第3號之確認原則增加了一項例外情況，讓實體可引用概念框架來確定甚麼構成資產或負債。例外情況指明，對於原應屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內之負債及或然負債，如果其為單獨發生而不是在企業合併中承擔，應用香港財務報告準則第3號之實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而不是參考概念框架。此外，修訂澄清或然資產不符合在購買日確認之條件。本集團已對二零二二年四月一日或其後發生之業務合併按未來適用法採用修訂。由於年內並無發生企業合併，故該等修訂對本集團之財務狀況及表現並無任何影響。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 April 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 April 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露之變動(續)

- (b) 就進行將物業、廠房及設備項目達到管理層預定營運模式之所需地點及條件而產生之物品，香港會計準則第16號(修訂本)禁止實體從該資產之成本中扣除出售該等物品產生之任何所得款項。相反，實體需在損益中確認出售任何該等物品之所得款項及相關成本(誠如香港會計準則第2號存貨所釐定)。本集團已對二零二一年四月一日或其後可供使用之物業、廠房及設備項目追溯採用該等修訂。由於物業、廠房及設備可供使用前並無產生銷售物品，故該等修訂對本集團之財務狀況或表現並無任何影響。
- (c) 就評估合約是否屬於香港會計準則第37號下之虧損性合約，香港會計準則第37號(修訂本)釐清履行合約之成本包含與合約直接相關之成本。與合約直接相關之成本包括履行該合約之增量成本(例如直接人工及材料)，以及與履行該合約直接相關之其他分攤成本(例如用於履行合約之物業、廠房及設備項目之折舊費用分攤，以及合約管理及監督成本之分攤)。一般及行政成本因與合約沒直接關係，所以並不包括在內，惟合約訂明能向對方收取費用除外。本集團已按未來適用法對於二零二二年四月一日尚未履行其所有義務之合約應用該等修訂，並無識別出虧損性合約。因此，該等修訂對本集團之財務狀況或表現並無任何影響。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

2.2 會計政策及披露之變動(續)

(d) *Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendment that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 April 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

(d) 香港財務報告準則年度改進(二零一八年至二零二零年)載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之示例及香港會計準則第41號(修訂本)。適用於本集團之修訂詳情如下：

- 香港財務報告準則第9號金融工具：澄清了在實體評估全新或修改後之金融負債之條款是否與原有金融負債之條款存在實質性差異時所包含之費用。這些費用僅包括在借款人及貸款人之間已支付或已收取之費用，其中包括借款人或貸款人代表對方支付或收取之費用。本集團已自二零二二年四月一日起按未來適用法採用修訂。由於本集團金融負債於年內並無修改或交換，故該修訂對本集團之財務狀況或表現並無任何影響。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011)
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)

Amendments to HKFRS 16
香港財務報告準則第16號(修訂本)

HKFRS 17
香港財務報告準則第17號

Amendments to HKFRS 17
香港財務報告準則第17號(修訂本)

Amendment to HKFRS 17
香港財務報告準則第17號(修訂本)

Amendments to HKAS 1
香港會計準則第1號(修訂本)

Amendments to HKAS 1
香港會計準則第1號(修訂本)

Amendments to HKAS 1 and HKFRS Practice Statement 2
香港會計準則第1號(修訂本)及香港財務報告準則實務聲明第2號

Amendments to HKAS 8
香港會計準則第8號(修訂本)

Amendments to HKAS 12
香港會計準則第12號(修訂本)

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*³
投資者與其聯營公司或合營企業之間的資產銷售或注入³

*Lease Liability in a Sale and Leaseback*²
售後回租之租賃負債²

*Insurance Contracts*¹
保險合約¹

Insurance Contracts^{1,5}
保險合約^{1,5}

*Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information*⁶
首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料⁶

Classification of Liabilities as Current or Non-current (the “2020 Amendments”)^{2,4}
負債分類為流動或非流動(「二零二零年修訂本」)^{2,4}

*Non-current Liabilities with Covenants (the “2022 Amendments”)*²
附帶契諾的非流動負債(「二零二二年修訂本」)²

*Disclosure of Accounting Policies*¹
會計政策之披露¹

*Definition of Accounting Estimates*¹
會計估計之定義¹

*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*¹
單一交易所產生與資產及負債相關之遞延稅項¹

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

(Continued)

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion
- 5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- 6 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

2.3 已頒佈但尚未生效之香港財務報告準則(續)

- 1 二零二三年一月一日或之後開始的年度期間生效
- 2 二零二四年一月一日或之後開始的年度期間生效
- 3 尚未釐定強制生效日期，惟可供採納
- 4 由於二零二二年修訂，二零二零年修訂的生效日期推遲至二零二四年一月一日或之後開始的年度期間。此外，由於二零二零年修訂及二零二二年修訂，香港詮釋第5號*財務報告的呈列－借款人對包含按要求償還條文的定期貸款之分類*獲修訂，以使相應措詞保持一致而結論不變
- 5 由於二零二零年十月獲頒佈的香港財務報告準則第17號之修訂本，香港財務報告準則第4號經已修訂，以擴大臨時豁免範圍，允許保險公司於二零二三年一月一日前開始的年度期間採用香港會計準則第39號而非香港財務報告準則第9號
- 6 選擇應用與本修訂所載分類重疊法有關的過渡選擇權的實體應於首次應用香港財務報告準則第17號時應用

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期適用於本集團之該等香港財務報告準則之進一步資料載述如下。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂本解決香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間對於處理投資者及其聯營公司或合營企業之間的資產出售或注資的規定的不一致性。該等修訂本規定於投資者及其聯營公司或合營企業之間的資產出售或注資構成一項業務時，悉數確認下游交易產生之收益或虧損。就不構成業務的資產交易而言，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂本將獲前瞻性應用。於二零一六年一月，香港會計師公會剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂本的先前強制生效日期，而新強制生效日期將於就聯營公司及合營企業的會計處理完成更廣泛的審閱後釐定。然而，該等修訂本現時可供採納。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (Continued)

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 April 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號(修訂本)訂明賣方一承租人於計量售後租回交易產生的租賃負債時使用的規定，以確保賣方一承租人不會確認與其所保留使用權有關的任何收益或虧損金額。該等修訂於二零二四年一月一日或之後開始的年度期間生效，並應追溯應用於首次應用香港財務報告準則第16號當日(即二零一九年四月一日)後訂立的售後租回交易。允許提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第1號(修訂本)負債分類為流動或非流動澄清將負債分類為流動或非流動的規定，尤其是釐定實體是否有權將負債的結算遞延至報告期後至少12個月。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂本亦澄清被視為償還負債的情況。於二零二二年，香港會計師公會頒佈二零二二年修訂本，以進一步澄清在貸款安排產生的負債契諾中，僅實體須於報告日期或之前遵守的契諾會影響該負債分類為流動或非流動。此外，二零二二年修訂本要求實體作出額外披露，倘實體有權延遲結算該等負債(實體須於報告期後12個月內遵守未來契諾)，則將貸款安排產生的負債分類為非流動。該等修訂本於二零二四年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。提早應用二零二二年修訂本的實體須同時應用二零二二年修訂本，反之亦然。本集團目前正在評估該等修訂的影響及現有貸款協議是否需要修訂。根據初步評估，該等修訂本預期不會對本集團的財務報表產生任何重大影響。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (Continued)

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號(修訂本)會計政策之披露要求實體披露其重大會計政策，而非其主要會計政策。倘連同實體財務報表所載其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務聲明第2號之修訂本就重要性概念應用於會計政策披露之方式提供非強制性指引。香港會計準則第1號之修訂本於二零二三年一月一日或之後開始的年度期間生效，並允許提早應用。由於香港財務報告準則實務聲明第2號之修訂本所提供的指引屬非強制性，故毋須列明該等修訂本的生效日期。本集團現正重新審視會計政策披露，以確保與該等修訂本一致。

香港會計準則第8號(修訂本)澄清會計估算變動與會計政策變動之間的分別。會計估算界定為受到計量不確定性規限的財務報表所載貨幣金額。該等修訂本亦澄清實體如可運用計量技巧及輸入數據來制定會計估算。該等修訂本於二零二三年一月一日或之後開始的年度報告期間生效，並應用於該期間開始時或之後發生的會計政策變動及會計估算變動。允許提早應用。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (Continued)

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise deferred tax for all temporary differences related to leases at the beginning of the earliest comparative period presented. The Group is currently assessing the impact of the amendments. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第12號(修訂本)縮減香港會計準則第12號內初始確認例外情況的範圍，故其不再適用於會引致相等應課稅及可扣減暫時性差額的交易(如租賃及退役責任)。因此，實體須就有關交易引致的暫時性差額確認一項遞延稅項資產(惟須有足夠應課稅溢利)及一項遞延稅項負債。該等修訂本於二零二三年一月一日或之後開始之年度報告期間生效，並須在所呈列的最早比較期間開始時應用於有關租賃及退役責任的交易，並於該日期將任何累計影響確認為保留溢利或權益的其他組成部分(如適用)的期初結餘之調整。此外，該等修訂本須按未來基準應用於租賃及退役責任以外的交易，允許提早應用。

本集團已應用初步確認例外情況，且並無就與租賃有關的交易的暫時差額確認遞延稅項資產及遞延稅項負債。於首次應用該等修訂時，本集團將於最早呈列比較期間開始時就與租賃有關的所有暫時差額確認遞延稅項。本集團現正評估該等修訂的影響。根據初步評估，該等修訂預期不會對本集團的財務報表產生任何重大影響。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in joint ventures

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

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of joint ventures is included in consolidated profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and joint ventures are eliminated to the extent of the Group's investments in the joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.4 重大會計政策概要

於合營企業之投資

合營企業指一種合營安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有共同控制權之訂約方作出一致同意之決定時存在。

本集團於合營企業之投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘出現任何不相符之會計政策，即會作出調整加以修正。

本集團應佔合營企業收購後業績及其他全面收益分別計入綜合損益及其他全面收益。此外，倘於合營企業之權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其合營企業間交易之未變現收益及虧損將以本集團於合營企業之投資為限對銷，惟倘未變現虧損為所轉讓資產減值之憑證則除外。收購合營企業所產生之商譽計入作本集團於合營企業投資之一部分。

失去對合營企業之共同控制權後，本集團按公平值計量及確認任何保留投資。失去共同控制權後合營企業之賬面值與保留投資及出售所得款項之公平值之間任何差額於損益確認。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in joint ventures (Continued)

When an investment in a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Fair value measurement

The Group measures its investment properties, debt investments at fair value through other comprehensive income and financial assets at fair value through profit or loss at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 重大會計政策概要(續)

於合營企業之投資(續)

當投資合營企業分類為持作出售時，則按香港財務報告準則第5號持作出售之非流動資產及終止經營業務入賬。

公平值計量

本集團於各報告期末計量其投資物業、按公平值計入其他全面收益之債務投資及按公平值計入損益的金融資產。公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付之價格。公平值計量乃假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)資產或負債最具優勢市場進行。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃基於市場參與者為資產或負債定價時所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公平值計量計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途之另一市場參與者而產生經濟效益之能力。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策概要(續)

公平值計量(續)

公平值於財務報表計量或披露之所有資產及負債乃基於對公平值計量整體而言屬重大之最低層輸入數據按下述公平值等級分類：

- 第一層 – 基於相同資產或負債於活躍市場之報價(未經調整)
- 第二層 – 基於對公平值計量而言屬重大之可觀察(直接或間接)最低層輸入數據之估值方法
- 第三層 – 基於對公平值計量而言屬重大之不可觀察最低層輸入數據之估值方法

就按經常性基準於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入數據)，釐定不同等級之間是否發生轉移。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, properties under development, properties held for sale, financial assets, investment properties and a disposal company classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2.4 重大會計政策概要(續)

非金融資產之減值

倘有跡象顯示出現減值，或當需要對資產(遞延稅項資產、發展中物業、持作出售物業、金融資產、投資物業及分類為持作出售的一間出售公司除外)作年度減值測試，則估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值與其公平值減銷售成本之較高者，並就個別資產釐定，除非資產並無產生大致獨立於其他資產或資產組別所得現金流入之現金流入，則在此情況下，將釐定資產所屬現金產生單位之可收回金額。對現金產生單位進行減值測試時，倘可按合理及一致的基準分配，則部分企業資產的賬面值會分配至個人現金產生單位，否則分配至最小的現金產生單位組別。

減值虧損僅於資產之賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量以稅前貼現率貼現至其現值，有關利率反映目前資金時間值之市場評估及資產之特定風險。減值虧損乃在其產生期間自損益中與減值資產功能相符之該等開支類別扣除。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

2.4 重大會計政策概要(續)

非金融資產之減值(續)

於各報告期末，將評估是否有任何跡象顯示先前確認之減值虧損可能已不再存在或已減少。倘出現有關跡象，則估計可收回金額。先前確認之資產(除商譽外)減值虧損，僅會於用以釐定資產可收回金額之估計有變動時撥回，惟撥回之金額不可超過假使該項資產在過往年度未獲確認減值虧損時原應釐定之賬面值(扣除任何折舊／攤銷)。撥回減值虧損於撥回期間計入損益。

關聯人士

倘一方為以下人士，則會被視為與本集團有關聯：

- (a) 該方為個人或該人士之直屬家庭成員，而該人士
 - (i) 控制本集團或共同控制本集團；
 - (ii) 對本集團發揮重大影響力；或
 - (iii) 為本集團或其母公司之主要管理人員其中一名成員；

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

A party is considered to be related to the Group if: (Continued)

or

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

關聯人士(續)

倘一方為以下人士，則會被視為與本集團有關聯：(續)

或

(b) 該方為任何以下條件適用之實體：

- (i) 該實體與本集團屬同一集團之成員公司；
- (ii) 一實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
- (iii) 該實體與本集團為同一第三方之合營企業；
- (iv) 一實體為一第三方之合營企業，而另一實體為該名第三方之聯營公司；
- (v) 該實體為本集團或與本集團有關連的實體就僱員福利設立之離職後福利計劃；
- (vi) 該實體由(a)所識別人士控制或共同控制；
- (vii) 於(a)(i)所識別人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員其中一名成員；及
- (viii) 該實體或其所屬集團內任何成員公司為本集團或其母公司提供主要管理人員服務。

Notes to Financial Statements (Continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.4 重大會計政策概要(續)

物業、廠房及設備以及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價格及任何令資產達至其運作狀況及工作地點作其擬定用途之直接應佔成本。

物業、廠房及設備項目投入使用後所產生之開支(例如維修及保養費用)一般於產生期間自損益扣除。如屬達成確認條件之情況，主要檢查之開支於資產賬面值中撥充資本為一項重置。如物業、廠房及設備之重要部分須每隔一段時間重置，則本集團會按特定可使用年期確認該等部分為個別資產，並相應進行折舊。

Notes to Financial Statements (Continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of owned property, plant and equipment to its residual value over its estimated useful life. Right-of-use assets (ownership of which will not be transferred to the Group) are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets. The principal annual rates used for depreciation are as follows:

Owned assets:

Buildings 樓宇
Leasehold improvement 租賃物業裝修
Furniture, fixtures and office equipment 傢俬、裝置及辦公設備
Motor vehicles 汽車
Computer equipment 電腦設備

Right-of-use assets:

Leasehold land 租賃土地
Buildings 樓宇

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 重大會計政策概要(續)

物業、廠房及設備以及折舊(續)

折舊乃按各自有物業、廠房及設備項目於其估計可使用年期以直線法計算，以撇銷其成本值至餘值。使用權資產(其擁有權將不會轉讓予本集團)於資產的租期及估計可使用年期(以較短者為準)內按直線法折舊。就折舊所採用之主要年率如下：

自有資產：

Over the lease terms of 30 years 於30年的租期內
33 ¹ / ₃ % or over the lease terms, whichever is shorter 33 ¹ / ₃ %或於租期內(以較短者為準)
15% to 50% 15%至50%
20% 20%
15% to 33% 15%至33%

使用權資產：

Over the lease terms of 30 years 於30年的租期內
Over the lease terms of 30 to 36 months 於30至36個月的租期內

倘物業、廠房及設備項目之各部分有不同可使用年期，該項目成本將按合理基礎於各部分間分配，而每部分將作個別折舊。餘值、可使用年期及折舊法至少於各財政年結日予以檢討並作調整(如適當)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

An item of property, plant and equipment including significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets (other than those meet the definition of an investment property) are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. If ownership of the leased asset is transferred to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策概要(續)

物業、廠房及設備以及折舊(續)

包括初步確認重大部分之物業、廠房及設備項目於出售或當預期不會從其使用或出售獲取未來經濟利益時終止確認。於終止確認資產年度之損益確認之出售或報廢所得任何盈虧為銷售所得款項淨額與相關資產賬面值之差額。

本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產(符合投資物業定義者除外)按成本減任何累計折舊及減值虧損計量,並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。倘租賃資產所有權在租期結束前轉移至本集團或成本反映購買選擇權的行使,則使用資產的估計可使用年期計算折舊。

Notes to Financial Statements (Continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value in accordance with the Group's policy for investment properties.

2.4 重大會計政策概要(續)

投資物業

投資物業為持作賺取租金收入及／或資本升值，而非用作生產或供應貨物或服務或用作行政用途；或供日常業務過程中出售的所持土地及樓宇(包括符合投資物業定義持作使用權資產的租賃物業)的權益。該等物業最初按成本(包括交易成本)計量。於首次確認後，投資物業乃按公平值列賬，並反映於報告期末的市況。

投資物業之公平值變動所產生之盈虧計入產生年度之損益。

報廢或出售投資物業之任何盈虧在報廢或出售年度在損益確認。

當使用權資產符合投資物業的定義時，則計入投資物業中。相應的使用權資產初始按成本計量，其後根據本集團的投資物業政策按公平值計量。

Notes to Financial Statements (Continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment (including right-of-use assets) and intangible assets classified as held for sale are not depreciated or amortised.

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise construction costs, borrowing costs, professional fees, payments for land use rights and other costs directly attributable to such properties incurred during the development period. Net realisable value is estimated based on the prevailing market prices and estimated construction cost on an individual property basis.

Properties under development are classified as current assets unless the construction of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

2.4 重大會計政策概要(續)

持作出售非流動資產及出售組別

倘非流動資產及出售組別的賬面值將主要通過出售交易而非通過持續使用來收回，則分類為持作出售。於此種情況下，資產或出售組別須能夠在現況下可供立即出售(僅須遵守出售此類資產或出售組別的一般和習慣條款)且其出售的可能性極大。分類為出售組別的附屬公司的所有資產及負債均重新分類為持作出售，無論本集團是否於出售後保留其前附屬公司的非控制性權益。

分類為持作出售的非流動資產及出售組別(投資物業及金融資產除外)，按其賬面值與公平值減出售成本中的較低者計量。分類為持作出售的物業、廠房及設備(包括使用權資產)及無形資產及無需進行折舊或攤銷。

發展中物業

發展中物業以成本值及可變現淨值兩者中之較低者列賬，包括建築工程成本、借貸成本、專業費用、土地使用權付款及在發展期內產生由該等物業直接應佔之其他成本。可變現淨值根據個別物業的現行市場價格及估計建築工程成本估計。

發展中物業分類為流動資產，除非有關物業發展項目之建築工程預期需要超過正常營運週期方可完成，則作別論。竣工後，物業轉撥至持作出售之竣工物業。

Notes to Financial Statements (Continued)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development (Continued)

Sales deposits/instalments received and receivable from purchasers in respect of the pre-sale of properties under development prior to completion of the development are included in contract liabilities.

When the right-of-use assets relate to interests in leasehold land held as properties under development, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for properties under development.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and building costs attributable to unsold properties. Net realisable value is estimated by the Company's directors based on the prevailing market prices on an individual property basis.

When the right-of-use assets relate to interests in leasehold land and held as completed properties held for sale, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for completed properties held for sale.

2.4 重大會計政策概要(續)

發展中物業(續)

發展中項目竣工前，就預售發展中物業已收及應收買家之銷售按金／分期付款均計入合約負債。

倘使用權資產與持作發展中物業之租賃土地權益相關，隨後根據本集團發展中物業政策按成本與可變現淨值中的較低者計算。

持作出售物業

持作出售物業乃按成本值及可變現淨值兩者中之較低者列賬。成本值按未出售物業應佔總土地及樓宇成本比例釐定。可變現淨值由本公司董事根據當時市場價格按個別物業進行估計。

當使用權資產與持作出售之竣工物業之租賃土地權益相關時，本集團根據持作出售之竣工物業政策其後按成本與可變現淨值中較低者計量。

Notes to Financial Statements (Continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Club membership

Club membership acquired is measured on initial recognition at cost and its useful life is assessed to be indefinite.

Club membership is tested for impairment annually and not amortised. It is considered as having an indefinite useful life as there is no time limit for which the Group can use the membership, and therefore it will not be amortised until its useful life is determined to be finite upon reassessment annually. Accordingly, its useful life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The right-of-use assets are included in property, plant and equipment, the accounting policy of which are included in the policy for "Property, plant and equipment and depreciation" above.

2.4 重大會計政策概要(續)

俱樂部會籍

已獲得俱樂部會籍於初始確認時按成本計量，其使用年期被評估為無限。

俱樂部會籍每年進行減值測試，毋須進行攤銷。由於本集團可無限期使用會籍，因此其被認為具有無限可使用年期，因此於每年重新評估釐定其可使用年期為有限後，方可進行攤銷。因此，每年均會對其可使用年期進行審閱，以釐定無限可使用年期評估是否仍持續適合。倘不適合，可使用年期評估則會由無限更改為有限，並按預期基準入賬。

租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約授予權利在一段時期內控制已識別資產的使用以換取代價，則該合約屬租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃除外。本集團確認作出租賃付款的租賃負債及使用權資產，即使用相關資產的權利。使用權資產計入物業、廠房及設備，其會計政策載於上文「物業、廠房及設備以及折舊」政策。

Notes to Financial Statements (Continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in other payables and accruals in the consolidated statement of financial position.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(a) 租賃負債

租賃負債在租賃開始日期以租賃年期內將予作出的租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、基於指數或利率的可變租賃付款及根據剩餘價值擔保預期支付款項。租賃付款亦包括合理確定將由本集團行使的購買選擇權的行使價及為終止租賃而支付的罰款(倘租賃期反映本集團正行使終止權)。並非基於指數或利率的可變租賃付款將在導致付款的事件或條件所發生期間確認為開支。

在計算租賃付款的現值時，本集團使用租賃開始日期的增量借貸利率，乃由於租賃中隱含的利率不易釐定。在開始日期後，租賃負債的金額予以增加以反映利息的累增，並就已作出的租賃付款予以減少。此外，如有修改、租賃年期發生變化、租賃付款出現變化(例如：租賃付款日後因指數或利率變動出現變動)或相關資產的購買選擇權評估出現變化，則重新計量租賃負債的賬面值。

本集團之租賃負債計入綜合財務狀況表之其他應付款項及應計費用。

Notes to Financial Statements (Continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee are accounted for as finance leases.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於短期租賃(即租賃年期為自開始日期起計12個月或以下，並且不包含購買選擇權的該等租賃)。當本集團訂立低價值資產租賃時，本集團會決定是否按租賃基準資本化該租賃。短期租賃及低價值資產租賃的租賃款項在租賃年期內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人時，在租賃開始時(或當有租賃修訂時)將其各租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃分類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團以相對獨立售價為基準將合約中的代價分配予各組成部分。租金收入於租賃年期內按直線法列賬並因其經營性質計入損益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租賃年期內按相同基準確認為租金收入。或然租金乃於所賺取的期間內確認為收入。

凡將相關資產擁有權附帶之絕大部分回報及風險轉移至承租人之租賃均列為融資租賃。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 重大會計政策概要(續)

投資及其他金融資產

初始確認及計量

金融資產在初始確認時乃分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不調整重大融資成分影響的可行權宜方法的應收賬款外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收賬款按下文所載有關「收入確認」之政策根據香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益分類及計量，其需產生純粹為支付本金及未償還本金利息(「SPPI」)的現金流量。現金流量並非SPPI之金融資產，無論業務模式如何皆分類為按公平值計入損益並按此計量。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量之金融資產乃於旨在持有金融資產以收取合約現金流量之業務模式中持有，而分類及計量為按公平值計入其他全面收益之金融資產乃於旨在持有金融資產以收取合約現金流量以及變賣之業務模式中持有。並非於上述業務模式中持有之金融資產乃分類及計量為按公平值計入損益。

所有常規買賣的金融資產概於交易日(即本集團承諾購買或出售該資產之日)確認。常規買賣乃指按市場規定或慣例普遍確立的期間內交收資產的金融資產買賣。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt investments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in profit or loss. This category includes derivative instruments.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

其後計量

金融資產按其分類的其後計量如下：

按攤銷成本列賬之金融資產(債務工具)

按攤銷成本列賬之金融資產其後使用實際利息法計量，視乎減值而定。收益及虧損在資產被終止確認、修改或減值時在損益確認。

按公平值計入其他全面收益之金融資產(債務投資)

就按公平值計入其他全面收益之債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益中確認，並與按攤銷成本計量的金融資產相同的方式計算。其餘公平值變動於其他全面收益中確認。終止確認後，於其他全面收益確認的累計公平值變動將重新計入損益。

按公平值計入損益之金融資產

按公平值計入損益之金融資產按公平值於綜合財務狀況表列賬，而公平值變動淨額於損益中確認。該類別包括衍生工具。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

The subsequent measurement of financial assets depends on their classification as follows: (Continued)

Financial assets at fair value through profit or loss (Continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

其後計量(續)

金融資產按其分類的其後計量如下：(續)

按公平值計入損益之金融資產(續)

當嵌入於混合合約(包含金融負債或非金融主合約)的衍生工具具備與主合約不緊密相關的經濟特徵及風險；擁有與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公平值計入損益計量，則該衍生工具與主合約分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量，公平值的變動於損益內確認。僅在合約條款變動大幅改變其他情況下所需現金流量或金融資產從按公平值計入損益類別重新分類時方會進行重新評估。

嵌入於混合合約(包含金融資產主合約)的衍生工具並非單獨入賬。金融資產主合約連同嵌入式衍生工具須全部分類為按公平值計入損益的金融資產。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策概要(續)

終止確認金融資產

金融資產(或倘適用,作為金融資產或類似金融資產組別一部分)主要在下列情況會終止確認(即從本集團綜合財務狀況表中刪除):

- 從資產收取現金流量之權利已屆滿;或
- 本集團轉讓從資產收取現金流量之權利,或已承擔根據「過手」安排而在並無重大延誤下悉數將已獲取現金流量支付有關第三者之責任;及(a)本集團已將資產之絕大部分風險及回報轉讓,或(b)本集團並無轉讓或保留資產之絕大部分風險及回報,但已轉讓資產之控制權。

倘本集團已轉讓從資產收取現金流量之權利或已訂立過手安排,本集團會評估是否及在多大程度上保留擁有資產的風險及回報。倘本集團並無轉讓或保留資產之絕大部分風險及回報,亦無轉讓資產之控制權,本集團於該資產之持續參與繼續確認已轉讓資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留權利及責任之基準下計量。

持續參與指就已轉讓資產作出的一項擔保,按該項資產的原賬面值與本集團或須償還的最高代價的較低者計量。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2.4 重大會計政策概要(續)

金融資產減值

本集團確認對並非持作按公平值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估自初始確認起金融工具的信貸風險是否顯著增加。於進行評估時，本集團將金融工具於報告日期發生的違約風險與金融工具於初始確認日期發生的違約風險進行比較，並考慮無需過多成本或努力即可得之合理且可證明的資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期超過30日時，信貸風險已大幅增加。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 重大會計政策概要(續)

金融資產減值(續)

一般方法(續)

倘合約款項已逾90日未還款，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。

就按公平值計入其他全面收益的債務投資而言，本集團採用低信貸風險簡化法。於各報告日期，本集團使用所有合理及有理據而毋須付出不必要成本或努力獲得之資料評估債務投資是否被認為具有較低的信貸風險。於作出該項評估時，本集團重新評估債務投資的外部信貸評級。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 重大會計政策概要(續)

金融資產減值(續)

一般方法(續)

按公平值計入其他全面收益之債務投資及以攤銷成本計量的金融資產根據一般方式須予減值，並按以下為計量預期信貸虧損的階段分類，惟應用簡化法的應收賬款及合約資產除外。

- 第1階段 – 金融工具的信貨風險自初步確認後並未顯著增加，且虧損撥備按相等於12個月預期信貸虧損金額計量
- 第2階段 – 金融工具的信貨風險自初步確認後顯著增加，惟其並非已發生信貸減值的金融資產，且虧損撥備按相等於全期預期信貸虧損金額計量
- 第3階段 – 金融資產於報告日期為信貸減值(惟其並非購買或原已發生信用減值的)，且虧損撥備按相等於全期預期信貸虧損金額計量

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals and interest-bearing bank and other borrowings.

2.4 重大會計政策概要(續)

金融資產減值(續)

簡化方式

就不包含重大融資成分或本集團已應用實際權宜法不調整重大融資成分之影響的應收賬款而言，本集團於計算預期信貸虧損時應用簡化方式。根據該簡化方法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團構建了一個基於過往信貸虧損經驗(已就債務人和經濟環境的特定前瞻性因素作出調整)的撥備矩陣模型。

就包含重大融資成分及應收租賃的應收賬款而言，本集團選擇採用簡化方式計算預期信貸虧損作為其會計政策，政策詳情於上文闡述。

金融負債

初始確認及計量

金融負債初始確認時劃分為按公平值計入損益的金融負債、貸款及借貸或應付款項(倘適合)。

所有金融負債初步按公平值確認，而倘屬貸款及借貸以及應付款項，則扣除直接應佔之交易成本。

本集團之金融負債包括應付賬款、計入其他應付款項及應計費用之金融負債及計息銀行及其他借款。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

2.4 重大會計政策概要(續)

金融資產減值(續)

其後計量

金融負債之其後計量視乎其分類如下：

按公平值計入損益之金融負債

按公平值計入損益之金融負債包括持作交易之金融負債及於初始確認時指定為按公平值計入損益之金融負債。

金融負債如為於短期內購回而產生，則會分類為持作交易。該分類亦包括本集團所訂立並非指定為對沖關係(定義見香港財務報告準則第9號)中之對沖工具之衍生金融工具。獨立內嵌式衍生工具亦分類為持作交易，惟倘指定為有效對沖工具則作別論。持作交易負債之收益或虧損於損益確認。於損益確認之公平值收益或虧損淨額不包括就此等金融負債收取之任何利息。

於初始確認時指定為按公平值計入損益的金融負債，乃於初始確認當日及於符合香港財務報告準則第9號之標準時方會指定。指定為按公平值計入損益的負債的損益於損益確認，惟本集團自身的信貸風險產生的收益或虧損除外，該收益或虧損在其他全面收益中列報，且其後不會重新分類至損益。於損益確認之公平值收益或虧損淨額不包括就此等金融負債收取之任何利息。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

The subsequent measurement of financial liabilities depends on their classification as follows: (Continued)

Subsequent measurement (Continued)

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECLs allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

2.4 重大會計政策概要(續)

金融資產減值(續)

金融負債之其後計量視乎其分類如下：
(續)

其後計量(續)

按攤銷成本計量之金融負債(貸款及借款)

於初步確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認或按實際利率法進行攤銷程序時，其盈虧在損益內確認。

攤銷成本之計算應考慮收購時之任何折讓或溢價，並計入屬實際利率組成部分之費用或成本。實際利率攤銷於損益內作為融資成本列賬。

財務擔保合約

本集團發行的財務擔保合約乃為由於特定債務人未能根據債務工具條款於債務到期時償付，而須本集團作出付款以就產生的損失賠償持有人的合約。財務擔保合同初步按其公平值確認為負債，並就發行擔保直接產生的交易成本作出調整。初步確認後，本集團以下列兩者較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認金額減(如適用)已確認收入的累計金額。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group's derivative financial instruments include interest rate swaps. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 重大會計政策概要(續)

衍生金融工具及對沖會計

初始確認及其後計量

本集團的衍生金融工具包括利率掉期。該等衍生金融工具初次按衍生工具合約訂立當日之公平值確認，其後則按公平值重新計量。衍生工具於公平值為正數時列賬為資產，於公平值為負數時則列賬為負債。

因衍生工具公平值變動所產生之任何損益直接計入損益。

終止確認金融負債

倘負債下之責任獲履行或註銷或屆滿，金融負債會終止確認。

當現有金融負債被同一貸款人以明顯不同之條款提供之另一金融負債取代，或現有負債之條款大幅修訂，此類交換或修訂，則被視為終止確認原負債而確認新負債，而相關賬面值之間之差額則在損益表中確認。

金融工具之抵銷

金融資產及金融負債互相抵銷，淨額在綜合財務狀況表內列示，前提是目前有可執行法定權利抵銷已確認金額並有意按淨額基準結算，或同時變賣資產及償還負債。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

2.4 重大會計政策概要(續)

現金及現金等同項目

就綜合現金流量表而言，現金及等同現金項目指手頭現金及活期存款，以及短期流動性強，可隨時兌換成已知數額現金，而其價值變動不大，且一般於購入後三個月內到期之短期投資，減去須在要求時償還之銀行透支，並為本集團現金管理不可分割之部分。

就綜合財務狀況表而言，現金及現金等同項目包括並無限制用途之手頭現金及銀行現金，包括定期存款及類同現金性質之資產。

撥備

當過去事項導致目前須承擔之責任(法律或推定)，而且日後有可能需要撥付資源償付有關責任所涉及之款項，則會確認撥備，惟該項責任之數額須能夠可靠地予以估計。

當貼現之影響屬於重大，撥備確認之數額為預期日後以償付有關責任所需開支於報告期末之現值。已貼現現值隨時間而有所增加，有關增幅會計入損益之融資成本。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。於損益外確認之所得稅相關項目於損益外(不論在其他全面收益或直接於權益)確認。

即期稅務資產及負債按預期從稅務機關收回或向稅務機關支付之款項計算，所依據稅率(及稅法)於報告期末已制定或實質上已頒佈，且已考慮本集團經營所在國家之現行詮釋及慣例。

遞延稅項乃採用負債法，對於報告期末資產及負債之稅基與其用作財務申報之賬面值兩者之一切暫時性差異作出撥備。

遞延稅項負債就一切應課稅暫時性差異予以確認，惟：

- 遞延稅項負債因初步確認商譽或一項非業務合併交易中的資產或負債而產生，並在交易時不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司及合營企業之投資有關之應課稅暫時性差異而言，撥回暫時性差異之時間可以控制及暫時性差異可能不會在可預見將來撥回。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 重大會計政策概要(續)

所得稅(續)

所有可予扣減暫時性差異、未動用稅項抵免及任何未動用稅項虧損結轉，在可能獲得應課稅溢利用作抵銷該等可予扣減暫時性差異、未動用稅項抵免及未動用稅項虧損結轉之情況下，均確認為遞延稅項資產，惟：

- 有關可予扣減暫時性差異之遞延稅項資產因在一項非業務合併交易中初步確認資產或負債而產生，並在交易時不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司及合營企業之投資有關之可予扣減暫時性差異而言，僅在暫時性差異可能會在可預見將來撥回及將有應課稅溢利用作抵銷暫時性差異之情況下，才確認遞延稅項資產。

遞延稅項資產之賬面值會於各報告期末進行審閱，並當不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時予以相應扣減。未確認之遞延稅項資產於各報告期末重新評估，乃於可能獲得足夠應課稅溢利以動用全部或部分遞延稅項資產之情況下予以確認。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項資產及負債乃根據在報告期末制定或實質上已頒佈之預期適用於變現資產或清償負債之期間之稅率(及稅務法例)計算。

當且僅當本集團有合法強制執行權利抵銷即期稅項資產與即期稅項負債，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體(擬於預期有大額遞延稅項負債或資產將償付或收回之各日後期間按淨額基準償付即期稅項負債及資產或同時變現資產及償付負債)徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

倘有合理保證可獲取政府補助，而所有附帶條件均可予以遵從，則按公平值確認政府補助。倘補助與支出項目有關，則以有系統基準於該項補助擬補貼成本列支之期間確認為收入。

收入確認

來自客戶合約之收入

當貨品或服務控制權按反映本集團預期有權獲得以交換該等貨品或服務的代價金額轉移至客戶時確認來自客戶合約之收入。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2.4 重大會計政策概要(續)

收入確認(續)

來自客戶合約之收入(續)

倘合約代價包括可變金額時，則代價金額估計為本集團就交換向客戶轉讓貨品或服務而有權收取的代價金額。可變代價於合約開始時估計並加以限制，直至已確認累計收入金額的重大收入撥回不太可能發生(倘可變代價的相關不確定因素其後得以解決)為止。

倘合約包括向客戶提供一年以上有關向客戶轉讓貨品或服務之重大融資利益的融資成分，則收入按應收金額的現行價值計量，並於合約開始時運用將於本集團與客戶之間的獨立融資交易中反映的貼現率折讓。倘合約包括提供本集團一年以上重大財務利益的融資成分，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。對於客戶付款與承諾貨品或服務轉移期間為一年或以下的合約，乃不就重大融資成分的影響運用香港財務報告準則第15號的實際權宜方法對交易價格進行調整。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Sales of properties

Revenue from the sale of properties is recognised at the point in time when the purchaser obtained the physical possession or the legal title of the completed property and the Group has a present right to payment and the collection of the consideration is probable.

(b) Provision of asset management services

Management fee income comprises base management fees, asset management fees, project management fees and development management fees which are recognised over time; and lease fees, acquisition fees and promote fees which are recognised at point in time.

Base management fees and asset management fees derived from management of property leasing business are determined based on net equity invested in these investment vehicles and the operating income of related investment vehicles, respectively.

Project management fees are recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Development management fees are earned on a straight-line basis in accordance with the relevant project construction cost across the entire construction period.

2.4 重大會計政策概要(續)

收入確認(續)

來自客戶合約之收入(續)

(a) 銷售物業

銷售物業的收入於購買者獲得實物所有權或已竣工物業的法定所有權且本集團已獲得現時的付款請求權並可能收回代價時確認。

(b) 提供資產管理服務

管理費收入包括基本管理費、資產管理費、項目管理費及發展管理費，隨著時間確認；以及租賃費、收購費及宣傳費，於某一時間點確認。

來自物業租賃管理業務之基本管理費及資產管理費分別根據對該等投資工具投入的淨權益及相關投資工具的經營收入釐定。

項目管理費在預定期間內以直線法確認，乃由於客戶同時收到及消耗本集團提供的利益。

發展管理費根據整個建築期內的相關項目建設成本以直線法賺取。

Notes to Financial Statements (Continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(b) Provision of asset management services (Continued)

Lease fees relates to fees earned in consideration of the leasing services for the property leasing business of customers.

Acquisition fees relates to fees earned in relation to the acquisition of properties by customers. The acquisition fees are determined based on the acquisition cost of the properties and are recognised when the services have been rendered.

Promote fees relates to fees earned where the returns of the property development projects and property leasing business of customers exceed certain specified hurdles. Promote fee is recognised on the date that the Group's right to receive payment is established.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 重大會計政策概要(續)

收入確認(續)

來自客戶合約之收入(續)

(b) 提供資產管理服務(續)

租賃費指為客戶的物業租賃業務提供租賃服務而獲得的費用。

收購費指就客戶收購物業而獲得的費用。收購費根據物業的收購成本釐定，並在提供服務時確認。

宣傳費指客戶的物業發展項目及物業租賃業務的回報超出若干指定門檻時所獲得的費用。宣傳費在本集團收取款項的權利確立當日確認。

來自其他來源之收入

租金收入乃於租期內按時間比例確認。不按指數或比率而定的可變租賃付款在產生的會計期間確認為收入。

其他收入

利息收入乃透過採用精確貼現於金融工具預期年期的估計收取的未來現金至金融資產賬面淨值的利率，以實際利率法按累計基準確認。

股息收入在股東收取款項的權利確立，與股息有關的經濟利益可能流入本集團且股息金額能可靠地計量時確認。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customers. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Cost to fulfil a contract

Other than the costs which are capitalised as properties under development and property, plant and equipment, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

2.4 重大會計政策概要(續)

合約資產

合約資產乃就換取已向客戶轉讓的貨品或服務而收取代價的權利。倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合約資產。合約資產可能受減值評估影響，有關詳情載於金融資產減值會計政策。

合約負債

合約負債乃於本集團轉移貨品或服務之前收取相關款項或應收客戶之相關款項到期(以較早發生者為準)時確認。合約負債於本集團履約(即相關貨品或服務之控制權轉移至客戶)時確認為收入。

合約成本

履行合約之成本

除作為發展中物業、物業、廠房及設備資本化的成本外，履行與客戶的合約所產生的成本，倘符合以下所有條件，則資本化為資產：

- (a) 該成本直接與合約或實體可以明確識別的預期合約相關。
- (b) 該成本產生或增強將用於滿足(或繼續滿足)未來履約義務的實體資源。
- (c) 預計將可收回該成本。

Notes to Financial Statements (Continued)

財務報表附註(續)

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二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract costs (Continued)

Cost to fulfil a contract (Continued)

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract were those costs that the Group incurs to obtain a contract with a customer it would not have incurred if the contract had not been obtained, e.g., sales commission to sales agents. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted.

2.4 重大會計政策概要(續)

合約成本(續)

履行合約之成本(續)

資本化合約成本按與向客戶轉讓貨品或服務相關資產模式一致的系統基礎攤銷及計入損益。其他合同成本於產生時列為開支。

取得合約的增量成本

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生成本(例如銷售代理銷售佣金)。倘有關收益的成本將在未來報告期內確認，而成本預期可收回，取得合約的增量成本於產生時會撥充資本。取得合約的其他成本在產生時列為開支。

以股份為基礎之付款

本公司設有購股權計劃，目的為向對本集團業務之成功作出貢獻之合資格參與者給予獎勵及報酬。本集團僱員(包括董事)以股份支付之方式收取酬金，據此，僱員提供服務以交換股本工具(「股本結算交易」)。

與僱員之股本結算交易成本乃參照授出當日之公平值計量。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or services conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 重大會計政策概要(續)

以股份為基礎之付款(續)

股本結算交易之成本會在績效及／或服務條件達成期間連同相應增加之股本一併確認為僱員福利開支。於每個報告期末直至歸屬日期就股本結算交易確認之累計開支反映出歸屬期間屆滿之程度及本集團對最終將會歸屬之股本工具數目之最佳估計。某一期間在損益中扣除或計入之款項代表該期間開始及結束時確認之累計開支變動。

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟符合條件之可能性評估為本集團對最終將歸屬股本工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有相關服務要求)視作非歸屬條件。非歸屬條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

因非市場績效及／或服務條件未能達成而最終無歸屬之獎勵並不確認為開支。凡獎勵包含市場或非歸屬條件，無論市場或非歸屬條件獲履行與否，在所有其他績效及／或服務條件均獲達成之情況下，交易仍被視為一項歸屬。

Notes to Financial Statements (Continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

2.4 重大會計政策概要(續)

以股份為基礎之付款(續)

倘股本結算獎勵之條款已修改，但符合獎勵之原有條款，則最少須確認一項開支，猶如有關條款並無修改。此外，本集團會就任何使以股份為基礎之付款之公平值總額增加或按修訂日期計量而對僱員有所裨益之修改確認開支。

倘股本結算獎勵被註銷，則被視為其已於註銷日期歸屬，而任何尚未為獎勵確認之開支隨即確認。此情況包括任何受本集團或僱員控制之非歸屬條件未獲履行之獎勵。然而，倘有新獎勵取代被註銷獎勵，並於獲授當日被指定為取代獎勵，則如前段所述，已註銷及新獎勵被視為原有獎勵之修改。

未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為符合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立既定供款強積金計劃。供款乃根據僱員之基本薪金按某個百分比計算，並按強積金計劃規則於應付供款時自損益扣除。強積金計劃之資產與本集團之資產分開持有，由獨立行政基金管理。本集團之僱主供款在向強積金計劃供款後全數歸僱員所有。

Notes to Financial Statements (Continued)

財務報表附註(續)

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二零二三年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., 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. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final and special dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the note 11 to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors of the Company the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 重大會計政策概要(續)

借貸成本

因收購、建設或生產合資格資產(即須在一段長時間方能達致其預定用途或出售之資產)而直接產生之借貸成本撥充該等資產之部分成本。倘絕大部分資產已可作預定用途或出售,則該等借貸成本將會停止撥充資本。從特定借貸待支付合資格資產開支前所作短暫投資賺取之投資收入乃從撥充資本之借貸成本中扣除。所有其他借貸成本於產生期間列作開支。借貸成本包括實體就借入資金產生之利息及其他成本。

股息

末期及特別股息於獲得股東於股東大會上批准後確認為負債。建議末期股息於財務報表附註11披露。

中期股息於建議時同時宣派,原因為本公司之組織章程大綱及細則授權本公司董事宣派中期股息。因此,中期股息於建議及宣派時隨即確認為負債。

Notes to Financial Statements (Continued)

財務報表附註(續)

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二零二三年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Estimation of net realisable value of properties under development and properties held for sale

Properties under development and properties held for sales are stated at the lower of cost and net realisable value. The cost of each unit is determined using the weighted average method. The estimated net realisable value is assessed at the end of the reporting period on a market value, existing use basis by independent professionally qualified valuer. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used.

3. 重大會計判斷及估計

在編製本集團之財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債金額及其隨附披露資料以及或然負債披露資料之判斷、估計及假設。有關假設及估計之不確定因素可導致須就未來受影響之資產或負債賬面值作出重大調整。

估計不明朗因素

有關於報告期末估計不明朗因素之未來及其他主要來源之主要假設(對下一財政年度之資產及負債賬面值造成重大調整之重大風險)闡述如下。

估計發展中物業及持作出售物業的可變現淨值

發展中物業及持作出售物業按成本與可變現淨值兩者中較低者列賬。各單位之成本按加權平均方法釐定。估計可變現淨值於報告期末由獨立專業合資格估值師按市值、現有用途基準評估。有關估值乃根據若干假設計算，而有關假設受不確定因素影響，且可能與實際結果存在重大差異。作出估計時，會考慮類似物業於活躍市場之現價資料，並使用主要以報告期末之市況為基準的假設。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

非金融資產減值

於各報告期末，本集團評估所有非金融資產(包括使用權資產)是否有任何減值跡象。其他非金融資產於有跡象表明未必能收回賬面值時進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額(即其公平值減出售成本及使用價值兩者中的較高者)時，則存在減值。公平值減出售成本根據按公平原則進行具有約束力的類似資產出售交易所得的數據或可觀察市場價格減去出售資產的成本而計算。當計算使用價值時，管理層須估計預期未來來自資產或現金產生單位的現金流量，同時選擇適當的貼現率計算該等現金流量的現值。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets (Continued)

– Interests in joint ventures

As at 31 March 2023, the carrying value of the Group's interests in joint ventures was HK\$3,538,229,000 (2022: HK\$2,684,573,000), which are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group has assessed at the end of each reporting period whether there is any indication that the carrying amounts of interests in joint ventures is impaired. Given that there are external source of information that indicate impairment may exist, the directors of the Company has performed an impairment assessment of its interests in joint ventures using fair value less cost of disposal which is dependent on the fair value of the investment properties and the expected market prices of the properties under development and properties held for sale held by respective joint ventures, which are estimated by independent professionally qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

非金融資產減值(續)

– 於合營企業的權益

於二零二三年三月三十一日，本集團於合營企業的權益的賬面值為3,538,229,000港元(二零二二年：2,684,573,000港元)，於綜合財務狀況表內按本集團根據會計權益法應佔資產淨值，減任何減值虧損列賬。本集團已於各報告期末評估是否有任何跡象顯示於合營企業的權益的賬面值出現減值。鑑於有外部資料來源顯示可能存在減值，本公司董事已使用公平值減出售成本對於合營企業的權益進行減值評估，視乎相關合營企業所持投資物業的公平值以及發展中物業及持作出售物業的預期市價，數字乃由獨立專業合資格估值師估計。該估值乃基於若干假設，後者存在不穩定性，可能與實際業績有重大差異。作出估計時，會考慮類似物業在活躍市場的當前價格資料，並使用主要以報告期末之市況為基準的假設。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the property development segment engages in the development of properties;
- (b) the property investment segment engages in investment in commercial premises for rental or for sale; and
- (c) asset management segment earns fee income for managing assets on behalf of the Group's capital partners via investment vehicles.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, dividend income, loss on disposal of financial assets, fair value gains/losses on financial assets at fair value through profit or loss, impairment losses on financial assets, finance costs, head office and corporate expenses are excluded from such measurement.

The Group's revenue from external customers was derived solely from its operations in Hong Kong during the years ended 31 March 2023 and 2022, and the non-current assets of the Group were located in Hong Kong as at 31 March 2023 and 2022.

4. 經營分類資料

就管理而言，本集團按產品及服務劃分多個業務單位，三個可報告經營分類如下：

- (a) 物業發展分類指物業之發展；
- (b) 物業投資分類指投資商業物業以供出租或出售；及
- (c) 資產管理分類指通過投資工具代表本集團的資本夥伴管理資產，賺取費用收入。

管理層分別監察本集團之經營分類業績，以決定資源分配及評估表現。分類表現根據可報告分類溢利／虧損評價，而可報告分類溢利／虧損之計算方式為經調整之除稅前溢利／虧損。經調整除稅前溢利之計算方法與本集團之除稅前溢利一致，惟利息收入、股息收入、出售金融資產的虧損、按公平值計入損益的金融資產的公平值收益／虧損、金融資產之減值虧損、融資成本、總辦事處及企業開支則不撥入該項計算中。

截至二零二三年及二零二二年三月三十一日止年度，本集團來自外部客戶之收入全部源於其於香港之營運，而於二零二三年及二零二二年三月三十一日，本集團之非流動資產位於香港。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

4. OPERATING SEGMENT INFORMATION

(Continued)

4. 經營分類資料(續)

Year ended 31 March

截至三月三十一日止年度

		Property development 物業發展		Property investment 物業投資		Asset management 資產管理		Total 總計	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Segment revenue:	分類收入								
Sales to external customers	銷售予外部客戶	1,971,145	-	3,684	8,080	17,011	30,777	1,991,840	38,857
Other income	其他收入	40,728	19,578	15,364	44,226	-	-	56,092	63,804
Total	總計	2,011,873	19,578	19,048	52,306	17,011	30,777	2,047,932	102,661
Segment results	分類業績	143,846	198,818	251,394	237,152	(12,153)	(3,846)	383,087	432,124
<i>Reconciliation</i>	<i>對賬</i>								
Interest income from bank deposits	銀行存款之利息收入							13,826	354
Interest income from loan receivables	應收貸款之利息收入							170	1,612
Interest income from debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資之利息收入							18,230	29,631
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產的利息收入							5,180	4,299
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產的股息收入							-	25,705
Loss on disposal/redemption of debt investments at fair value through other comprehensive income	出售/贖回按公平值計入其他全面收益的債務投資之虧損							(20,974)	(37,903)
Fair value gains/(losses) on financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產之公平值收益/(虧損)淨額							3,010	(47,486)
Impairment losses on financial assets, net	金融資產的減值虧損淨額							(17,217)	(637)
Finance costs	融資成本							(126,760)	(71,210)
Corporate and unallocated expenses	企業及未分配開支							(40,666)	(58,738)
Profit before tax	除稅前溢利							217,886	277,751
Income tax credit/(expense)	所得稅抵免/(開支)							(7,032)	7,161
Profit for the year	本年度溢利							210,854	284,912

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 March (Continued)

4. 經營分類資料(續)

截至三月三十一日止年度(續)

	Property development 物業發展		Property investment 物業投資		Asset management 資產管理		Unallocated 未分配		Total 總計	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Other segment information: 其他分類資料:										
Depreciation of owned assets 自有資產折舊	5	8	-	-	-	-	1,559	8,935	1,564	8,943
Depreciation of right-of-use assets 使用權資產折舊	5,764	-	-	-	-	-	7,589	10,361	13,353	10,361
Write-down of properties under development 發展中物業之撇減	25,583	-	-	-	-	-	-	-	25,583	-
Write-down of properties held for sale 持作出售物業之撇減	58,688	-	-	-	-	-	-	-	58,688	-
Capital expenditure* 資本開支*	-	-	20	95,471	-	-	1,381	1,370	1,401	96,841
Fair value gains on investment properties, net 投資物業公平值收益淨額	-	-	(11,880)	(3,749)	-	-	-	-	(11,880)	(3,749)
Loss/(gain) on disposal of subsidiaries, net 出售附屬公司之虧損/(收益)淨額	-	7,684	-	(44,088)	-	-	-	-	-	(36,404)
Gain on disposal of a joint venture 出售合營企業之收益	-	-	(14,551)	-	-	-	-	-	(14,551)	-
Share of profits and losses of joint ventures 應佔合營企業之溢利及虧損	(92,730)	(247,096)	(224,045)	(183,534)	-	-	-	-	(316,775)	(430,630)
Interests in joint ventures 於合營企業的權益	2,434,782	1,933,475	1,103,447	751,098	-	-	-	-	3,538,229	2,684,573
Assets of a disposal company 一間出售公司之資產	-	493,814	-	-	-	-	-	-	-	493,814
Liabilities of a disposal company 一間出售公司之負債	-	221,673	-	-	-	-	-	-	-	221,673

* Capital expenditure consists of additions to property, plant and equipment (excluding the addition of leased buildings included in right-of-use assets) and investment properties.

* 資本開支由添置物業、廠房及設備(不包括添置計入使用權資產的租賃樓宇)及投資物業組成。

Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the management for performance assessment and resource allocation. Accordingly, no segment assets and liabilities are presented.

分部資產及負債

概無資產及負債計入管理層用於表現評估及資源分配的本集團分部報告計量。因此，概無呈列分部資產及負債。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

4. OPERATING SEGMENT INFORMATION

(Continued)

Information about major customers

During the year ended 31 March 2023, no revenue from transaction with a single external customer accounted for 10% or more of the Group's total revenue. During the year ended 31 March 2022, revenue from customers which accounted for 10% or more of the Group's revenue for the year is set out below:

4. 經營分類資料(續)

有關主要客戶之資料

截至二零二三年三月三十一日止年度，概無與單一外部客戶的交易收入佔本集團總收入的10%或以上。截至二零二二年三月三十一日止年度，佔本集團年內收入10%或以上的客戶收入載列如下：

		2022 二零二二年 HK\$'000 千港元
Property investment segment:	物業投資分部：	
Customer A	客戶A	5,552
Asset management segment:	資產管理分部：	
Customer B	客戶B	13,779
Customer C	客戶C	4,708
Customer D	客戶D	3,868

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS, NET

5. 收入以及其他收入及收益淨額

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

本集團之收入分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<i>Revenue from contracts with customers</i>	來自客戶合約之收入		
Sales of properties	出售物業	1,971,145	-
Asset management fee	資產管理費用	17,011	30,777
		1,988,156	30,777
<i>Revenue from other source</i>	來自其他來源之收入		
Rental income	租金收入	3,684	8,080
		1,991,840	38,857

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS, NET (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 March 2023

5. 收入以及其他收入及收益淨額 (續)

來自客戶合約之收入

(i) 分拆收入資料

截至二零二三年三月三十一日止年度

Segments 分類		Property development 物業發展 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or services 產品或服務類別				
- Sales of properties	- 出售物業	1,971,145	-	1,971,145
- Asset management services	- 資產管理服務	-	17,011	17,011
Total revenue from contracts with customers	來自客戶合約之總收入	1,971,145	17,011	1,988,156
Timing of revenue recognition 收入確認之時間				
Goods or services transferred at a point in time	於某個時間點轉移的產品或服務	1,971,145	4,578	1,975,723
Services transferred over time	經時間轉移之服務	-	12,433	12,433
Total revenue from contracts with customers	來自客戶合約之總收入	1,971,145	17,011	1,988,156

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS, NET (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the year ended 31 March 2022

5. 收入以及其他收入及收益淨額 (續)

來自客戶合約之收入(續)

(i) 分拆收入資料(續)

截至二零二二年三月三十一日止年度

Segments 分類	Property development 物業發展	Asset management 資產管理	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Types of services	服務類別		
- Asset management services	- 資產管理服務	-	30,777
			30,777
Total revenue from contracts with customers	來自客戶合約之總收入	-	30,777
			30,777
Timing of revenue recognition	收入確認之時間		
Services transferred at a point in time	於某個時間點轉移的服務	-	18,008
Services transferred over time	經時間轉移之服務	-	12,769
			18,008
			12,769
Total revenue from contracts with customers	來自客戶合約之總收入	-	30,777
			30,777

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表顯示本報告期間計入報告期初之合約負債的已確認收入金額：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sales of properties	505,764	-

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS, NET (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of properties

The performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the purchaser.

Asset management services

For base management fees, asset management fees, project management fees and development management fees, the performance obligation is satisfied over time as services are rendered. For acquisition fees, lease fees and promote fees, the performance obligation is satisfied at a point in time upon the successful acquisition of properties, carrying out leasing services and reaching the performance target, as the customers only receive and consume the benefits provided by the Group upon successful acquisition, provision of leasing services and reaching or exceeding certain internal rate of return target, respectively.

The contracted sales amounts allocated to the remaining performance obligations as at the end of the year are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amounts expected to be recognised as revenue:	預期將確認為收入之金額：		
Within one year	一年內	155,782	1,131,431
After one year	一年後	455,718	-
		611,500	1,131,431

5. 收入以及其他收入及收益淨額 (續)

來自客戶合約之收入(續)

(ii) 履約責任

本集團履約責任的有關資料概述如下：

出售物業

履約責任乃於買方取得竣工物業的實際支配或合法業權時達致。

資產管理服務

就基本管理費、資產管理費、項目管理費和開發管理費而言，履約責任於提供服務時隨時間達成。就收購費、租賃費和推廣費而言，履約責任於成功收購物業、進行租賃服務及達成績效目標的時間點達成，原因為客戶僅於成功收購、提供租賃服務及達成或超過若干內部回報目標後收取及消耗本集團提供的利益。

於年末分配至餘下履約責任之訂約銷售金額如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS, NET (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

All the contracted sales amounts allocated to the performance obligations are related to sales of properties and expected to be recognised as revenue within two years (2022: within one year). The amounts disclosed above do not include variable consideration which is constrained.

An analysis of the Group's other income and gains, net, is as follows:

5. 收入以及其他收入及收益淨額 (續)

來自客戶合約之收入(續)

(ii) 履約責任(續)

分配至履約責任的所有合約銷售額均與物業銷售有關，並預期於兩年內(二零二二年：一年內)確認為收益。上述披露的金額不包括受到限制的可變代價。

本集團之其他收入及收益淨額分析如下：

	Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other income and gains, net			
Interest income from bank deposits		13,826	354
Interest income from loan receivables		170	1,612
Interest income from debt investments at fair value through other comprehensive income		18,230	29,631
Interest income from financial assets at fair value through profit or loss		5,180	4,299
Dividend income from financial assets at fair value through profit or loss		-	25,705
Forfeiture of deposits from customers		11,988	422
Property management fee		6,810	5,989
Gain on disposal of items of property, plant and equipment		2	-
Gain on disposal of subsidiaries	35	-	36,404
Gain on disposal of a joint venture		14,551	-
Others		22,741	20,989
		93,498	125,405

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

6. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)以下
各項所達致：

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of properties sold	出售物業成本	1,640,965	-
Cost of services provided	提供服務成本	21,084	23,018
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	賺取租金之投資物業所產生之 直接經營開支(包括維修及保養)	184	301
Depreciation of owned assets	自有資產折舊	13	8,943
Depreciation of right-of-use assets	使用權資產折舊	13	10,361
Impairment losses on financial assets, net:	金融資產之減值虧損：		
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之 債務投資	19	85
Loan and interest receivables	貸款及應收利息	22	552
		17,217	637
Loss on disposal/redemption of debt investments at fair value through other comprehensive income*	出售／贖回按公平值計入其他全面 收益之債務投資之虧損*	20,974	37,903
Lease payments not included in the measurement of lease liabilities	不包括於計量租賃負債之租賃付款	15(c)	1,100
Auditor's remuneration	核數師酬金	3,080	3,080
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支(包括董事酬金 (附註8))：		
Wages and salaries**	工資及薪金**	77,133	71,773
Pension scheme contributions***	退休金計劃供款***	1,799	1,871
Less: Amount capitalised	減：資本化金額	(11,651)	(5,827)
		67,281	67,817

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

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6. PROFIT BEFORE TAX (Continued)

- * These expenses are included in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.
- ** Wage subsidies of HK\$1,542,000 granted from the Employment Support Scheme under Anti-Epidemic Fund for the use of paying wages of employees from May to July 2022 were received during the year ended 31 March 2023 (2022: Nil). These subsidies were recognised in "Administrative expenses" and offset with the employee benefit expenses. The purpose of the funding was to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group was required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees. There were no unfulfilled conditions or contingencies relating to this grant.
- *** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

6. 除稅前溢利(續)

- * 該等開支計入綜合損益及其他全面收益表的「其他開支」。
- ** 截至二零二三年三月三十一日止年度，已收到防疫抗疫基金項下保就業計劃發放的1,542,000港元(二零二二年：無)工資補貼，用於支付僱員於二零二二年五月至七月的工資。該等附屬公司已確認為「行政開支」，並被僱員福利開支所抵銷。此筆資金的目的乃為企業提供財政支援，以保留原應已被裁減的僱員。根據補助條款，本集團在補助期內不得裁員，並須將所有資金用於支付僱員工資。該等補助並無尚未達成的條件或或然項目。
- *** 本集團作為僱主並無用於減少現有供款水平的沒收供款。

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本分析如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on bank and other borrowings 銀行及其他借貸利息	201,674	133,005
Interest on lease liabilities 租賃負債利息	403	270
	202,077	133,275
Less: Interest capitalised 減：資本化利息	(75,317)	(62,065)
	126,760	71,210

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

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8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fees	袍金	460	420
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	8,244	6,764
Performance-related bonuses*	表現花紅*	8,723	8,222
Pension scheme contributions	退休金計劃供款	54	54
		17,021	15,040
		17,481	15,460

* Certain executive directors of the Company are entitled to bonus payments which are determined with reference to the Group's operating results, individual performance of the directors and comparable market practices during each of the years.

8. 董事酬金

本年度董事酬金根據聯交所證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

* 本公司若干執行董事有權享有花紅，而花紅乃參考各年度本集團經營業績、董事之個人表現及可供比較之市場慣例後釐定。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

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8. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Mr. Li Wing Sum, Steven	李永森先生	140	140
Mr. Sung Tze Wah	宋梓華先生	140	140
Sr Dr. Leung Tony Ka Tung	梁家棟博士測量師	140	140
Dr. Chan Ho Wah Terence*	陳浩華博士*	40	-
		460	420

* Appointed as an independent non-executive director on 1 December 2022.

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

8. 董事酬金(續)

(a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Mr. Li Wing Sum, Steven	李永森先生	140	140
Mr. Sung Tze Wah	宋梓華先生	140	140
Sr Dr. Leung Tony Ka Tung	梁家棟博士測量師	140	140
Dr. Chan Ho Wah Terence*	陳浩華博士*	40	-
		460	420

* 於二零二二年十二月一日獲委任為獨立非執行董事。

年內概無向獨立非執行董事支付其他酬金(二零二二年：無)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

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8. DIRECTORS' REMUNERATION (Continued)

8. 董事酬金(續)

(b) The executive directors and the chief executive

(b) 執行董事及主要行政人員

		Fees	Salaries, allowances and benefits in kind	Performance-related bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	表現相關花紅	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2023	二零二三年					
Executive directors:	執行董事:					
Mr. Tang Ho Hong (Chief Executive Officer)	鄧灝康先生 (行政總裁)	–	4,305	4,361	18	8,684
Ms. Ching Tak Won, Teresa	程德韻女士	–	2,080	2,181	18	4,279
Ms. Wong Chin Han	黃靜嫻女士	–	1,859	2,181	18	4,058
		–	8,244	8,723	54	17,021
2022	二零二二年					
Executive directors:	執行董事:					
Mr. Tang Ho Hong (Chief Executive Officer)	鄧灝康先生 (行政總裁)	–	3,524	3,092	18	6,634
Ms. Ching Tak Won, Teresa	程德韻女士	–	1,680	2,660	18	4,358
Ms. Wong Chin Han	黃靜嫻女士	–	1,560	2,470	18	4,048
		–	6,764	8,222	54	15,040

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2022: Nil).

年內並無董事放棄或同意放棄任何酬金之安排(二零二二年:無)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2022: three) directors, details of whose remuneration are disclosed in note 8 above. Details of the remuneration for the year of the remaining two (2022: two) non-director, highest paid employees are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,943	3,056
Discretionary bonuses	酌情花紅	1,320	1,776
Pension scheme contributions	退休金計劃供款	36	30
		4,299	4,862

The numbers of non-director, highest paid employees whose remuneration fell within the following bands are as follows:

		Number of employees 僱員人數	
		2023 二零二三年	2022 二零二二年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	1

9. 五名最高薪僱員

年內，五名最高薪僱員中三名(二零二二年：三名)為董事，其酬金詳情已於上文附註8披露。餘下兩名(二零二二年：兩名)非董事最高薪僱員之年內酬金詳情如下：

酬金屬於下列範圍之非董事最高薪僱員人數如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

10. 所得稅

香港利得稅乃根據年內在香港產生之估計應課稅溢利按稅率16.5%(二零二二年：16.5%)作出撥備。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the year	本年度開支	3,657	1,779
Underprovision/(overprovision) in prior years	過往年度撥備不足/(超額撥備)	2,316	(68)
Deferred (note 31)	遞延(附註31)	5,973	1,711
		1,059	(8,872)
Total tax charge/(credit) for the year	本年度之稅項開支/(抵免)總額	7,032	(7,161)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

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10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the Hong Kong statutory rate to the tax expense at the effective tax rate is as follows:

10. 所得稅(續)

按香港法定稅率計算之除稅前溢利之適用稅項開支與按實際稅率計算之稅項開支之對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before tax	除稅前溢利	217,886	277,751
Tax at the Hong Kong statutory tax rate	按香港法定稅率計算稅項	35,952	45,829
Adjustments in respect of current tax of previous periods	就過往期間即期稅項作出調整	2,316	(68)
Profits and losses attributable to joint ventures	合營企業應佔溢利及虧損	(52,268)	(71,054)
Income not subject to tax	毋須繳稅收入	(10,038)	(12,873)
Expenses not deductible for tax	不可扣稅開支	16,871	26,454
Tax losses utilised from pervious periods	過往期間動用之稅項虧損	(6,312)	-
Tax losses not recognised	未確認稅項虧損	20,535	4,592
Others	其他	(24)	(41)
Tax expense/(credit) at the Group's effective rate	按本集團之實際稅率計算之稅項開支/(抵免)	7,032	(7,161)

For the year ended 31 March 2023, the weighted average applicable tax rate was 16.5% (2022: 16.5%).

截至二零二三年三月三十一日止年度，加權平均適用稅率為16.5%(二零二二年：16.5%)。

The share of tax attributable to joint ventures amounting to HK\$27,366,000 (2022: HK\$50,525,000), is included in "Share of profits and losses of joint ventures" in profit or loss.

損益中的「應佔合營企業溢利及虧損」中合營企業應佔稅項27,366,000港元(二零二二年：50,525,000港元)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

11. DIVIDENDS

11. 股息

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Proposed final dividend – HK0.69 cent (2022: HK0.75 cent) per ordinary share	建議末期股息 – 每股普通股 股份0.69港仙(二零二二年： 0.75港仙)	104,880	114,000

The final dividend proposed subsequent to the reporting period is subject to the approval of the Company's shareholders at the forthcoming annual general meeting of the Company and has not been recognised as a liability at the end of the reporting period.

於報告期後建議之末期股息須待本公司股東於本公司應屆股東週年大會批准後，方可作實，且於報告期末並未確認為負債。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

12. 母公司普通權益持有人應佔每股盈利

The calculation of basic earnings per share for the year ended 31 March 2023 is based on the profit for the year attributable to owners of the parent of HK\$211,066,000 (2022: HK\$285,079,000) and the weighted average number of ordinary shares in issue during the year of 15,200,000,000 (2022: 15,200,000,000).

截至二零二三年三月三十一日止年度之每股基本盈利乃根據母公司擁有人應佔本年度溢利211,066,000港元(二零二二年：285,079,000港元)及年內已發行普通股加權平均數15,200,000,000(二零二二年：15,200,000,000)股計算。

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2023 and 2022 as the Group had no potentially dilutive ordinary shares in issue during those periods.

本集團於截至二零二三年及二零二二年三月三十一日止年度並無已發行潛在攤薄普通股，故並無就該等期間呈列之每股基本盈利作出調整。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Owned assets 自有資產					Right-of-use assets 使用權資產				Total 總計								
		Buildings 樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及 辦公設備	Motor vehicles 汽車	Computer equipment 電腦設備	Sub-total 小計	Leasehold land 租賃土地	Buildings 樓宇	Sub-total 小計									
												HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
												千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
31 March 2023	二零二三年 三月三十一日																		
At 1 April 2022:	於二零二二年 四月一日:																		
Cost	按成本	3,887	17,861	3,668	956	8,064	34,436	87,389	31,809	119,198	153,634								
Accumulated depreciation	累計折舊	(547)	(17,861)	(2,807)	(946)	(4,765)	(26,926)	(9,360)	(15,506)	(24,866)	(51,792)								
Net carrying amount	賬面淨值	3,340	-	861	10	3,299	7,510	78,029	16,303	94,332	101,842								
At 1 April 2022, net of accumulated depreciation	於二零二二年 四月一日，扣除 累計折舊	3,340	-	861	10	3,299	7,510	78,029	16,303	94,332	101,842								
Additions, net	添置，淨額	-	-	-	-	1,381	1,381	-	10,193	10,193	11,574								
Depreciation provided during the year	年內折舊撥備	(133)	-	(861)	(3)	(567)	(1,564)	(3,120)	(10,233)	(13,353)	(14,917)								
Disposal	出售	-	-	-	(7)	-	(7)	-	-	-	(7)								
At 31 March 2023, net of accumulated depreciation	於二零二三年 三月三十一日， 扣除累計折舊	3,207	-	-	-	4,113	7,320	74,909	16,263	91,172	98,492								
At 31 March 2023:	於二零二三年 三月三十一日:																		
Cost	按成本	3,887	17,861	3,668	917	9,445	35,778	87,389	27,485	114,874	150,652								
Accumulated depreciation	累計折舊	(680)	(17,861)	(3,668)	(917)	(5,332)	(28,458)	(12,480)	(11,222)	(23,702)	(52,160)								
Net carrying amount	賬面淨值	3,207	-	-	-	4,113	7,320	74,909	16,263	91,172	98,492								

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

13. 物業、廠房及設備(續)

	Owned assets 自有資產						Right-of-use assets 使用權資產			Total 總計
	Buildings 樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及辦公設備	Motor vehicles 汽車	Computer equipment 電腦設備	Sub-total 小計	Leasehold land 租賃土地	Buildings 樓宇	Sub-total 小計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2022	二零二二年三月三十一日									
At 1 April 2021:	於二零二一年四月一日:									
Cost	3,887	17,861	3,668	956	6,694	33,066	87,389	14,517	101,906	134,972
Accumulated depreciation	(415)	(11,353)	(1,945)	(770)	(3,500)	(17,983)	(6,240)	(8,265)	(14,505)	(32,488)
Net carrying amount	3,472	6,508	1,723	186	3,194	15,083	81,149	6,252	87,401	102,484
At 1 April 2021, net of accumulated depreciation	3,472	6,508	1,723	186	3,194	15,083	81,149	6,252	87,401	102,484
Additions, net	-	-	-	-	1,370	1,370	-	17,292	17,292	18,662
Depreciation provided during the year	(132)	(6,508)	(862)	(176)	(1,265)	(8,943)	(3,120)	(7,241)	(10,361)	(19,304)
At 31 March 2022, net of accumulated depreciation	3,340	-	861	10	3,299	7,510	78,029	16,303	94,332	101,842
At 31 March 2022:	於二零二二年三月三十一日:									
Cost	3,887	17,861	3,668	956	8,064	34,436	87,389	31,809	119,198	153,634
Accumulated depreciation	(547)	(17,861)	(2,807)	(946)	(4,765)	(26,926)	(9,360)	(15,506)	(24,866)	(51,792)
Net carrying amount	3,340	-	861	10	3,299	7,510	78,029	16,303	94,332	101,842

At 31 March 2023, the Group's owned buildings with a net carrying amount of HK\$3,207,000 (2022: HK\$3,340,000) and leasehold land, which is included in right-of-use assets, with a net carrying amount of HK\$74,909,000 (2022: HK\$78,029,000) were pledged to secure general banking facilities granted to the Group (note 30).

於二零二三年三月三十一日，本集團賬面淨值為3,207,000港元(二零二二年：3,340,000港元)之自有樓宇及賬面淨值為74,909,000港元(二零二二年：78,029,000港元)之租賃土地(計入使用權資產)已抵押作為本集團獲取一般銀行融資之擔保(附註30)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

14. INVESTMENT PROPERTIES

14. 投資物業

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount at beginning of year	年初賬面值	135,100	571,200
Additions	添置	20	95,471
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	—	(535,320)
Net gains from fair value adjustments	公平值調整收益淨額	11,880	3,749
Carrying amount at end of year	年末賬面值	147,000	135,100

The Group's investment properties as at 31 March 2023 and 2022 consisted of commercial units in Hong Kong.

於二零二三年及二零二二年三月三十一日，本集團之投資物業包括位於香港之商業單位。

All the Group's leasehold property interests (i.e. right-of-use assets) to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有以賺取租金之租賃物業利息(如使用權資產)均以公平值模型計量，並分類及入賬作投資物業。

Rental income from investment properties recognised by the Group during the year was HK\$3,684,000 (2022: HK\$8,080,000), details of which are included in note 5 to the financial statements.

本集團於年內確認來自投資物業之租金收入3,684,000港元(二零二二年：8,080,000港元)，其詳情載於財務報表附註5。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

14. INVESTMENT PROPERTIES (Continued)

The investment properties were revalued by Asset Appraisal Limited, an independent professionally qualified valuer, at 31 March 2023 and 2022. The finance department has a team that reviews the valuation performed by the independent valuer for financial reporting purposes and reports directly to the senior management of the Company. Discussions of valuation processes and results are held between management and the valuer twice a year when the valuation is performed for interim and annual financial reporting. At the end of each reporting period, the finance department holds discussion with the independent valuer to verify major inputs to the independent valuation reports. The finance department also assesses property valuation movements when compared to the prior year valuation reports.

At 31 March 2023 and 2022, the investment properties were leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

At 31 March 2023, the Group's investment properties with an aggregate carrying value of HK\$147,000,000 (2022: HK\$82,500,000) and certain rental income generated therefrom were pledged to secure the Group's general banking facilities granted to the Group (note 30).

14. 投資物業(續)

投資物業由獨立專業合資格估值師中誠達資產評估顧問有限公司於二零二三年及二零二二年三月三十一日進行重估。財務部設有一個小組，專責就財務報告而言對獨立估值師的估值進行審閱，並直接向本公司高級管理層匯報。就中期及年度財務報告進行評估時，管理層與估值師會就評估程序及結果每年展開兩次討論。於各報告期末，財務部會與獨立估值師展開討論，以核實獨立估值報告的重大輸入數據。財務部亦會就物業估值較上一年度估值報告的變動進行評估。

於二零二三年及二零二二年三月三十一日，投資物業按經營租約租予第三方，進一步概要詳情載於財務報表附註15。

於二零二三年三月三十一日，本集團賬面總值為147,000,000港元(二零二二年：82,500,000港元)之投資物業，及其所產生之若干租金收入已抵押作為本集團獲授一般銀行融資之擔保(附註30)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

	Fair value measurement using significant unobservable inputs (Level 3) 採用重大不可觀察輸入數據之公平值計量(第三層)	
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Recurring fair value measurement for: Commercial properties	經常性公平值計量： 商用物業 147,000	135,100

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2022: Nil).

14. 投資物業(續)

公平值層級

下表闡述本集團投資物業之公平值計量層級：

年內，公平值計量概無於第一層及第二層之間轉讓，亦無自第三層轉入或轉出(二零二二年：無)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		Commercial properties 商用物業 HK\$'000 千港元
Carrying amount at 1 April 2021	於二零二一年四月一日之賬面值	571,200
Additions	添置	95,471
Disposal of subsidiaries	出售附屬公司	(535,320)
Net gains from fair value adjustments	公平值調整收益淨額	3,749
Carrying amount at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日之賬面值	135,100
Additions	添置	20
Net gains from fair value adjustments	公平值調整收益淨額	11,880
Carrying amount at 31 March 2023	於二零二三年三月三十一日之賬面值	147,000

Below is a summary of the valuation technique used and the key input to the valuation of investment properties:

14. 投資物業(續)

公平值層級(續)

分類為公平值層級第三層之公平值計量之對賬如下：

下文概述投資物業估值所採用之估值方法及主要輸入數據：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			2023 二零二三年	2022 二零二二年
Commercial properties 商用物業	Direct comparison method 直接比較法	Price per square feet 每平方呎價格	HK\$21,900 to HK\$77,700 21,900港元至 77,700港元	HK\$17,000 to HK\$77,000 17,000港元至 77,000港元

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

14. INVESTMENT PROPERTIES (Continued)

As at 31 March 2023, the valuations of investment properties were based on direct comparison method by reference to comparable market transactions.

A significant increase/(decrease) in the price per square feet in isolation would result in a significantly higher/(lower) fair value of the investment properties.

15. LEASES

The Group as a lessee

The Group has lease contracts for office properties used in its operation. Lease of the office properties have lease terms of 30 to 36 months. Generally, the Group is restricted from assigning and subleasing the leased asset outside the Group.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are disclosed in note 13 to the financial statements.

14. 投資物業(續)

於二零二三年三月三十一日，投資物業乃根據直接比較法(即參考可資比較市場交易)進行估值。

每平方呎價格單獨大幅增加/(減少)會令投資物業之公平值大幅上升/(下降)。

15. 租賃

本集團作為承租人

本集團擁有經營中使用的辦公物業的租賃合同。辦公物業的租賃期限為30至36個月。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

(a) 使用權資產

本集團年內使用權資產之賬面值及變動於財務報表附註13披露。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

15. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of the Group's lease liabilities (included in other payables and accruals) and the movements during the year are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount at beginning of year	年初之賬面值	16,862	6,440
New lease	新租賃	10,193	17,292
Accretion of interest recognised during the year	年內已確認利息增幅	403	270
Payments	付款	(10,745)	(7,140)
Carrying amount at end of year	年末之賬面值	16,713	16,862
Analysed into:	分析為：		
Current portion	流動部分	10,052	7,352
Non-current portion	非流動部分	6,661	9,510
Analysed into:	分析為：		
Within one year	一年內	10,052	7,352
In the second year	第二年	6,661	5,977
In the third to fifth years, inclusive	第三至五年，包括首尾兩年	—	3,533
		16,713	16,862

The maturity analysis of undiscounted lease liabilities is set out in note 42 to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

本集團年內租賃負債之賬面值(計入其他應付款項及應計費用)及變動如下：

未貼現租賃負債之到期日分析載於財務報表附註42。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

15. LEASES (Continued)

The Group as a lessee (Continued)

- (c) The amounts recognised in profit or loss in relation to lease are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	403	270
Depreciation charge of right-of-use assets (included in administrative expenses)	使用權資產之折舊開支 (計入行政開支)	13,353	10,361
Expense relating to short-term leases (included in selling and distribution expenses)	與短期租賃有關之開支 (計入銷售及分銷開支)	1,100	275
Total amount recognised in profit or loss	於損益確認之總金額	14,856	10,906

- (d) The total cash outflow for the leases is disclosed in note 36(c) to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

- (c) 於損益確認之租賃相關金額如下：

- (d) 租賃之現金流出總值於財務報表附註36(c)披露。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

15. LEASES (Continued)

The Group as a lessor

The Group leases its investment properties and, temporarily, certain of its properties held for sale in Hong Kong under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rental adjustments according to the then prevailing market conditions.

At 31 March 2023, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	13,147	14,305
After one year but within two years	一年後但兩年內	8,717	10,643
After two years but within three years	兩年後但三年內	1,057	4,008
		22,921	28,956

15. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排出租其投資物業及暫時出租若干位於香港之持作出售物業。租賃條款一般要求租戶支付擔保按金及規定定期根據現行市況作出租金調整。

於二零二三年三月三十一日，本集團於未來期間根據與其租戶之不可撤銷經營租賃的應收未貼現租賃款項如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

16. PROPERTIES UNDER DEVELOPMENT

16. 發展中物業

Properties under development expected to be completed:

預計於下列期間落成之發展中物業：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within the normal operating cycle included under current assets	於正常營運週期內，計入流動資產	2,243,399	3,186,335
Beyond the normal operating cycle included under non-current assets	超過正常營運週期，計入非流動資產	1,992,527	1,752,244
		4,235,926	4,938,579

Properties under development expected to be completed within the normal operating cycle and classified as current assets are expected to be recovered:

預期收回預計於正常營運週期內落成及分類為流動資產之發展中物業：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	1,429,269	1,269,333
After one year	一年後	814,130	1,917,002
		2,243,399	3,186,335

Notes:

- (i) During the year ended 31 March 2023, a write-down of properties under development of HK\$25,583,000 (2022: Nil) was charged to profit or loss, which was related to properties under development with a carrying amount of HK\$48,300,000 as at 31 March 2023.
- (ii) At 31 March 2023, the Group's properties under development with an aggregate carrying value of HK\$4,187,627,000 (2022: HK\$4,829,678,000) were pledged to secure the Group's general banking facilities (note 30).
- (iii) As at 31 March 2023, the leasehold land included in properties under development in Hong Kong amounting to HK\$3,451,684,000 (2022: HK\$4,077,414,000) had remaining lease terms within 50 years.
- (iv) Further particulars of the Group's properties under development are included on pages 250 to 251.

附註：

- (i) 於二零二三年三月三十一日，發展中物業之撇減25,583,000港元(二零二二年：無)已於損益中扣除，其與於二零二三年三月三十一日賬面值為48,300,000港元的發展中物業有關。
- (ii) 於二零二三年三月三十一日，本集團賬面總值為4,187,627,000港元(二零二二年：4,829,678,000港元)之發展中物業已抵押作為本集團獲取一般銀行融資之擔保(附註30)。
- (iii) 於二零二三年三月三十一日，在香港計入發展中物業之租賃土地為3,451,684,000港元(二零二二年：4,077,414,000港元)，其剩餘租期為五十年之內。
- (iv) 有關本集團發展中物業之進一步詳情載於第250至251頁。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

17. PROPERTIES HELD FOR SALE

17. 持作出售物業

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount at 31 March	於三月三十一日之賬面值	245,808	605,436

Notes:

- (i) During the year ended 31 March 2023, a write-down of properties held for sale of HK\$58,688,000 was charged to profit or loss (2022: Nil), of which HK\$12,453,000 was related to a commercial property held for sale with a carrying amount of HK\$123,547,000 as at 31 March 2023, while the remaining amount was related to properties held for sale which have been sold.
- (ii) At 31 March 2023, the Group's commercial property held for sale with a carrying amount of HK\$123,547,000 (2022: HK\$580,000,000) was pledged to secure the Group's general banking facilities (note 30).

附註：

- (i) 截至二零二三年三月三十一日止年度，持作出售物業之撇減58,688,000港元已於損益中扣除(二零二二年：無)，其中12,453,000港元與於二零二三年三月三十一日賬面值為123,547,000港元之持作出售商業物業有關，而餘額與已出售之持作出售物業有關。
- (ii) 於二零二三年三月三十一日，本集團賬面值為123,547,000港元(二零二二年：580,000,000港元)之持作出售商業物業已抵押作為本集團獲取一般銀行融資擔保(附註30)。

18. INTERESTS IN JOINT VENTURES

18. 於合營企業的權益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Share of net assets	應佔資產淨值	1,004,541	835,419
Loans to joint ventures	貸款予合營企業	2,533,688	1,849,154
		3,538,229	2,684,573

Except for loans to joint ventures of HK\$159,896,000 (2022: HK\$699,973,000) which bear interest at rates of 9.5% (2022: 6% to 9.5%) per annum, the remaining loans to joint ventures are interest free. All the loans to joint venture are unsecured, repayable on demand and are unlikely to be repaid in the foreseeable future, and therefore in the opinion of the directors, these loans form an integral part of the Group's equity interest in the joint ventures. There was no recent history of default and past due amounts for loans to the joint ventures. As at 31 March 2023 and 2022, the loss allowance was assessed to be minimal.

除對合營企業的貸款159,896,000港元(二零二二年：699,973,000港元)按年利率9.5%(二零二二年：6%至9.5%)計息外，對合營企業的餘下貸款為免息。所有對合營企業的貸款為無抵押、須按要求償還及於可見未來不大可能償還，故董事認為，該等貸款構成本集團於合營企業的股本權益組成部分。對合營企業的貸款並無近期違約記錄及逾期款項。於二零二三年及二零二二年三月三十一日，虧損撥備評定為微小。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

18. INTERESTS IN JOINT VENTURES (Continued)

Particulars of the Group's material joint ventures are as follows:

18. 於合營企業的權益(續)

本集團重要合營企業詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Percentage of beneficial interests attributable to the Group 本集團應佔實益權益百分比	Principal activities 主要業務
Ease Mind Investments Limited ("Ease Mind")	Ordinary shares of US\$1 each 普通股每股1美元	BVI 英屬維爾京群島	40	Investment holding 投資控股
Giant Harmony Limited ("Giant Harmony") 志航有限公司(「志航」)	Ordinary shares HK\$1 each 普通股每股1港元	Hong Kong 香港	50	Investment holding 投資控股
Oriental Sunlight Limited ("Oriental Sunlight")	Ordinary shares US\$1 each 普通股每股1美元	BVI 英屬維爾京群島	50	Investment holding 投資控股

All these joint ventures are unlisted and indirectly held by the Company and they are considered as material joint ventures of the Group. These joint ventures, together with their subsidiaries, are principally engaged in the property development and property investment in Hong Kong and are accounted for using the equity method.

In the opinion of the directors, these joint ventures are considered as material joint ventures of the Group for the year ended 31 March 2023 and therefore, summarised financial information for these joint ventures for the year ended 31 March 2023 is presented in the financial statements.

所有該等合營企業為非上市及由本公司間接持有，彼等被視為本集團之重要合營企業。此等合營企業，連同其附屬公司主要於香港從事物業發展及物業投資，並按權益法入賬。

董事認為，該等合營企業為本集團截至二零二三年三月三十一日止年度的重大合營企業，故該等合營企業截至二零二三年三月三十一日止年度的財務資料概要呈列於財務報表。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

18. INTERESTS IN JOINT VENTURES (Continued)

- (a) The following tables illustrate the summarised financial information in respect of Ease Mind and its subsidiary (collectively the “EM Group”), Oriental Sunlight and its subsidiaries (collectively the “OS Group”) and Giant Harmony and its subsidiaries (collectively the “GH Group”) and reconciled to the carrying amount in the consolidated financial statements:

		2023 二零二三年		
		EM Group EM集團 HK\$'000 千港元	OS Group OS集團 HK\$'000 千港元	GH Group 志航集團 HK\$'000 千港元
Cash and cash equivalents	現金及現金等同項目	178,916	29,004	119,899
Other current assets	其他流動資產	1,249,971	1,207	6,443,107
Current assets	流動資產	1,428,887	30,211	6,563,006
Non-current assets	非流動資產	76	1,130,000	–
Financial liabilities, excluding trade and other payables	金融負債，不包括貿易及其他應付款項	(354,556)	–	(462,273)
Other current liabilities	其他流動負債	(885,649)	(14,145)	(4,085,239)
Current liabilities	流動負債	(1,240,205)	(14,145)	(4,547,512)
Non-current financial liabilities, excluding trade and other payables	非流動金融負債，不包括貿易及其他應付款項	–	(437,834)	(2,037,332)
Net assets/(liabilities)	資產/(負債)淨值	188,758	708,232	(21,838)
Reconciliation to the Group's interests in the joint ventures:	與本集團於合營企業之權益對賬：			
Proportion of the Group's ownership	本集團擁有權所佔比例	40%	50%	50%
Group's share of net assets of the joint ventures	本集團應佔合營企業之資產淨值	75,503	354,116	(10,919)
Capital contributed by a joint venture partner not proportionate to its shareholding	合營企業夥伴不按持股比例的注資	–	–	(9,000)
Loans to joint ventures	貸款予合營企業	159,896	–	2,019,611
Carrying amount of the interests	權益之賬面值	235,399	354,116	1,999,692
Revenue	收益	571,583	42,878	–
Interest income	利息收入	3,534	19	1,220
Interest expenses	利息開支	(29,923)	(17,341)	–
Tax charge	稅項支出	(35,357)	(2,786)	–
Profit/(loss) and total comprehensive income/(loss) for the year	本年度溢利/(虧損)及全面收益/(虧損)總額	187,429	235,071	(18,009)
Dividend received	已收股息	–	8,500	–

18. 於合營企業的權益(續)

- (a) 下表載列Ease Mind及其附屬公司(統稱「EM集團」、Oriental Sunlight及其附屬公司(統稱「OS集團」)及志航及其附屬公司(統稱「志航集團」)之財務資料概要與綜合財務報表之賬面值對賬：

Notes to Financial Statements (Continued)

財務報表附註(續)

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18. INTERESTS IN JOINT VENTURES (Continued)

(b) The following tables illustrate the summarised financial information in respect of Wonder Sign Limited and its subsidiaries (collectively the “**WS Group**”), EM Group, CIFI Property 202006 Limited and its subsidiaries (collectively the “**CIFI 202006 Group**”), OS Group and GH Group and reconciled to the carrying amount in the consolidated financial statements:

18. 於合營企業的權益(續)

(b) 下表載列Wonder Sign Limited及其附屬公司(統稱「**WS集團**」)、EM集團、旭輝地產202006有限公司及其附屬公司(統稱「**旭輝202006集團**」)、OS集團及志航集團之財務資料概要與綜合財務報表之賬面值對賬：

		2022 二零二二年				
		CIFI				
		WS Group WS集團 HK\$'000 千港元	EM Group EM集團 HK\$'000 千港元	202006 Group 旭輝202006集團 HK\$'000 千港元	OS Group OS集團 HK\$'000 千港元	GH Group 志航集團 HK\$'000 千港元
Cash and cash equivalents	現金及現金等同項目	12,502	6,403	684	23,750	109,895
Other current assets	其他流動資產	969,689	1,803,887	2,055,654	3,792	472,078
Current assets	流動資產	982,191	1,810,290	2,056,338	27,542	581,973
Non-current assets	非流動資產	-	76	-	910,000	2,611,543
Financial liabilities, excluding trade and other payables	金融負債，不包括貿易及其他應付款項	-	(636,040)	(864,800)	-	(60,000)
Other current liabilities	其他流動負債	(118,253)	(1,152,580)	(1,172,757)	(12,366)	(1,876,230)
Current liabilities	流動負債	(118,253)	(1,788,620)	(2,037,557)	(12,366)	(1,936,230)
Non-current financial liabilities, excluding trade and other payables	非流動金融負債，不包括貿易及其他應付款項	(279,762)	-	-	(435,015)	(1,261,115)
Net assets/(liabilities)	資產/(負債)淨值	584,176	21,746	18,781	490,161	(3,829)
Reconciliation to the Group's interests in the joint ventures:	與本集團於合營企業之權益對賬：					
Proportion of the Group's ownership	本集團擁有權所佔比例	50%	40%	40%	50%	50%
Group's share of net assets of the joint ventures	本集團應佔合營企業之資產淨值	292,088	8,698	7,512	245,081	(1,915)
Capital contributed by a joint venture partner not proportionate to its shareholding	合營企業夥伴不按持股比例的注資	-	-	(5,400)	-	(1,200)
Loans to joint ventures	貸款予合營企業	8,831	185,514	514,459	-	924,381
Carrying amount of the interests	權益之賬面值	300,919	194,212	516,571	245,081	921,266
Revenue	收益	741,612	1,219,795	-	39,655	-
Interest income	利息收入	-	15	-	-	-
Interest expenses	利息開支	(1,753)	(59,725)	-	(9,437)	-
Tax charge	稅項支出	(29,579)	(77,692)	(2,685)	(3,572)	-
Profit/(loss) and total comprehensive income/(loss) for the year	本年度溢利/(虧損)及全面收益/(虧損)總額	106,508	474,740	13,385	129,886	(3,829)
Dividend received	已收股息	347,596	414,000	-	7,000	-

Notes to Financial Statements (Continued)

財務報表附註(續)

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18. INTERESTS IN JOINT VENTURES (Continued)

(b) (Continued)

In the opinion of the directors, WS Group and CIFI 202006 Group are no longer considered as material joint venture of the Group for the year ended 31 March 2023, and therefore, summarised financial information for WS Group and CIFI 202006 Group for the year ended 31 March 2023 is not presented in the financial statements.

(c) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

18. 於合營企業的權益(續)

(b) (續)

董事認為，截至二零二三年三月三十一日止年度，WS集團及旭輝202006集團不再被視為本集團的重大合營企業，因此，WS集團及旭輝202006集團截至二零二三年三月三十一日止年度的財務資料概要並無呈列於財務報表。

(c) 下表載述本集團並非個別重要的合營企業合計的財務資料：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Share of joint ventures' profit and total comprehensive income for the year, net	分佔合營企業的年內溢利及全面收益總額淨額	133,272	119,098
Loans to joint ventures	貸款予合營企業	354,181	215,969
Aggregate carrying amount of the Group's interests in the joint ventures	本集團於合營企業的權益賬面總額	949,022	506,524
Dividend received	已收股息	118,050	-

Notes to Financial Statements (Continued)

財務報表附註(續)

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19. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19. 按公平值計入其他全面收益的債務投資

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Listed debt investments, at fair value	上市債務投資，按公平值	108,164	145,744
Less: Portion classified as non-current assets	減：分類為非流動資產部分	(101,714)	(56,318)
Current portion	流動部分	6,450	89,426

Notes:

- (i) At the end of the reporting periods, the debt investments at fair value through other comprehensive income were denominated in United States dollar ("US\$").
- (ii) During the year ended 31 March 2023, the Group acquired and disposed of certain listed debt investments at fair value through other comprehensive income of HK\$14,849,000 (2022: HK\$71,364,000) and HK\$19,836,000 (2022: HK\$186,965,000), respectively. As at 31 March 2023, the effective interest rates of the debt investments ranged from 7.1% to 15.1% (2022: 9.7% to 15.1%) and these investments will mature in 2024 (2022: from 2022 to 2024).
- (iii) Impairment assessment of debt investments at fair value through other comprehensive income

As at 31 March 2023, except for certain listed debt investments of HK\$6,450,000 (2022: Nil) which were categorised within Stage 3, none of the listed debt investments were overdue, and all of them were categorised within Stage 1 for the ECLs assessment.

An impairment analysis was performed at 31 March 2023 and 2022 by considering the ECLs, which were estimated by applying the probability of default approach with reference to risk of default and losses given default of the issuers or comparable companies. As at 31 March 2023, the probability of default applied ranged from 0.0004% to 100% (2022: 0.03% to 2.8%) and the loss given default was estimated to be approximately 54.7% to 63.9% (2022: 56.8% to 63.0%).

附註：

- (i) 於報告期末，按公平值計入其他全面收益之債務投資以美元(「美元」)計值。
- (ii) 截至二零二三年三月三十一日止年度，本集團收購及出售按公平值計入其他全面收益之若干上市債務投資分別為14,849,000港元(二零二二年：71,364,000港元)及19,836,000港元(二零二二年：186,965,000港元)。於二零二三年三月三十一日，債務投資的實際利率在7.1%至15.1%(二零二二年：9.7%至15.1%)，該等投資將於二零二四年(二零二二年：二零二二年至二零二四年)到期。
- (iii) 按公平值計入其他全面收益的債務投資之減值評估

於二零二三年三月三十一日，除分類為第三階段之若干上市債務投資6,450,000港元(二零二二年：無)外，概無上市債務投資已逾期，且所有債務投資均歸入第一階段以評估預期信貸虧損。

於二零二三年及二零二二年三月三十一日，透過考慮預期信貸虧損進行減值分析，而預期信貸虧損乃透過應用違約風險概率並參考違約風險及發行人或可比公司違約時的虧損進行估算。於二零二三年三月三十一日，違約概率介乎0.0004%至100%(二零二二年：0.03%至2.8%)，估計違約虧損約為54.7%至63.9%(二零二二年：56.8%至63.0%)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

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19. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Notes: (Continued)

- (iv) At 31 March 2023, the Group's debt investments at fair value through other comprehensive income with an aggregate carrying value of HK\$108,164,000 were charged to secure the Group's general banking facilities.
- (v) The movements in the loss allowance for the impairment of debt investments at fair value through other comprehensive income are as follows:

19. 按公平值計入其他全面收益的債務投資(續)

附註：(續)

- (iv) 於二零二三年三月三十一日，本集團賬面總值為108,164,000港元之按公平值計入其他全面收益之債務投資已抵押作為本集團一般銀行融資之擔保。
- (v) 按公平值計入其他全面收益的債務投資之減值虧損撥備變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At beginning of year	於年初	1,072	2,190
Asset derecognised	終止確認資產	—	(1,203)
Impairment losses, net (note 6)	減值虧損淨額(附註6)		
Changes in risk parameters	風險參數變動	16,865	75
New investments purchased	已購買新投資	—	10
		16,865	85
At end of year	於年末	17,937	1,072

Notes to Financial Statements (Continued)

財務報表附註(續)

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公平值計入損益的金融資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Listed fund investments, at fair value	上市基金投資，按公平值	12,109	51,358
Unlisted fund investments, at fair value	非上市基金投資，按公平值	2,237	2,233
Convertible bonds, at fair value	可換股債券，按公平值	49,510	46,374
Derivative financial instruments (Note)	衍生金融工具(附註)	-	4,214
		63,856	104,179
Less: Portion classified as non-current assets	減：分類為非流動資產部分	(49,510)	(48,794)
Current portion	流動部分	14,346	55,385

The above fund investments and convertible bonds were mandatorily classified as financial assets at fair value through profit or loss as the contractual cash flows are not solely payments of principal and interest. Details of the fair value hierarchy of the financial assets at fair value through profit or loss are set out in note 41 to the financial statements.

At the end of the reporting period, the financial assets at fair value through profit or loss that were denominated in US\$, Japanese Yen ("JPY"), British Pound Sterling ("GBP") and Australian Dollar ("AUD"), other than the functional currencies of the respective group entities, amounted to HK\$49,510,000, HK\$2,237,000, HK\$2,596,000 and HK\$6,924,000 (2022: US\$ and JPY of HK\$46,374,000 and HK\$2,233,000), respectively.

上述基金投資及可換股債券因其合約現金流量不僅為本金及利息的支付而被強制分類為以公平值計量且其變動計入當期損益的金融資產。按公平值計入損益的金融資產的公平值層級詳情載於財務報表附註41。

於報告期末，以美元、日圓(「日圓」)、英鎊(「英鎊」)及澳元(「澳元」)計值的按公平值計入損益的金融資產(各個集團實體的功能貨幣除外)分別為49,510,000港元、2,237,000港元、2,596,000港元及6,924,000港元(二零二二年：以美元及日圓計值分別為46,374,000港元及2,233,000港元)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

At 31 March 2023, the Group's listed fund investments with an aggregate carrying value of HK\$12,109,000 (2022: Nil) were charged to secure the Group's general banking facilities (note 30).

Note:

Derivative financial instruments

		2023 二零二三年 Assets 資產 HK\$'000 千港元	2022 二零二二年 Assets 資產 HK\$'000 千港元
Interest rate swaps	利率掉期	—	4,214
Less: Non-current portion	減：非流動部分	—	(2,420)
Current portion	流動部分	—	1,794

The Group has entered into various interest rate swap contracts to manage its interest rate exposures. These interest rate swaps are not designated for hedge purposes and are measured at fair value through profit or loss. A net gain on fair value changes in interest rate swaps amounting to HK\$392,000 (2022: HK\$8,556,000) was credited to profit or loss during the year. All of the interest rate swaps contracts have been terminated during the year ended 31 March 2023.

Derivative financial instruments of the Group were conducted with creditworthy banks.

20. 按公平值計入損益的金融資產(續)

於二零二三年三月三十一日，本集團賬面總值為12,109,000港元(二零二二年：無)之上市基金投資已抵押作為本集團一般銀行融資之擔保(附註30)。

附註：

衍生金融工具

本集團已訂立多份利率掉期合約以管理利率風險。該等利率掉期並非指定作對沖用途，並按公平值計入損益計算。利率掉期之公平值變動收益淨額392,000港元(二零二二年：8,556,000港元)於年內計入損益。所有利率掉期合約已於截至二零二三年三月三十一日止年度終止。

本集團的衍生金融工具乃與信譽良好的銀行進行。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

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21. TRADE RECEIVABLES

21. 應收賬款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables from joint ventures	應收合營企業的賬款	8,203	10,086
Impairment	減值	–	–
		8,203	10,086

The Group's trading terms with its customers are mainly on credit. The credit periods range from 10 to 90 days. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 month	1個月內	2,915	9,584
1 to 3 months	1至3個月	5,288	502
		8,203	10,086

The Group's customers normally settle their bills in a timely manner and the Group's trade receivables as at the end of the reporting period aged less than three months. As such, the Group's exposure to credit risk is insignificant and the directors of the Company were of the opinion that the ECLs of these trade receivables are minimal.

本集團與其客戶的貿易條款主要在信貸。信貸期介乎10至90日。本集團並無就應收賬款結餘持有任何抵押品或其他信貸增級。應收賬款為不計息。

按發票日期及撥備淨額計算，於報告期末之應收賬款賬齡分析如下：

本集團的客戶一般依時結付其發票及本集團於報告期末的應收賬款賬齡少於三個月。故此，本集團承受的信貸風險並不重大及本公司董事認為該等應收賬款的預期信貸虧損屬微小。

Notes to Financial Statements (Continued)

財務報表附註(續)

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22. LOAN AND INTEREST RECEIVABLES

22. 應收貸款及利息

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Loan and interest receivables	應收貸款及利息	(a)	5,393	6,035
Mortgage loan receivables	應收按揭貸款	(b)	8,129	21,049
			13,522	27,084
Impairment allowance	減值撥備		(939)	(587)
			12,583	26,497
Less: Mortgage loan receivables classified as non-current assets	減：分類為非流動資產之應收按揭貸款		(887)	(11,177)
Portion classified as current assets	分類為流動資產之部分		11,696	15,320

Notes:

- (a) As at 31 March 2022, the loan receivable is stated at amortised cost with an effective interest rate of 2% per month and loan and interest receivables of HK\$1,595,000 were secured by certain equity interest of a company.
- (b) Mortgage loan receivables are advances to purchasers of development projects of the Group in Hong Kong and are secured by second mortgages on the related properties. The mortgage loan receivables are repayable with tenors of not more than 2 years (2022: 3 years) at the end of the reporting period and interest-free.

附註：

- (a) 於二零二二年三月三十一日，應收貸款以攤銷成本列賬，每月實際利率為2%，而應收貸款及利息1,595,000港元由一間公司若干權益作抵押。
- (b) 應收按揭貸款為本集團向位於香港的發展項目之買家提供之墊款，並以相關物業之第二按揭作抵押。應收按揭貸款須於報告期末起計2年(二零二二年：3年)內分期償還，並為免息。

Notes to Financial Statements (Continued)

財務報表附註(續)

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22. LOAN AND INTEREST RECEIVABLES

(Continued)

An impairment analysis is performed at each reporting date by considering the ECLs, which are estimated by applying the probability of default approach with reference to the risks of default of the borrower. As at 31 March 2023, certain loan receivables were secured by the related mortgaged properties (2022: certain loan and interest receivables were secured by certain equity interest of a company and related mortgaged properties), which had been taken into account as the mitigating effect in the ECL analysis.

The movements in the loss allowance for the impairment of loan and interest receivables:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At beginning of year	於年初	587	35
Impairment losses	減值虧損	352	552
At end of year	於年末	939	587

As at 31 March 2023, except for certain interest receivables of HK\$4,008,000 (2022: Nil) which were categorised within Stage 2, none of the loan and interest receivables were overdue, and all of them were categorised within Stage 1 for the ECLs assessment.

22. 應收貸款及利息(續)

於各報告日期，透過考慮預期信貸虧損進行減值分析，而預期信貸虧損乃透過應用違約風險概率並參考借款人違約風險進行估算。於二零二三年三月三十一日，若干應收貸款相關按揭物業做抵押(二零二二年：由一間公司若干權益及相關按揭物業作抵押)，並已考慮到預期信貸虧損分析中的緩解影響。

應收貸款及利息減值的虧損撥備變動：

於二零二三年三月三十一日，除分類於第二階段之若干應收利息4,008,000港元(二零二二年：無)外，並無任何應收貸款及利息逾期，而所有應收利息均分類至第一階段以評估預期信貸虧損。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

23. 預付款項、其他應收款項及其他資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Prepayments	預付款項	7,159	16,250
Deposits (Note)	按金(附註)	52,943	205,121
Other receivables (Note)	其他應收款項(附註)	317,824	284,491
		377,926	505,862
Less: Deposits and other receivables classified as non-current assets	減：分類為非流動資產之按金及其他應收款項	(156,308)	(141,501)
Portion classified as current assets	分類為流動資產之部分	221,618	364,361

Note:

Deposits and other receivables mainly represent deposits with vendors and receivables from counterparties which have no history of default. The financial assets included in the above balances were not overdue and categorised in Stage 1 for the measurement of ECLs. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default and the timing and amount of future cash flows. Given the Group has not experienced any significant credit losses in the past for material receivable balances, the directors of the Company considered that the allowance for ECLs for these deposits and receivables is not significant.

附註：

按金及其他應收款項主要指賣方之按金及來自並無違約記錄之交易對手之應收款項。計入上述結餘之金融資產並未逾期，並分類為計量預期信貸虧損之第一階段。於每個報告日期藉考慮違約概率及未來現金流量之時間及金額進行減值分析(倘適用)。鑒於本集團過去未有經歷重大信貸虧損並為重大應收款項結餘持有充足抵押品，本公司董事認為就該等按金及應收款項作出之預期信貸虧損撥備並不重大。

24. COST OF OBTAINING CONTRACTS

Cost of obtaining contracts represented the prepaid sales commission paid in connection with the sales of properties. The Group has capitalised the amounts paid and will charge them to profit or loss as the selling and distribution expenses when the revenue from the related property sale is recognised. During the year ended 31 March 2023, HK\$144,259,000 (2022: Nil) was charged to profit or loss.

24. 獲得合約之成本

獲得合約之成本指就銷售物業所支付的預付銷售佣金。本集團已資本化所支付金額並於相關物業銷售所得收入確認並計入銷售及分銷開支時將有關金額於損益扣除。截至二零二三年三月三十一日止年度，144,259,000港元(二零二二年：無)已於損益扣除。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

25. CASH AND BANK BALANCES

25. 現金及銀行結餘

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	252,931	623,081
Time deposits	定期存款	616,219	210,448
		869,150	833,529
Less: Included in assets of a disposal company (note 26)	減：計入一間出售公司的資產(附註26)	-	(2,069)
		869,150	831,460
Less: Non-pledged time deposits with original maturity of over three months	減：原到期日超過三個月之無抵押定期存款	(258,060)	-
Cash and cash equivalents	現金及現金等同項目	611,090	831,460

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

At 31 March 2023, certain of the Group's bank accounts with an aggregate carrying value of HK\$131,975,000 were charged to secure the Group's general banking facilities (note 30).

存於銀行之現金按每日銀行存款利率之浮動利率計算賺取利息。短期定期存款按本集團之即時現金所需，定存一日至三個月不等，並按各自之短期存款利率賺取利息。銀行結餘及定期存款存放於最近並無違約紀錄之良好信譽銀行。

於二零二三年三月三十一日，本集團總賬面值為131,975,000港元的若干銀行賬戶已被扣除以擔保本集團的一般銀行信貸(附註30)。

Notes to Financial Statements (Continued)

財務報表附註(續)

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26. ASSETS AND LIABILITIES OF A DISPOSAL COMPANY

On 18 February 2022, the Group entered into a sale and purchase agreement with Giant Harmony pursuant to which the Group would dispose of its entire equity interest in, and the shareholder's loan owed by, True Promise Limited ("True Promise"), for an aggregate consideration of HK\$490,732,000 (subject to adjustment). True Promise is principally engaged in property development in Hong Kong. Further details of the disposal were set out in the joint announcement of WOG and the Company dated 18 February 2022 and the circular of the Company dated 20 April 2022. The transaction was completed on 11 May 2022.

The assets and liabilities of True Promise (excluding inter-company loans and amounts due from/to group companies which were eliminated on consolidation) as at 31 March 2022 were as follows:

26. 出售公司的資產及負債

於二零二二年二月十八日，本集團與志航訂立買賣協議，據此，本集團出售其於祥諾有限公司(「祥諾」)的全部股權及祥諾結欠的股東貸款，總代價為490,732,000港元(可予調整)。祥諾主要於香港從事物業發展。出售的更多詳情載於宏安及本公司日期為二零二二年二月十八日的聯合公佈及本公司日期為二零二二年四月二十日的通函。交易已於二零二二年五月十一日完成。

祥諾於二零二二年三月三十一日的資產及負債(不包括於綜合賬目時對銷的集團內公司間貸款及應收／應付集團公司款項)如下：

		2022 二零二二年 HK\$'000 千港元
<i>Assets</i>	<i>資產</i>	
Properties under development	發展中物業	431,786
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	59,959
Cash and bank balances	現金及銀行結餘	2,069
Assets of a disposal company	一間出售公司的資產	493,814
<i>Liabilities</i>	<i>負債</i>	
Other payables and accruals	其他應付款項及應計費用	1,273
Interest-bearing bank borrowings	計息銀行借款	220,400
Liabilities of a disposal company	一間出售公司的負債	221,673
Net assets of a disposal company	一間出售公司的資產淨值	272,141

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

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27. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days	30日內	73,740	20,181

The trade payables are non-interest-bearing and have an average term of 30 days.

27. 應付賬款

按發票日期計算，於報告期末之應付賬款賬齡分析如下：

應付賬款乃不計息，而平均信貸期為30日。

28. OTHER PAYABLES AND ACCRUALS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other payables	其他應付款項	71,549	58,535
Accruals	應計費用	39,571	21,778
Lease liabilities (note 15(b))	租賃負債(附註15(b))	16,713	16,862
Deposits received and receipts in advance	已收訂金及預收款項	7,442	7,535
		135,275	104,710
Less: Other payables classified as non-current liabilities	減：列作非流動負債之其他應付款項	(6,661)	(9,510)
Current portion	流動部分	128,614	95,200

Except for the lease liabilities, other payables are non-interest-bearing and are normally settled within one year.

28. 其他應付款項及應計費用

除租賃負債外，其他應付款項乃不計息，而一般於一年內結付。

Notes to Financial Statements (Continued)

財務報表附註(續)

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29. CONTRACT LIABILITIES

29. 合約負債

		31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元	1 April 2021 二零二一年 四月一日 HK\$'000 千港元
Sales of properties	銷售物業	43,355	507,743	1,510

Contract liabilities represent advances received from buyers in connection with the Group's pre-sales of properties as established in the property sales contracts. The net decrease in contract liabilities for the year ended 31 March 2023 was mainly due to delivery of properties to customers, partly offset by the increase in advances received from customers in relation to the pre-sales of properties (2022: the increase in contract liabilities was mainly due to advances received from customers in relation to the pre-sales of properties).

合約負債指就物業銷售合約所載本集團預售物業向買方預先收取的款項。截至二零二三年三月三十一日止年度合約負債淨減少乃主要由於交付物業予客戶，部分被就預售物業自客戶收取的墊款增加所抵銷(二零二二年：合約負債增加乃主要由於就預售物業自客戶收取的墊款)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS

30. 計息銀行及其他貸款

		2023 二零二三年			2022 二零二二年		
		Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元
Current:	即期：						
Bank loans - secured	銀行貸款 - 有抵押	HIBOR+(0.8-1.79) 香港銀行同業拆息 +(0.8-1.79)	2023-2024 or on demand 二零二三年至 二零二四年或按要求	582,079	HIBOR+(1.3-1.7) 香港銀行同業拆息 +(1.3-1.7)	2022-2023 or on demand 二零二二年至 二零二三年或按要求	1,002,465
Bank loans - unsecured	銀行貸款 - 無抵押	HIBOR+(1.7-2.05) 香港銀行同業拆息 +(1.7-2.05)	2023-2024 or on demand 二零二三年至 二零二四年或按要求	997,873	HIBOR+(1.95-2.05) 香港銀行同業拆息 +(1.95-2.05)	2022-2023 or on demand 二零二二年至 二零二三年或按要求	291,547
Long term bank loans repayable on demand - secured	按要求償還之長期銀行 貸款 - 有抵押	HIBOR+(1.5-1.7) 香港銀行同業拆息 +(1.5-1.7)	On demand 按要求	381,733	HIBOR+(1.4-1.79) 香港銀行同業拆息 按要求+(1.4-1.79)	On demand 按要求	635,368
Other loans - unsecured	其他貸款 - 無抵押	6	2024 二零二四年	206,230	-	-	-
				2,167,915			1,929,380
Non-current:	非即期：						
Bank loans - secured	銀行貸款 - 有抵押	HIBOR+(1.37-1.59) 香港銀行同業拆息 +(1.37-1.59)	2024 二零二四年	886,493	HIBOR+(1.55-1.61) 香港銀行同業拆息 +(1.55-1.61)	2023-2024 二零二三年至 二零二四年	394,676
Bank loans - unsecured	銀行貸款 - 無抵押	HIBOR+2.05 香港銀行同業拆息 +2.05	2025 二零二五年	1,150,954	HIBOR+2.05 香港銀行同業拆息 +2.05	2023-2025 二零二三年至 二零二五年	2,035,168
Other loans - unsecured	其他貸款 - 無抵押	-	-	-	6	2023-2024 二零二三年至 二零二四年	206,230
				2,037,447			2,636,074
Total	總計			4,205,362			4,565,454

Notes to Financial Statements (Continued)

財務報表附註(續)

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

30. 計息銀行及其他貸款 (續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	須於以下時間償還之 銀行貸款：		
Within one year or on demand (Note)	一年內或按要求(附註)	1,961,685	1,929,380
In the second year	第二年	2,037,447	1,278,176
In the third to fifth years, inclusive	第三至第五年(包括首尾兩 年)	-	1,151,668
		3,999,132	4,359,224
Other loans repayable:	須於以下時間償還之其他貸 款：		
Within one year	一年內	206,230	-
In the second year	第二年	-	206,230
		206,230	206,230
		4,205,362	4,565,454

Note: As further explained in note 42 to the financial statements, the Group's term loans with an aggregate amount of HK\$562,229,000 (2022: HK\$1,073,481,000) containing a repayment on-demand clause have been classified as current liabilities of which HK\$184,650,000 (2022: HK\$368,939,000) are repayable within one year based on the respective loan agreements. For the purpose of the above analysis, the loans are included within current interest-bearing bank loans and analysed into bank loans repayable within one year or on demand.

附註：誠如財務報表附註42進一步闡釋，本集團合共562,229,000港元(二零二二年：1,073,481,000港元)之定期貸款(載有按要求償還條款)已分類為流動負債，其中184,650,000港元(二零二二年：368,939,000港元)根據相關貸款協議須於一年內償還。就上述分析而言，該等貸款計入即期計息銀行貸款及列作一年內或按要求償還之銀行貸款。

Notes to Financial Statements (Continued)

財務報表附註(續)

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

At the end of the reporting period, the maturity profile of interest-bearing loans based on the scheduled repayment dates set out in the loan agreements is as follows:

30. 計息銀行及其他貸款 (續)

於報告期末，按貸款協議指定還款日期，計息貸款之到期情況如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank loans repayable:	須於以下時間償還之 銀行貸款：		
Within one year	一年內	1,584,106	1,224,838
In the second year	第二年	2,376,282	1,699,418
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	38,744	1,434,968
		3,999,132	4,359,224
Other loans repayable:	須於以下時間償還之 其他貸款：		
Within one year	一年內	206,230	-
In the second year	第二年	-	206,230
		206,230	206,230
		4,205,362	4,565,454

Notes:

- (a) Certain bank loans of the Group are secured by the Group's leasehold land and owned buildings (note 13), certain investment properties and certain rental income generated therefrom (note 14), certain properties under development (note 16), certain properties held for sale (note 17) and charges in respect of certain bank accounts (note 25), the listed fund investments (note 20) and the equity interests in certain subsidiaries of the Company (note 1).
- (b) All bank loans of the Group bear interest at floating interest rates and are denominated in Hong Kong dollars.
- (c) All other loans of the Group represent the loans advanced from the non-controlling shareholders of certain subsidiaries of the Group.

附註：

- (a) 本集團若干銀行貸款以本集團之租賃土地及自有樓宇(附註13)、若干投資物業及由該等投資物業產生之若干租金收入(附註14)、若干發展中物業(附註16)、若干持作出售物業(附註17)及就若干銀行賬戶之質押(附註25)、上市基金投資(附註20)及本公司若干附屬公司之股權(附註1)作抵押。
- (b) 本集團之所有銀行貸款均按浮動利率計息及均以港元計算。
- (c) 本集團所有其他貸款指本集團若干附屬公司之非控股股東墊付之貸款。

Notes to Financial Statements (Continued)

財務報表附註(續)

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31. DEFERRED TAX

The components of deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

		Note 附註	Depreciation allowance in excess of related depreciation 超出有關折舊 之折舊免稅額 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日		566
Deferred tax credited to profit or loss during the year	年內計入損益之遞延稅項	10	(84)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日		482
Deferred tax charged to profit or loss during the year	年內計入損益之遞延稅項	10	111
At 31 March 2023	於二零二三年三月三十一日		593

31. 遞延稅項

年內遞延稅項負債及資產之組成如下：

遞延稅項負債

Notes to Financial Statements (Continued)

財務報表附註(續)

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31. DEFERRED TAX (Continued)

31. 遞延稅項(續)

Deferred tax assets

遞延稅項資產

		Note	Losses available for offsetting against future taxable profits 可抵銷未來應課稅溢利之虧損 HK\$'000 千港元
		附註	
At 1 April 2021	於二零二一年四月一日		–
Deferred tax credited to profit or loss during the year	年內計入損益之遞延稅項	10	8,788
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日		8,788
Deferred tax charged to profit or loss during the year	年內自損益扣除之遞延稅項	10	(948)
At 31 March 2023	於二零二三年三月三十一日		7,840

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

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31. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項資產淨額	7,729	8,788
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項負債淨額	(482)	(482)
		7,247	8,306

The Group has tax losses arising in Hong Kong of HK\$371,455,000 (2022: HK\$291,000,000), subject to the agreement of the Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Tax losses of HK\$47,516,000 (2022: HK\$53,262,000) have been recognised as deferred tax assets. Deferred tax assets have not been recognised in respect of the remaining amount of HK\$323,939,000 (2022: HK\$237,738,000) as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

31. 遞延稅項(續)

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為本集團就財務報告而言的遞延稅項結餘分析：

本集團在香港產生稅項虧損371,455,000港元(二零二二年：291,000,000港元)(視乎稅務局是否同意)，可無限期作抵銷錄得虧損之公司之未來應課稅溢利。稅項虧損47,516,000港元(二零二二年：53,262,000港元)確認為遞延稅項資產。本集團並無就餘額323,939,000港元(二零二二年：237,738,000港元)確認遞延稅項資產，乃由於該等虧損乃從一段時間錄得虧損之附屬公司產生，且被認為不可能有應課稅溢利可用作抵銷稅項虧損。

Notes to Financial Statements (Continued)

財務報表附註(續)

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32. SHARE CAPITAL

32. 股本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Authorised: 50,000,000,000 ordinary shares of HK\$0.001 each	法定： 50,000,000,000股每股面值 0.001港元之普通股	50,000	50,000
Issued and fully paid: 15,200,000,000 ordinary shares of HK\$0.001 each	已發行及繳足： 15,200,000,000股每股面值 0.001港元之普通股	15,200	15,200

33. SHARE OPTION SCHEME

33. 購股權計劃

The Company operates a share option scheme (the “Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. Share options may be granted to any director or proposed director (whether executive or non-executive, including independent non-executive director), employee or proposed employee (whether full-time or part-time), seconded, any holder of securities issued by any member of the Group, any person or entity that provides research, development or other technology support or advisory, consultancy, professional or other services to any member of the Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants. The Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by shareholders in a general meeting, will remain in force for a period of 10 years from that date.

本公司設有購股權計劃(「購股權計劃」)，目的為向對本集團之成功作出貢獻之合資格參與者給予獎勵及報酬。購股權可授予任何董事或候任董事(不論執行或非執行，包括獨立非執行董事)、僱員或擬聘請僱員(不論全職或兼職)、調任員工、本集團任何成員公司所發行證券之任何持有人、向本集團任何成員公司提供研究、開發或其他技術支援或顧問、諮詢顧問、專業或其他服務之任何人士或實體或任何主要股東或由主要股東控制之公司，或任何由一名或以上屬於上述任何類別參與人士控制之公司。購股權計劃於二零一六年八月九日生效，除非股東於股東大會上提早終止，否則將自該日期起計十年期間內維持有效。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

33. SHARE OPTION SCHEME (Continued)

Purpose

The purpose of the Share Option Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group's operations.

Maximum number of shares available for subscription

Pursuant to the Share Option Scheme, the maximum number of share options that may be granted under the Share Option Scheme and any other share option schemes of the Company is an amount, upon their exercise, not in aggregate exceeding 30% of the issued share capital of the Company from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares in issue, as at the date of approval of the Share Option Scheme limit or as refreshed from time to time.

Maximum entitlement of each participant

The maximum number of shares issuable under share options to each eligible participant (except for a substantial shareholder or an independent non-executive director or any of their respective associates) under the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of such limit must be separately approved by shareholders with such eligible participant and his associates abstaining from voting.

33. 購股權計劃(續)

目的

購股權計劃目的為向對本集團業務之成功作出貢獻之合資格參與者給予獎勵及報酬。

可供認購之股份數目上限

根據購股權計劃，藉購股權計劃及本公司任何其他購股權計劃可授出之購股權數目上限，須為該等購股權獲行使後合共不超過本公司不時已發行股本之30%，其中不計及於購股權獲行使時所發行之任何股份。根據購股權計劃及任何其他計劃授出之所有購股權獲行使後，可能發行之股份總數合共不得超過於批准購股權計劃限額(或不時經更新限額)日期已發行股份數目之10%。

各參與者之最大配額

根據購股權計劃，在任何十二個月期間，可藉購股權發行予各合資格參與者(除主要股東或獨立非執行董事或彼等各自之任何聯繫人外)之股份數目上限以本公司於任何時間已發行股份之1%為限。倘超過該限額，則進一步授出任何購股權時，必須經股東獨立批准，而有關合資格參與者及彼等之聯繫人須放棄投票。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

33. SHARE OPTION SCHEME (Continued)

Maximum entitlement of each participant (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of the option). Where any grant of share options to a substantial shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of the Company's shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders in a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director (or any of their respective associate) is also required to be approved by shareholders.

33. 購股權計劃(續)

各參與者之最大配額(續)

授予本公司董事、主要行政人員或主要股東(或彼等各自之任何聯繫人)之購股權必須經本公司獨立非執行董事批准(不包括任何身為購股權承授人之獨立非執行董事)。倘授出任何購股權予主要股東或獨立非執行董事(或彼等各自之任何聯繫人)將導致於截至及包括授出日期之任何十二個月期間，根據購股權計劃及本公司任何其他購股權計劃向該名人士已授出及將授出之購股權(包括已行使、已註銷及未行使購股權)獲行使時已發行及將發行之股份總數合共超過已發行股份之0.1%，以及根據本公司於各授出日期之股份收市價計算，總值超過5,000,000港元，則根據上市規則，進一步授出購股權須經股東於股東大會批准。授予主要股東或獨立非執行董事(或彼等各自之任何聯繫人)之購股權之條款倘有任何變動，亦須獲得股東批准。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

33. SHARE OPTION SCHEME (Continued)

Basis of determining the exercise price

The option price per share payable on the exercise of an option is determined by the directors, provided that it shall be at least the higher of:

- (i) the closing price of the shares as stated in the daily quotation sheet issued by the Hong Kong Stock Exchange at the date of offer of grant (which is deemed to be the date of grant if the offer for the grant of a share option is accepted by the eligible person), which must be a business day; and
- (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of offer of grant, provided that the option price per share shall in no event be less than the nominal amount of one share.

An offer for the grant of share options must be accepted within 30 days from the date on which such offer was made. The amount payable by the grantee of a share option to the Company on acceptance of the offer of the grant is HK\$1.00.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option has been granted since the adoption of the Share Option Scheme.

33. 購股權計劃(續)

釐定行使價之基準

行使購股權時須予支付之每股股份之購股權價格由董事決定，惟須至少為下列中之較高者：

- (i) 要約授出日期(若合資格人士接納授出購股權之要約，則被視作授出日期，且必須為營業日)載於香港聯交所刊發之日報表之股份收市價；及
- (ii) 緊接要約授出日期前五個營業日載於香港聯交所刊發之日報表之股份平均收市價，惟每股股份之購股權價格在任何情況下不得低於一股股份之面值。

授出購股權之要約必須於作出要約日期起30日內獲接納。購股權承授人於接納授出要約時，須向本公司繳付1.00港元。

購股權並不賦予持有人收取股息或在股東大會上投票之權利。

自採納購股權計劃以來概無授出任何購股權。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

34. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 96 of the financial statements.

(i) Share premium

The share premium mainly represents the difference between the par value of the shares issued and the consideration received, which is governed by the Companies Act 1981 of Bermuda.

(ii) Contributed surplus

The Group's contributed surplus comprises the deemed capital contribution arising from (i) the difference between the consideration amounting to HK\$496,443,000 and the aggregate shareholder's loans amounting to HK\$2,047,989,000 assigned by Earnest Spot to the Company pursuant to the reorganisation of the Company in connection with the listing of the shares of the Company on the Stock Exchange (the "Reorganisation"); and (ii) the differences between the considerations and the net asset value of the subsidiaries disposed of to WOG and its subsidiaries (but excluding the Group) pursuant to the Reorganisation.

(iii) Capital reserve

The Group's capital reserve represents the difference between the consideration and the carrying amount of non-controlling interests acquired or disposed of.

(iv) Merger reserve

The merger reserve of the Group represents the difference between the total consideration transferred for the acquisitions of subsidiaries through business combinations under common control and the carrying amount of the assets acquired, liabilities accrued and pre-acquisition reserves combined by the Group.

34. 儲備

有關本集團於本年度及過往年度之儲備金額及其變動已呈列於本年報第96頁之綜合權益變動表內。

(i) 股份溢價

股份溢價主要指已發行股份面值與已收代價之間的差額，受百慕達一九八一年公司法規管。

(ii) 實繳盈餘

本集團之實繳盈餘包括視作源自下列各項之注資：(i)代價金額496,443,000港元與Earnest Spot根據與本公司股份於聯交所上市有關之本公司重組(「重組」)轉讓予本公司之股東貸款總額2,047,989,000港元之間之差額；及(ii)代價與根據重組向宏安及其附屬公司(不包括本集團)出售附屬公司之資產淨值之間之差額。

(iii) 資本儲備

本集團之資本儲備指代價與已收購或出售之非控股權益賬面值之間之差額。

(iv) 合併儲備

本集團之合併儲備指根據共同控制透過業務合併收購附屬公司轉讓之總代價與所收購資產、累計負債及本集團合併之收購前儲備之賬面值之間之差額。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

35. DISPOSAL OF SUBSIDIARIES

For the year ended 31 March 2023

Details of the net assets of the subsidiaries disposed of during the year ended 31 March 2023 and their financial impacts are summarised below:

35. 出售附屬公司

截至二零二三年三月三十一日止年度

截至二零二三年三月三十一日止年度出售的附屬公司資產淨值及其財務影響詳情概述如下：

		True Promise 祥諾 HK\$'000 千港元	Star Moral Limited ("Star Moral") 星盟有限公司 (「星盟」) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：			
Properties under development	發展中物業	432,960	483,761	916,721
Prepayments, deposits and other assets	預付款項、按金及其他資產	59,954	74,720	134,674
Cash and cash equivalents	現金及現金等同項目	1,606	1,838	3,444
Other payables and accruals	其他應付款項及應計費用	(313)	(566)	(879)
		494,207	559,753	1,053,960
Satisfied by:	支付方法：			
Cash	現金	136,555	145,902	282,457
Shareholder's loan due to the Group included in loans to a joint venture	計入向一間合營企業提供貸款的應付本集團的股東貸款	357,652	413,851	771,503
		494,207	559,753	1,053,960

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

35. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 March 2023 (Continued)

An analysis of the net inflow of cash and cash equivalents for the year in respect of the disposal of subsidiaries are as follows:

		True Promise 祥諾 HK\$'000 千港元	Star Moral 星盟 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cash consideration	現金代價	136,555	145,902	282,457
Cash and cash equivalents disposed of	現金及現金等同項目	(1,606)	(1,838)	(3,444)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等同項目流入淨額	134,949	144,064	279,013

Notes:

- (i) On 11 May 2022, the Group disposed of its entire 100% equity interest in True Promise, together with the shareholder's loan owed by True Promise to the Group, for a total consideration of HK\$494,207,000 to Giant Harmony. True Promise is principally engaged in property development in Hong Kong.
- (ii) On 14 October 2022, the Group disposed of its entire 100% equity interest in Star Moral, together with the shareholder's loan owed by Star Moral to the Group, for a total consideration of HK\$559,753,000 to Giant Harmony. Star Moral is principally engaged in property development in Hong Kong.

35. 出售附屬公司(續)

截至二零二三年三月三十一日止年度
(續)

年內有關出售附屬公司的現金及現金等同項目流入淨額分析如下：

附註：

- (i) 於二零二二年五月十一日，本集團向志航出售其於祥諾的全部100%股權連同祥諾結欠本集團的股東貸款，總代價為494,207,000港元。祥諾主要於香港從事物業發展。
- (ii) 於二零二二年十月十四日，本集團向志航出售其於星盟的全部100%股權，連同星盟結欠本集團的股東貸款，總代價為559,753,000港元。星盟主要於香港從事物業發展。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

35. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 March 2022

Details of the net assets of the subsidiaries disposed of during the year ended 31 March 2022 and their financial impacts are summarised below:

35. 出售附屬公司(續)

截至二零二二年三月三十一日止年度

截至二零二二年三月三十一日止年度出售的附屬公司資產淨值及其財務影響詳情概述如下：

	Full Loyal Limited ("Full Loyal")	Stadium Holdings Limited ("Stadium")	Crystal Castle Ventures Limited ("Crystal Castle") and its subsidiaries Crystal Castle Ventures Limited 達亞控股有限公司 ("達亞")及其附屬公司	Spectrum Delight Limited ("Spectrum Delight") and its subsidiary Spectrum Delight Limited ("Spectrum Delight")及其附屬公司	Pop Prestige Limited ("Pop Prestige") and its subsidiary Pop Prestige Limited ("Pop Prestige")及其附屬公司	Surplus Hunter Limited ("Surplus Hunter") and its subsidiary Surplus Hunter Limited ("Surplus Hunter")及其附屬公司	Sole Champion Limited ("Sole Champion") and its subsidiaries Sole Champion Limited ("Sole Champion")及其附屬公司	Total
	富絡有限公司 ("富絡")	富絡有限公司 ("富絡")	富絡有限公司 ("富絡")	富絡有限公司 ("富絡")	富絡有限公司 ("富絡")	富絡有限公司 ("富絡")	富絡有限公司 ("富絡")	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	(Note (a)) (附註(a))	(Note (b)) (附註(b))	(Note (c)) (附註(c))	(Note (d)) (附註(d))	(Note (d)) (附註(d))	(Note (d)) (附註(d))	(Note (d)) (附註(d))	
Net assets disposed of:								
Investment properties	55,320	480,000	-	-	-	-	-	535,320
Properties under development	-	-	-	500,435	928,444	397,890	811,633	2,638,402
Prepayments, other receivables and other assets	3	122	58,468	69,479	147,570	62,084	122,622	460,348
Cash and cash equivalents	-	-	-	9,809	9,111	6,740	20,081	45,741
Trade payables	-	-	-	(97)	(586)	(2,128)	-	(2,811)
Other payables and accruals	(650)	(4,012)	(3)	(10,744)	(153,818)	(6,657)	(496)	(176,380)
	54,673	476,110	58,465	568,882	930,721	457,929	953,840	3,500,620
Professional fees and expenses	658	6,948	-	1,921	1,921	1,921	1,921	15,290
Gain/(loss) on disposal of subsidiaries	16,022	28,052	14	(1,921)	(1,921)	(1,921)	(1,921)	36,404
	71,353	511,110	58,479	568,882	930,721	457,929	953,840	3,552,314
Satisfied by:								
Cash	71,353	511,110	-	168,018	342,371	128,972	288,385	1,510,209
Shareholder's loan due to the Group included in loans to joint ventures	-	-	58,479	400,864	588,350	328,957	665,455	2,042,105
	71,353	511,110	58,479	568,882	930,721	457,929	953,840	3,552,314

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

35. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 March 2022 (Continued)

An analysis of the net inflow of cash and cash equivalents for the year in respect of the disposal of subsidiaries are as follows:

		Full Loyal	Stadium	Crystal Castle and its subsidiaries	Spectrum Delight and its subsidiary Spectrum	Pop Prestige and its subsidiary	Surplus Hunter and its subsidiary	Sole Champion and its subsidiaries	Total
		富絡	達亞	Crystal Castle 及其附屬公司	Delight及其附屬公司	Pop Prestige 及其附屬公司	Surplus Hunter 及其附屬公司	Sole Champion 及其附屬公司	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cash consideration	現金代價	71,353	511,110	-	168,018	342,371	128,972	288,385	1,510,209
Cash and cash equivalents disposed of	已出售現金及現金等同項目	-	-	-	(9,809)	(9,111)	(6,740)	(20,081)	(45,741)
Professional fees and expenses	專業費用及開支	(658)	(6,948)	-	(1,921)	(1,921)	(1,921)	(1,921)	(15,290)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之現金及現金等同項目流入淨額	70,695	504,162	-	156,288	331,339	120,311	266,383	1,449,178

Notes:

- (a) On 15 September 2021, the Group disposed of its entire 100% equity interest in Full Loyal, together with the shareholder's loan owed by Full Loyal to the Group, for a total consideration of HK\$71,353,000 to an independent third party. Full Loyal was principally engaged in property investment in Hong Kong.
- (b) On 26 October 2021, the Group disposed of its entire 100% equity interest in Stadium, together with the shareholder's loan owed by Stadium to the Group, for a total consideration of HK\$511,110,000 to an independent third party. Stadium is principally engaged in property investment in Hong Kong.
- (c) On 23 September 2021, an independent third party subscribed for one new share issued by Crystal Castle, the then indirect wholly-owned subsidiary of the Company, at a subscription price of US\$1 to form a joint venture with the Group to engage in property investment in Hong Kong. Upon completion of the subscription, Crystal Castle was owned as to 50% by the Group and 50% by the subscriber, Crystal Castle ceased to be a subsidiary of the Group and was then accounted for as a joint venture of the Group.

附註：

- (a) 於二零二一年九月十五日，本集團向一名獨立第三方出售其於富絡的全部100%股權，連同富絡欠本集團的股東貸款，總代價為71,353,000港元。富絡主要在香港從事物業投資。
- (b) 於二零二一年十月二十六日，本集團向一名獨立第三方出售其於達亞的全部100%股權，連同達亞欠本集團的股東貸款，總代價為511,110,000港元。達亞主要在香港從事物業投資。
- (c) 於二零二一年九月二十三日，一名獨立第三方以1美元的認購價認購本公司當時的間接全資附屬公司Crystal Castle發行的一股新股，與本集團成立一間合營企業，在香港從事物業投資。認購事項完成後，Crystal Castle由本集團及認購人各擁有50%的權益，Crystal Castle不再為本集團的附屬公司，其後作為本集團的一間合營企業入賬。

35. 出售附屬公司(續)

截至二零二二年三月三十一日止年度
(續)

年內有關出售附屬公司的現金及現金等同項目流入淨額分析如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

35. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 March 2022 (Continued)

Notes: (Continued)

- (d) On 8 November 2021, an independent third party subscribed for one new share issued by Giant Harmony, the then indirect wholly-owned subsidiary of the Company, at a subscription price of HK\$1 to form a joint venture with the Group to engage in property development in Hong Kong. Upon completion of the subscription, Giant Harmony was owned as to 50% by the Group and 50% by the subscriber, Giant Harmony ceased to be a subsidiary of the Group and was then accounted for as a joint venture of the Group.

After the formation of this joint venture, the Group disposed of its entire 100% equity interest in Spectrum Delight, Pop Prestige, Surplus Hunter and Sole Champion (together with their respective subsidiaries, the "Disposal Subsidiaries") to Giant Harmony for an aggregate consideration of HK\$2,911,372,000. The Disposal Subsidiaries are principally engaged in property development in Hong Kong.

36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

In addition to the transactions detailed in note 35 to the financial statements, the Group had the following major non-cash transaction during the year:

During the year ended 31 March 2023, the Group had non-cash additions to right-of-use assets included in property, plant and equipment and lease liabilities of HK\$10,193,000 (2022: HK\$17,292,000) and HK\$10,193,000 (2022: HK\$17,292,000), respectively, in respect of a lease arrangement for an office property.

35. 出售附屬公司(續)

截至二零二二年三月三十一日止年度(續)

附註：(續)

- (d) 於二零二一年十一月八日，一名獨立第三方以1港元的認購價認購本公司當時的間接全資附屬公司志航發行的一股新股，與本集團成立一間合營企業，在香港從物業發展。認購事項完成後，本集團及認購人各擁有志航50%的權益，志航不再為本集團的附屬公司，其後作為本集團的一間合營企業入賬。

在該合營企業成立後，本集團以總代價2,911,372,000港元向志航出售其在Spectrum Delight、Pop Prestige、Surplus Hunter及Sole Champion(連同其各自的附屬公司，統稱「出售附屬公司」)的全部100%股權。出售附屬公司主要在香港從物業發展。

36. 綜合現金流量表附註

(a) 主要非現金交易

除財務報表附註35所詳述之交易外，本集團於年內有以下主要非現金交易：

截至二零二三年三月三十一日止年度，本集團就辦公室物業租賃安排擁有計入物業、廠房及設備的使用權資產及租賃負債的非現金增加分別為10,193,000港元(二零二二年：17,292,000港元)及10,193,000港元(二零二二年：17,292,000港元)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

36. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生之負債變動

		Interest-bearing bank and other loans 計息銀行及其他貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	4,899,206	6,440
New leases	新租賃	-	17,292
Changes from financing cash flows	融資現金流量變動	(143,079)	(6,870)
Interest expense	利息開支	-	270
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	(270)
Amortisation of loan procurement fee	貸款促成費攤銷	29,727	-
		4,785,854	16,862
Included in liabilities of a disposal company classified as held for sale (note 26)	計入分類為持作出售的一間出售公司的負債(附註26)	(220,400)	-
		4,565,454	16,862
Balances as stated in the consolidated statement of financial position at 31 March 2022	於二零二二年三月三十一日之綜合財務狀況表所列之結餘	4,565,454	16,862
At 1 April 2022 (including liabilities of a disposal company classified as held for sale)	於二零二二年四月一日(包括分類為持作出售之一間出售公司之負債)	4,785,854	16,862
New leases	新租賃	-	10,193
Changes from financing cash flows	融資現金流量變動	(604,649)	(10,342)
Interest expense	利息開支	-	403
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	(403)
Amortisation of loan procurement fee	貸款促成費攤銷	24,157	-
		4,205,362	16,713
Balances as stated in the consolidated statement of financial position at 31 March 2023	於二零二三年三月三十一日之綜合財務狀況表所列之結餘	4,205,362	16,713

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

36. 綜合現金流量表附註(續)

(c) Total cash outflow for leases

(c) 租賃現金流出總額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within operating activities	經營活動內	1,503	545
Within financing activities	融資活動內	10,342	6,870
		11,845	7,415

37. COMMITMENTS

37. 承擔

The Group had the following capital commitments at the end of the reporting period:

於報告期末，本集團之資本承擔如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	445,418	643,903
Investments in joint ventures	投資合營企業	676,365	1,428,948
		1,121,783	2,072,851

In addition, the Group's share of the joint ventures' own capital commitments, which are not included in the above, is as follows:

此外，本集團於合營企業自身資本承擔中之份額(不包括於上述內容中)如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contracted, but not provided for	已訂約但未撥備	110,869	43,254

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

38. FINANCIAL GUARANTEES

At the end of the reporting period, the Group has given guarantees to certain banks in connection with facilities granted to certain joint ventures, i.e. the EM Group and Merry Cottage Limited and its subsidiaries (the "Merry Cottage Group"), up to HK\$330,400,000 and HK\$120,400,000, respectively as at 31 March 2023 (2022: HK\$330,400,000 and HK\$120,400,000) and the banking facilities guaranteed by the Group to the EM Group and the Merry Cottage Group were utilised to the extent of HK\$141,822,000 and HK\$108,448,000, respectively, as at 31 March 2023 (2022: HK\$254,416,000 and HK\$106,505,000).

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the ECLs allowance and the amount initially recognised less the cumulative amount of income recognised. The ECLs allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

At the end of both reporting periods, the Group did not recognise any liabilities in respect of such corporate financial guarantees as the directors of the Company consider that the possibility of default of the parties involved is remote; accordingly, no value has been recognised at the inception of these guarantee contracts and at the end of the reporting period.

38. 財務擔保

於報告期末，本集團已就於二零二三年三月三十一日授予若干合營企業(即EM集團及Merry Cottage Limited及其附屬公司(「Merry Cottage集團」))分別最高330,400,000港元及120,400,000港元(二零二二年：330,400,000港元及120,400,000港元)之融資向若干銀行作出擔保，而本集團擔保的授予EM集團及Merry Cottage集團之銀行融資於二零二三年三月三十一日已分別動用141,822,000港元及108,448,000港元(二零二二年：254,416,000港元及106,505,000港元)。

本集團並無就擔保持有任何抵押品或其他信貸保證。財務擔保合同按預期信貸虧損撥備及初步確認金額減已確認收入累計金額的較高者計量。預期信貸虧損撥備乃透過估計現金短缺計量，現金短缺是基於償還持有人所產生信貸虧損的預期款項減本集團預期自債務人收取的任何金額。初步確認金額指財務擔保初步確認的公平值。

於兩個報告期末，本集團並無就該等公司財務擔保確認任何負債，因為本公司董事認為所參與人士違約的可能性微細，因此於等擔保合約開始及於報告期末並無確認價值。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

39. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

(a) Transactions with related parties

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Rental and management charge income from a subsidiary of Wai Yuen Tong Medicine Holdings Limited ("WYT")*	(i)	1,612	3,857
Licence income from a subsidiary of WYT	(i)	—	400
Rental income from a joint venture of WOG	(i)	—	990
Marketing expenses to subsidiaries of WOG	(i)	1,350	—
Property management fee income from a joint venture	(i)	2,982	1,414
Asset management fee income from joint ventures	(ii)	17,011	30,777
Purchases of products from a subsidiary of WYT	(iii)	1,179	1,354
Rental income from a director	(iv)	996	960

* HK\$205,000 (2022: HK\$2,829,000) of the amount disclosed above were related party transactions that also constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules.

39. 關聯人士交易

除該等財務報表其他章節詳述之交易外，本集團於年內曾與關聯人士進行下列重大交易：

(a) 與關聯人士之交易

* 上述披露之金額205,000港元(二零二二年：2,829,000港元)包括構成上市規則第14A章所界定之持續關連交易的關聯人士交易。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

39. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

Notes:

- (i) The transactions were based on terms mutually agreed between the Group and the related parties.
- (ii) The transactions were based on terms mutually agreed between the Group and the joint ventures in accordance with relevant asset management agreements.
- (iii) The purchases from a subsidiary of WYT were made according to the published prices and conditions offered by a subsidiary of WYT to its customers.
- (iv) A property of the Group was leased to a director at monthly rental of HK\$83,000 (2022: HK\$80,000). The rental was determined with reference to the prevailing market rates.

(b) Compensation of key management personnel of the Group

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short term employment benefits	短期僱員福利	25,188	24,681
Post-employment benefits	退休福利	134	136
Total compensation paid to key management personnel	支付予主要管理人員之補償總額	25,322	24,817

The above compensation of key management personnel includes the directors' remuneration, details of which are set out in note 8 to the financial statements.

- (c) The Group has given guarantees to certain banks in connection with facilities granted to the EM Group and the Merry Cottage Group. The Group received no consideration for providing these guarantees. Further details of the guarantees by the Group are disclosed in note 38 to the financial statements.

39. 關聯人士交易(續)

(a) 與關聯人士之交易(續)

附註：

- (i) 該等交易乃按照本集團與關聯人士互相協定之條款進行。
- (ii) 該等交易乃按照本集團根據相關資產管理協議與合營企業互相協定之條款進行。
- (iii) 向位元堂一間附屬公司購買產品乃根據已發佈之價格及位元堂之一間附屬公司向其客戶提供之條件作出。
- (iv) 本集團向一名董事出租一項物業，月租83,000港元(二零二二年：80,000港元)。租金參照現行市場費率釐定。

(b) 本集團主要管理人員之補償

上述主要管理人員之補償包括董事酬金，詳情載於財務報表附註8。

- (c) 本集團已就授予EM集團及Merry Cottage集團的融資向若干銀行提供擔保。本集團並無收到提供該等擔保的代價。有關擔保的進一步詳情於財務報表附註38披露。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 March 2023

Financial assets

	Financial assets at fair value through profit or loss mandatorily designated as such 強制指定為按公平值計入損益之金融資產 HK\$'000 千港元	Debt investments at fair value through other comprehensive income 按公平值計入其他全面收益之債務投資 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables 應收賬款	–	–	8,203	8,203
Loan and interest receivables 應收貸款及利息	–	–	12,583	12,583
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收款項及其他資產的金融資產	–	–	370,767	370,767
Debt investments at fair value through other comprehensive income 按公平值計入其他全面收益之債務投資	–	108,164	–	108,164
Financial assets at fair value through profit or loss 按公平值計入損益之金融資產	63,856	–	–	63,856
Cash and bank balances 現金及銀行結餘	–	–	869,150	869,150
	63,856	108,164	1,260,703	1,432,723

40. 按類別劃分之金融工具

於報告期末各金融工具類別之賬面值如下：

二零二三年三月三十一日

金融資產

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

40. FINANCIAL INSTRUMENTS BY CATEGORY

*(Continued)*31 March 2023 *(Continued)*

Financial liabilities

40. 按類別劃分之金融工具(續)

二零二三年三月三十一日(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元
Trade payables	應付賬款	73,740
Financial liabilities included in other payables and accruals – excluding lease liabilities (note 28)	計入其他應付款項及應計費用的金融負債 – 不包括租賃負債(附註28)	78,607
Lease liabilities	租賃負債	16,713
Interest-bearing bank and other borrowings	計息銀行及其他借款	4,205,362
		4,374,422

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

40. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

40. 按類別劃分之金融工具(續)

31 March 2022

二零二二年三月三十一日

Financial assets

金融資產

		Financial assets at fair value through profit or loss mandatorily designated as such 強制指定為按公平值計入損益之金融資產 HK\$'000 千港元	Debt investments at fair value through other comprehensive income 按公平值計入其他全面收益之債務投資 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	應收賬款	-	-	10,086	10,086
Loan and interest receivables	應收貸款及利息	-	-	26,497	26,497
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	-	489,612	489,612
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資	-	145,744	-	145,744
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	104,179	-	-	104,179
Cash and bank balances	現金及銀行結餘	-	-	831,460	831,460
		104,179	145,744	1,357,655	1,607,578

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

40. FINANCIAL INSTRUMENTS BY CATEGORY

*(Continued)*31 March 2022 *(Continued)*

Financial liabilities

40. 按類別劃分之金融工具(續)

二零二二年三月三十一日(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元
Trade payables	應付賬款	20,181
Financial liabilities included in other payables and accruals – excluding lease liabilities (note 28)	計入其他應付款項及應計費用的金融負債 – 不包括租賃負債(附註28)	65,886
Lease liabilities	租賃負債	16,862
Interest-bearing bank and other borrowings	計息銀行及其他借款	4,565,454
		4,668,383

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those carrying amounts that reasonably approximate to fair values, are as follows:

41. 金融工具公平值及公平值等級

本集團金融工具(該等賬面值與公平值合理相若者除外)的賬面值及公平值如下：

	Carrying amounts		Fair values	
	賬面值		公平值	
	31 March	31 March	31 March	31 March
	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年
	三月三十一日	三月三十一日	三月三十一日	三月三十一日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Financial liabilities				
金融負債				
Interest-bearing bank and other borrowings	4,205,362	4,565,454	4,207,182	4,574,060
計息銀行及其他借款				

Management has assessed that the fair values of cash and bank balances, trade receivables, financial assets included in prepayments, other receivables and other assets, loan and interest receivables, trade payables, financial liabilities included in other payables and accruals and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the Company's directors is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the Company's directors and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Company's directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

管理層已評估現金及銀行結餘、應收賬款、計入預付款項的金融資產、其他應收款項及其他資產、應收貸款及利息、應付賬款、計入其他應付款項及應計費用的金融負債以及計息銀行及其他貸款之即期部分之公平值與其各自之賬面值相若，主要由於該等工具於短期內到期。

本集團以本公司董事為首之財務部負責釐定金融工具公平值計量之政策及程序。財務部直接向本公司董事及審核委員會報告。於各報告日期，財務部分析金融工具之價值變動並釐定估值中適用之主要輸入數據。估值由本公司董事審核及批准。估值過程及結果由審核委員會每年討論兩次，以便呈列中期及年度財務報告。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- (a) The fair values of listed debt instruments and listed fund investment are based on quoted market prices.
- (b) The Group enters into derivative financial instruments with various counterparties, principally financial institutions of creditworthy banks. Derivative financial instruments, being interest rate swaps, are measured using valuation techniques similar to swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties and interest rate curves. The carrying amounts of interest rate swaps are the same as their fair values.

As at 31 March 2022, the mark-to-market value of the derivative liability position was net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the financial instruments recognised at fair value. All of the interest rate swaps contracts have been terminated during the year ended 31 March 2023.

- (c) The Group invests in unlisted fund investments. The Group has estimated the fair value of these unlisted fund investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

41. 金融工具公平值及公平值等級 (續)

金融資產及負債之公平值按金融工具可由自願各方在現有交易中可交換之金額入賬，惟強制或清算銷售除外。估計公平值時所用之方法及假設載述如下：

- (a) 上市債務工具及上市基金投資的公平值乃基於市場報價。
- (b) 本集團與多個交易對手(主要是信譽良好的銀行的金融機構)訂立衍生金融工具。衍生金融工具(即利率掉期)使用類似於掉期模型的估值技術，使用現值計算進行計量。該模型結合各種市場可觀察的輸入數據，包括交易對手的信用質量以及利率曲線。利率掉期的賬面金額與其公平值相同。

於二零二二年三月三十一日，按市價標價的衍生負債狀況已扣除涉及衍生工具對手方違約風險應佔的信貸評估調整。對手方信貸風險的變動對按公平值確認的金融工具並無重大影響。所有利率掉期合約已於截至二零二三年三月三十一日止年度終止。

- (c) 本集團投資於非上市基金投資。本集團已根據條款及風險相若的工具的市場利率，採用貼現現金流量估值模型估計該等非上市基金投資的公平值。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values: (Continued)

- (d) The fair value of the convertible bonds is determined by valuation techniques and based on assumptions on market conditions existing at the end of the reporting period. The valuation model requires the input of subjective assumptions, including the implied volatility, discount rate and risk-free rate.
- (e) The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities which is categorised within Level 2 of the fair value hierarchy. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 March 2023 and 2022 were assessed to be insignificant.

41. 金融工具公平值及公平值等級 (續)

金融資產及負債之公平值按金融工具可由自願各方在現有交易中可交換之金額入賬，惟強制或清算銷售除外。估計公平值時所用之方法及假設載述如下：(續)

- (d) 可轉換債券的公平值乃通過估值技術並根據報告期末存在的市場狀況的假設確定。估值模型需要輸入主觀假設，包括隱含波動率、貼現率及無風險利率。
- (e) 計息銀行及其他借款的非流動部分的公平值乃通過使用具有類似條款、信用風險及剩餘期限的工具(分類為公平值等級的第二級)的當前可用利率貼現預期的未來現金流量來計算。於二零二三年及二零二二年三月三十一日，本集團自身對計息銀行及其他借款的非履約風險導致的公平值變動被評估為並不重大。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2023 and 2022:

41. 金融工具公平值及公平值等級 (續)

下文為於二零二三年及二零二二年三月三十一日金融工具估值中重大不可觀察輸入數據及定量敏感性分析的摘要：

	Valuation technique	Significant unobservable input	Range/weighted average	Sensitivity of fair value to the input
	估值技術	重大不可觀察輸入數據	範圍/加權平均	公平值對輸入數據的敏感性
As at 31 March 2023				
於二零二三年三月三十一日				
Unlisted fund investments classified as financial assets at fair value through profit or loss	Discounted cash flow method	Credit spread	8%	1% increase/(decrease) in credit spread would have no material impact on the fair value
分類為按公平值計入損益的金融資產之非上市基金投資	現金流量貼現法	信用利差		信用利差增加/(減少)1%不會對公平值產生重大影響
Convertibles bonds classified as financial assets at fair value through profit or loss	Binomial model	Implied volatility	65.42%	1% increase/(decrease) in implied volatility would have no material impact on the fair value
		隱含波動率		隱含波動率增加/(減少)1%不會對公平值產生重大影響
		Discount rate	32.43%	1% increase/(decrease) in discount rate would have no material impact on the fair value
		貼現率		貼現率增加/(減少)1%不會對公平值產生重大影響
		Risk-free rate	4.06%	1% increase/(decrease) in risk-free rate would have no material impact on the fair value
		無風險利率		無風險利率增加/(減少)1%不會對公平值產生重大影響

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

41. 金融工具公平值及公平值等級 (續)

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range/weighted average 範圍/加權平均	Sensitivity of fair value to the input 公平值對輸入數據的敏感性
As at 31 March 2022				
於二零二二年三月三十一日				
Unlisted fund investments classified as financial assets at fair value through profit or loss 分類為按公平值計入損益的金融資產之非上市基金投資	Discounted cash flow method 現金流量貼現法	Credit spread 信用利差	2.78% to 8% 2.78%至8.0%	1% increase/(decrease) in credit spread would have no material impact on the fair value 信用利差增加/(減少)1%不會對公平值產生重大影響
Convertible bonds classified as financial assets at fair value through profit or loss 分類為按公平值計入損益的金融資產之可換股債券	Binomial model 二項式模式	Implied volatility 隱含波動率	48.30%	1% increase/(decrease) in implied volatility would have no material impact on the fair value 隱含波動率增加/(減少)1%不會對公平值產生重大影響
		Discount rate 貼現率	20.32%	1% increase/(decrease) in discount rate would have no material impact on the fair value 貼現率增加/(減少)1%不會對公平值產生重大影響
		Risk-free rate 無風險利率	2.46%	1% increase/(decrease) in risk-free rate would have no material impact on the fair value 無風險利率增加/(減少)1%不會對公平值產生重大影響

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

As at 31 March 2023

41. 金融工具公平值及公平值等級 (續)

公平值等級

下表列示本集團金融工具之公平值計量等級：

按公平值計量的資產

於二零二三年三月三十一日

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場中 的報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層) HK\$'000 千港元	
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益 之債務投資：				
Listed debt investments	上市債務投資	108,164	-	-	108,164
Financial assets at fair value through profit or loss:	按公平值計入損益之金融 資產：				
Listed fund investments	上市基金投資	12,109	-	-	12,109
Unlisted fund investments	非上市基金投資	-	-	2,237	2,237
Convertible bonds	可換股債券	-	-	49,510	49,510
		120,273	-	51,747	172,020

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (Continued)

Assets measured at fair value (Continued)

As at 31 March 2022

41. 金融工具公平值及公平值等級 (續)

公平值等級(續)

下表列示本集團金融工具之公平值計量等級：(續)

按公平值計量的資產(續)

於二零二二年三月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 活躍市場中 的報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益 之債務投資：				
Listed debt investments	上市債務投資	145,744	-	-	145,744
Financial assets at fair value through profit or loss:	按公平值計入損益之金融 資產：				
Listed fund investments	上市基金投資	51,358	-	-	51,358
Unlisted fund investments	非上市基金投資	-	-	2,233	2,233
Convertible bonds	可換股債券	-	-	46,374	46,374
Derivative financial instruments	衍生金融工具	-	4,214	-	4,214
		197,102	4,214	48,607	249,923

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (Continued)

Assets measured at fair value (Continued)

The movements in fair value measurements in Level 3 during the years are as follows:

		HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	55,213
Purchase	購買	89,444
Redemption	贖回	(38,910)
Net loss recognised in profit or loss	於損益確認之淨虧損	(57,140)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	48,607
Net gain recognised in profit or loss	於損益確認之淨收益	3,140
At 31 March 2023	於二零二三年三月三十一日	51,747

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 (2022: Nil) and no transfer into or out of Level 3 for financial assets (2022: Nil).

The Group did not have any financial liabilities measured at fair value as at 31 March 2023 (2022: Nil).

41. 金融工具公平值及公平值等級 (續)

公平值等級(續)

下表列示本集團金融工具之公平值計量等級：(續)

按公平值計量的資產(續)

於本年度，第三層公平值計量之變動如下：

年內，金融資產之公平值計量並無於第一層及第二層之間轉移(二零二二年：無)，亦無任何資產轉入或轉出第三層(二零二二年：無)。

於二零二三年三月三十一日，本集團並無任何按公平值計量的金融負債(二零二二年：無)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise trade and other receivables, loan and interest receivables, deposits, financial assets at fair value through profit or loss, debt investments at fair value through other comprehensive income, other payables and accruals, cash and bank balances and bank and other borrowings. The purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial liabilities such as trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, being interest rate swaps. The purpose is to manage the interest rate risks arising from the Group's sources of finance.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

42. 財務風險管理目標及政策

除衍生工具外，本集團之主要金融工具包括應收賬款及其他應收款項、應收貸款及利息、按公平值計入損益之金融資產、按公平值計入其他全面收益之債務工具、按金、應付賬款、其他應付款項及應計費用、現金及銀行結餘以及銀行及其他借貸。該等金融工具的目的乃為本集團的運營籌集資金。本集團有各種其他金融負債，例如直接來自其業務的應付賬款。

本集團亦進行衍生工具交易，即利率掉期。目的是管理由本集團的資金來源引起的利率風險。

本集團金融工具所產生之主要風險為利率風險、信貸風險及流動資金風險。董事會審核並協定管理每項該等風險之政策。該等政策於下文概述。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loans with floating interest rates. The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. To manage this mix in a cost-effective manner, the Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. All of the interest rate swaps contracts have been expired/terminated during the year ended 31 March 2023. At 31 March 2022, after taking into account the effect of the interest rate swaps, approximately 26.4% of the Group's borrowings were at fixed interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax. There is no material impact on other components of the Group's equity.

42. 財務風險管理目標及政策(續)

利率風險

本集團面臨的市場利率變動風險主要來自本集團按浮動利率計息之銀行借貸。本集團的政策是使用固定利率及浮動利率債務來管理其利息成本。為了以具有成本效益的方式管理此混合資產，本集團進行了利率掉期，在該利率掉期中，本集團同意在指定的時間間隔內交換參考商定的名義本金計算出的固定利率和浮動利率之間的差額。所有利率掉期合約已於截至二零二三年三月三十一日止年度屆滿/終止。於二零二二年三月三十一日，經計量及利率掉期的影響，本集團約26.4%的借款為固定利率。

下表列示在所有其他可變因素保持不變之情況下，本集團除稅前溢利對利率出現合理可能變動時之敏感度。有關變動不會對本集團權益之其他組成部分造成重大影響。

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元
2023	二零二三年		
HK\$	港元	100	(39,991)
HK\$	港元	(100)	39,991
2022	二零二二年		
HK\$	港元	100	(33,592)
HK\$	港元	(100)	33,592

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group's credit risk is primarily attributable to cash and bank balances, debt investments at fair value through other comprehensive income, financial assets at fair value through profit or loss, loan and interest receivables, trade and other receivables and certain derivative instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of loan and interest receivables, credit evaluations are performed on all customers requiring credit over a certain amount.

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. For listed debt investments, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

42. 財務風險管理目標及政策(續)

信貸風險

本集團的信貸風險主要來自現金及銀行結餘，按公平值計入其他全面收益之債務投資、按公平值計入損益之金融資產，應收貸款及利息、應收賬款及其他應收款項及若干衍生工具，其因交易對手違約而產生，最高風險等於該等工具之賬面值。管理層已制訂信貸政策，並持續監控該等信貸風險的風險。

就應收貸款及利息而言，本集團會對所有要求除欠一定數額之客戶作出信貸評估。

最大風險及年結階段

下表載列基於本集團信貸政策的信貸質素及最高信貸風險，主要基於逾期資料(除非其他資料可在無需付出不必要成本或努力的情況下獲得)及於三月三十一日的年結階段分類。就上市債務投資而言，本集團亦使用外部信貸評級對其進行監控。所呈列金額為金融資產的賬面總值及財務擔保合約的信貸風險。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

42. 財務風險管理目標及政策(續)

Credit risk (Continued)

信貸風險(續)

Maximum exposure and year-end staging (Continued)

最大風險及年結階段(續)

As at 31 March 2023

於二零二三年三月三十一日

		12-month ECLs		Lifetime ECLs		Total
		12個月預期 信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡化方式	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資					
- A - Caa-C	- A級 - Caa - C	101,714	-	6,450	-	108,164
Trade receivables	應收賬款	-	-	-	8,203	8,203
Loan and interest receivables	應收貸款及利息	9,514	4,008	-	-	13,522
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
- Normal*	- 正常*	370,767	-	-	-	370,767
Cash and bank balances	現金及銀行結餘	869,150	-	-	-	869,150
Guarantees given to banks in connection with facilities granted to joint ventures	就授予合營企業的融資向銀行作出的擔保					
- Facilities drawn by joint ventures	- 合營企業提取之融資					
- Not yet past due	- 尚未逾期	250,270	-	-	-	250,270
		1,601,415	4,008	6,450	8,203	1,620,076

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 March 2022

42. 財務風險管理目標及政策(續)

信貸風險(續)

最大風險及年結階段(續)

於二零二二年三月三十一日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計 HK\$'000 千港元
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方式 HK\$'000 千港元	
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資					
- B - Ba	- B級 - Ba	145,744	-	-	-	145,744
Trade receivables	應收賬款	-	-	-	10,086	10,086
Loan and interest receivables	應收貸款及利息	27,084	-	-	-	27,084
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
- Normal*	- 正常*	489,612	-	-	-	489,612
Cash and bank balances	現金及銀行結餘	831,460	-	-	-	831,460
Guarantees given to banks in connection with facilities granted to joint ventures	就授予合營企業的融資向銀行作出的擔保					
- Facilities not yet drawn by joint ventures	- 合營企業尚未提取之融資	12,736	-	-	-	12,736
- Facilities drawn by joint ventures	- 合營企業提取之融資					
- Not yet past due	- 尚未逾期	360,921	-	-	-	360,921
		1,867,557	-	-	10,086	1,877,643

* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 倘若未逾期及並無資料顯示金融資產自初步確認以來信貸風險大幅增加，則計入預付款項、其他應收款項及其他資產的金融資產的信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「存疑」。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

For secured loans and interest receivables, the Group holds collateral in the form of mortgages over property. Majority of the collateral are residential properties and all of the collaterals are located in Hong Kong.

The maximum credit exposure is the worst-case scenario of exposure to the Group without taking into account any collateral held or other credit enhancements. For on-balance sheet assets, the maximum exposure to credit risk equals their carrying amount.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans.

42. 財務風險管理目標及政策(續)

信貸風險(續)

最大風險及年結階段(續)

就有抵押貸款及應收利息而言，本集團以物業按揭的形式持有抵押品。大部分的抵押品為住宅物業，所有抵押品均位於香港。

最高信貸風險指在不考慮所持有的任何抵押品或其他信貸增強措施的情況下，本集團所面臨的最壞情況。對於資產負債表內的資產，最高信貸風險相等於其賬面值。

流動資金風險

本集團採用經常性流動資金計劃工具以監控資金短缺之風險。此項工具計算金融工具及金融資產之到期情況及經營活動之預計現金流量。

本集團之目標為致力透過利用銀行借貸，確保資金持續性與靈活性兼備。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		2023 二零二三年			
		On demand or within 1 year 按要求或 一年內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Bank borrowings (Note)	銀行借貸(附註)	2,112,470	2,114,950	–	4,227,420
Lease liabilities	租賃負債	10,309	6,716	–	17,025
Other borrowings	其他借款	218,604	–	–	218,604
Trade payables	應付賬款	73,740	–	–	73,740
Other payables and accruals excluding lease liabilities	其他應付款項及應計 費用，不包括租賃負債	78,607	–	–	78,607
		2,493,730	2,121,666	–	4,615,396
Financial guarantees given to banks in connection with facilities granted to joint ventures (note 38)	與授予合營企業的融資 有關的銀行財務擔保 (附註38)	250,270	–	–	250,270

42. 財務風險管理目標及政策(續)

信貸風險(續)

於報告期末，根據合約未貼現付款，本集團金融負債之到期情況如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows: (Continued)

		2022 二零二二年			
		On demand or within 1 year 按要求或 一年內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Bank borrowings (Note)	銀行借貸(附註)	2,001,222	1,334,255	1,179,022	4,514,499
Lease liabilities	租賃負債	7,584	6,094	3,555	17,233
Other borrowings	其他借款	12,374	218,604	–	230,978
Trade payables	應付賬款	20,181	–	–	20,181
Other payables and accruals excluding lease liabilities	其他應付款項及應計 費用，不包括租賃負債	65,886	–	–	65,886
		2,107,247	1,558,953	1,182,577	4,848,777
Financial guarantees given to banks in connection with facilities granted to joint ventures (note 38)	與授予合營企業的融資 有關的銀行財務擔保 (附註38)	360,921	–	–	360,921

Note:

Included in interest-bearing bank borrowings of the Group are term loans with aggregate principal amounts of HK\$562,229,000 and HK\$1,073,481,000 as at 31 March 2023 and 31 March 2022, respectively, of which the respective loan agreements contain a repayment on-demand clause giving the bank the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount are classified as "on demand".

附註：

本集團之計息銀行借貸包括於二零二三年三月三十一日及二零二二年三月三十一日本金總額分別為562,229,000港元及1,073,481,000港元之定期貸款，其中相關貸款協議包含按要求償還條款，賦予銀行無條件權利可隨時要求償還貸款，因此就上述到期情況而言，總額分類作「按要求」。

42. 財務風險管理目標及政策(續)

信貸風險(續)

於報告期末，根據合約未貼現付款，本集團金融負債之到期情況如下：(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Note: (Continued)

Notwithstanding the above clause, the directors do not believe that these loans will be called in their entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the respective loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of these loans, the contractual undiscounted payments are as follows:

		Within 1 year 一年內	1 to 2 years 一至兩年	3 to 5 years 三至五年	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2023	二零二三年三月三十一日	209,841	346,608	40,201	596,650
31 March 2022	二零二二年三月三十一日	391,180	435,539	288,706	1,115,425

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group regards equity attributable to owners of the parent, comprising issued share capital, retained profits and other reserves as capital. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 2022.

42. 財務風險管理目標及政策(續)

信貸風險(續)

附註：(續)

儘管附帶上述條款，董事認為本公司不會被要求於十二個月內全部償還該等貸款，且彼等認為有關貸款將根據相關貸款協議所載之到期日償還。作出本評估時已考慮：本集團於財務報表獲批准日期之財務狀況；本集團遵守貸款契據之情況；未曾發生違約事件；以及本集團以往皆按時還款。根據該等貸款條款，合約未貼現付款如下：

資本管理

本集團資本管理之主要目標為保障本集團繼續按持續經營基準營運之能力，並維持穩健之資本比率，以支持其業務及盡量增加至最大股東價值。

本集團視母公司擁有人應佔權益(包括已發行股本、保留溢利及其他儲備)為資本。本集團根據經濟狀況變動及相關資產的風險特徵管理其資本架構並作出調整。為維持或調整資本架構，本集團或會調整向股東派付的股息、向股東退還資本或發行新股份。截至二零二三年及二零二二年三月三十一日止年度，管理資本的目標、政策或程序並無變動。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using gearing ratio, which is net debt divided by equity attributable to owners of the parent. Net debt includes interest-bearing bank borrowings, less cash and bank balances. The Group's policy is to maintain a stable gearing ratio. The gearing ratios as at the end of the reporting periods were as follows:

42. 財務風險管理目標及政策(續)

資本管理(續)

本集團使用負債比率監察資本，該比率是按淨負債除以母公司擁有人應佔權益計算。淨負債包括計息銀行借貸減現金及銀行結餘。本集團之政策為維持穩定負債比率。於報告期末之負債比率如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借貸	3,999,132	4,359,224
Less: Cash and bank balances	減：現金及銀行結餘	(869,150)	(831,460)
Net debt	淨負債	3,129,982	3,527,764
Equity attributable to owners of the parent	母公司擁有人應佔權益	5,271,788	5,172,764
Gearing ratio	負債比率	59.37%	68.20%

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

43. 本公司之財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關於報告期末本公司財務狀況表之資料如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Interest in a subsidiary	於一間附屬公司之權益	–	–
Interests in joint ventures	於合營企業之權益	185,305	241,015
Club membership	俱樂部會籍	16,800	–
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	–	2,420
Total non-current assets	非流動資產總額	202,105	243,435
CURRENT ASSETS	流動資產		
Loan and interest receivables	應收貸款及利息	–	1,596
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	21,517	64,044
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	–	1,794
Due from a subsidiary	應收一間附屬公司款項	4,551,528	4,633,074
Tax recoverable	可收回稅項	1,785	2,295
Cash and bank balances	現金及銀行結餘	502,208	577,622
Total current assets	總流動資產	5,077,038	5,280,425
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	14,012	12,878
Interest-bearing bank borrowings	計息銀行借貸	141,314	109,484
Due to subsidiaries	應付附屬公司款項	2,174,099	2,322,489
Total current liabilities	總流動負債	2,329,425	2,444,851
NET CURRENT ASSETS	流動資產淨值	2,747,613	2,835,574
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,949,718	3,079,009
Net assets	資產淨值	2,949,718	3,079,009
EQUITY	權益		
Issued capital	已發行股本	15,200	15,200
Reserves (Note)	儲備(附註)	2,934,518	3,063,809
Total equity	權益總額	2,949,718	3,079,009

Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2023

二零二三年三月三十一日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

43. 本公司之財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司之儲備概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	316,889	2,047,989	827,470	3,192,348
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	(16,059)	(16,059)
2021 final dividend proposed and paid	已建議及派付之二零二一年末期股息	-	-	(112,480)	(112,480)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	316,889	2,047,989	698,931	3,063,809
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	(15,291)	(15,291)
2022 final dividend proposed and paid	已建議及派付之二零二二年末期股息	-	-	(114,000)	(114,000)
At 31 March 2023	於二零二三年三月三十一日	316,889	2,047,989	569,640	2,934,518

44. APPROVAL OF THE FINANCIAL STATEMENTS

44. 財務報表之批准

The financial statements were approved and authorised for issue by the board of directors on 27 June 2023.

財務報表已於二零二三年六月二十七日經由董事會批准及授權刊發。

Particulars of Key Properties

主要物業詳情

Particulars of major properties held by the Group as at 31 March 2023 are as follows:

本集團於二零二三年三月三十一日持有的主要物業詳情如下：

PROPERTIES UNDER DEVELOPMENT

發展中物業

Location 地點	Approximate site area 概約地盤面積 (square feet) (平方呎)	Approximate gross floor area 概約總建築面積 (square feet) (平方呎)	Use 用途	Anticipated year of completion 預期竣工年度	Stage of completion 完成階段	Interest attributable to the Group 本集團應佔權益
50-62 Larch Street and 6-8 Lime Street, Tai Kok Tsui 大角咀洋松街50-62號及菩提街6-8號	6,800	61,500	Residential and Commercial 住宅及商業	2024 二零二四年	Construction in progress 在建	100%
101 and 111, King's Road 英皇道101及111號	12,400	131,600	Residential and Commercial 住宅及商業	2026 二零二六年	Construction in progress 在建	50%
Nos. 86A-86D Pokfulam Road 薄扶林道86A至86D號	28,500	28,500	Residential 住宅	2023 二零二三年	Construction in progress 在建	70%
Nos. 120-130 Main Street Ap Lei Chau 鴨脷洲大街120-130號	7,200	74,200	Residential and Commercial 住宅及商業	2025 二零二五年	Construction in progress 在建	50%

Particulars of Key Properties (Continued)

主要物業詳情(續)

Location 地點	Approximate site area 概約 地盤面積 (square feet) (平方呎)	Approximate gross floor area 概約 總建築面積 (square feet) (平方呎)	Use 用途	Anticipated year of completion 預期竣工年度	Stage of completion 完成階段	Interest attributable to the Group 本集團 應佔權益
Nos. 34 and 36 Main Street, Nos. 5, 7 and 9 Wai Fung Street, Ap Lei Chau 鴨脷洲大街34及36號以及惠風街5、7及 9號	4,100	38,500	Residential and Commercial 住宅及商業	2025 二零二五年	Construction in progress 在建	50%
Nos. 26-48 Ming Fung Street, Wong Tai Sin 黃大仙鳴鳳街26-48號	9,600	81,300	Residential and Commercial 住宅及商業	2025 二零二五年	Construction in progress 在建	50%
Nos. 31-41 & 45 Fei Fung Street, Wong Tai Sin 黃大仙飛鳳街31-41及45號	10,400	93,700	Residential and Commercial 住宅及商業	2025 二零二五年	Construction in progress 在建	50%
Nos. 12-16, 18-20, 22 and 24 Ting Yip Street, Ngau Tau Kok 牛頭角定業街12-16、18-20、22及24號	5,200	46,300	Residential and Commercial 住宅及商業	2025 二零二五年	Construction in progress 在建	50%

Five Year Financial Summary

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and prospectus as restated as appropriate, is set out below.

下表載列本集團於過往五個財政年度之業績及資產、負債及非控股權益概要，內容摘錄自己刊發之經審核財務報表及招股章程，並已在適當情況下重列。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
REVENUE	收入	1,991,840	38,857	339,514	2,383,743	2,831,757
PROFIT BEFORE TAX	除稅前溢利	217,886	277,751	476,961	617,186	1,000,793
Income tax credit/(expense)	所得稅抵免/(開支)	(7,032)	7,161	(8,784)	(145,308)	(170,550)
PROFIT FOR THE YEAR	本年度溢利	210,854	284,912	468,177	471,878	830,243
Attributable to:	應佔：					
Owners of the parent	母公司擁有人	211,066	285,079	466,745	457,320	500,302
Non-controlling interests	非控股權益	(212)	(167)	1,432	14,558	329,941
		210,854	284,912	468,177	471,878	830,243

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		At 31 March 於三月三十一日				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
TOTAL ASSETS	總資產	9,746,024	10,605,646	10,203,073	8,738,409	11,070,337
TOTAL LIABILITIES	總負債	(4,463,336)	(5,421,770)	(5,168,777)	(4,022,497)	(6,580,881)
NON-CONTROLLING INTERESTS	非控股權益	(10,900)	(11,112)	(11,279)	(42,647)	(28,089)
		5,271,788	5,172,764	5,023,017	4,673,265	4,461,367

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