



佳明  
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED  
佳明集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1271

# CONTENTS

## 目錄

Corporate Information	公司資料	2
Financial Highlights	財務摘要	4
Five-Year Financial Summary	五年財務概要	5
Chairman's Statement	主席報告	6
Management Discussion and Analysis	管理層討論及分析	11
Report of the Directors	董事會報告	15
Biographies of the Directors and Senior Management	董事及高級管理層履歷	29
Corporate Governance Report	企業管治報告	36
Independent Auditor's Report	獨立核數師報告	50
Consolidated Statement of Profit or Loss	綜合損益表	58
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	59
Consolidated Statement of Financial Position	綜合財務狀況表	60
Consolidated Statement of Changes in Equity	綜合權益變動表	62
Consolidated Cash Flow Statement	綜合現金流量表	63
Notes to the Financial Statements	財務報表附註	65
Particulars of Properties Held by the Group	本集團所持有物業資料	159

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chan Hung Ming (*Chairman*)  
Mr. Lau Chi Wah  
Mr. Yuen Ying Wai  
Mr. Kwan Wing Wo

#### Independent Non-Executive Directors

Mr. Tsui Ka Wah  
Mr. Kan Yau Wo  
Mr. Mok Kwai Pui Bill  
Mr. Lee Chung Yiu Johnny

### COMMITTEES OF THE BOARD

#### Audit Committee

Mr. Mok Kwai Pui Bill (*Chairperson*)  
Mr. Tsui Ka Wah  
Mr. Kan Yau Wo  
Mr. Lee Chung Yiu Johnny

#### Remuneration Committee

Mr. Tsui Ka Wah (*Chairperson*)  
Mr. Kan Yau Wo  
Mr. Mok Kwai Pui Bill  
Mr. Lee Chung Yiu Johnny

#### Nomination Committee

Mr. Kan Yau Wo (*Chairperson*)  
Mr. Tsui Ka Wah  
Mr. Mok Kwai Pui Bill  
Mr. Lee Chung Yiu Johnny

### AUTHORISED REPRESENTATIVES

Mr. Chan Hung Ming  
Mr. Lau Chi Wah

### COMPANY SECRETARY

Mr. Leung Wai Chuen, *HKICPA, FCCA, HKACG, ACG*

### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### 董事會

#### 執行董事

陳孔明先生 (*主席*)  
劉志華先生  
袁英偉先生  
關永和先生

#### 獨立非執行董事

徐家華先生  
簡友和先生  
莫貴標先生  
李宗耀先生

### 董事委員會

#### 審核委員會

莫貴標先生 (*主席*)  
徐家華先生  
簡友和先生  
李宗耀先生

#### 薪酬委員會

徐家華先生 (*主席*)  
簡友和先生  
莫貴標先生  
李宗耀先生

#### 提名委員會

簡友和先生 (*主席*)  
徐家華先生  
莫貴標先生  
李宗耀先生

### 授權代表

陳孔明先生  
劉志華先生

### 公司秘書

梁偉泉先生, *HKICPA, FCCA, HKACG, ACG*

### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

# CORPORATE INFORMATION *(Continued)*

## 公司資料 (續)

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

22/F, Railway Plaza, No. 39 Chatham Road South  
Tsim Sha Tsui, Kowloon, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited  
Level 54, Hopewell Centre, 183 Queen's Road East  
Wanchai, Hong Kong

### HONG KONG LEGAL ADVISOR

Chungs Lawyers (in association with DeHeng Law Offices)

### AUDITOR

BDO Limited

### PRINCIPAL BANKERS

Dah Sing Bank, Limited  
United Overseas Bank Limited, Hong Kong Office

### STOCK CODE

1271

### COMPANY WEBSITE

[www.grandming.com.hk](http://www.grandming.com.hk)

### 香港總部及主要營業地點

香港九龍尖沙咀漆咸道南39號  
鐵路大廈22樓

### 主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### 股份過戶登記處香港分處

卓佳證券登記有限公司  
香港皇后大道東183號  
合和中心54樓

### 香港法律顧問

鍾氏律師事務所 (與德恒律師事務所聯營)

### 核數師

香港立信德豪會計師事務所有限公司

### 主要往來銀行

大新銀行有限公司  
大華銀行香港分行

### 股份代號

1271

### 公司網址

[www.grandming.com.hk](http://www.grandming.com.hk)

# FINANCIAL HIGHLIGHTS

## 財務摘要



		Note 附註	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年
<b>Revenue (HK\$'000)</b>	<b>收益 (千港元)</b>						
a. Construction	a. 建築		<b>395,521</b>	1,133,711	497,147	264,918	1,274,528
b. Property leasing	b. 物業租賃		<b>200,687</b>	164,674	139,835	157,460	149,405
c. Property development	c. 物業發展		<b>221,659</b>	194,000	265,614	191,032	–
			<b>817,867</b>	1,492,385	902,596	613,410	1,423,933
<b>Profit from operations (HK\$'000)</b>	<b>經營溢利 (千港元)</b>		<b>85,579</b>	249,466	110,600	230,585	234,959
Operating (loss)/profit excluding change in fair value of investment properties	撇除投資物業公平值變動之經營 (虧損) / 溢利		<b>(7,135)</b>	248,077	120,944	211,166	234,464
Change in fair value of investment properties	投資物業公平值變動		<b>92,714</b>	1,389	(10,344)	19,419	495
<b>Underlying (loss)/profit (HK\$'000)</b>	<b>基礎 (虧損) / 溢利 (千港元)</b>	(i)	<b>(75,167)</b>	147,646	44,173	129,581	171,292
<b>Dividends (HK\$'000)</b>	<b>股息 (千港元)</b>		<b>397,472</b>	113,564	411,667	69,558	69,558
<b>Current ratio</b>	<b>流動比率</b>		<b>0.63</b>	0.84	1.45	2.62	3.79
<b>Gearing ratio</b>	<b>資本負債比率</b>	(ii)	<b>230.9%</b>	161.6%	177.4%	141.1%	129.7%
<b>Net gearing ratio</b>	<b>淨資本負債比率</b>	(iii)	<b>198.1%</b>	116.4%	85.7%	135.3%	116.0%
<b>Return on equity</b>	<b>股本回報</b>		<b>0.8%</b>	6.0%	1.4%	5.3%	6.2%

Note:

- (i) Underlying (loss)/profit is arrived at by excluding the effect of changes in fair value of investment properties from profit for the year
- (ii) Gearing ratio represents total interest-bearing borrowings divided by shareholders' equity and multiplied by 100%
- (iii) Net gearing ratio represents total interest-bearing borrowings net of cash and bank balances, divided by shareholders' equity and multiplied by 100%

附註：

- (i) 基礎 (虧損) / 溢利乃年內溢利撇除投資物業之公平值變動
- (ii) 資本負債比率指總計息借款除以股東權益再乘以100%
- (iii) 淨資本負債比率指扣除現金及銀行結餘之總計息借款除以股東權益再乘以100%

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

		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	2018 二零一八年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
<i>For the year ended 31 March</i>	<i>截至三月三十一日止年度</i>					
Revenue	收益	<b>817,867</b>	1,492,385	902,596	613,410	1,423,933
Profit before taxation	除稅前溢利	<b>26,733</b>	187,904	43,272	177,114	205,395
Profit for the year	年內溢利	<b>17,547</b>	149,035	33,829	149,000	171,787
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
<i>As at 31 March</i>	<i>於三月三十一日</i>					
Total assets	總資產	<b>10,673,730</b>	9,840,259	9,549,612	7,050,797	6,725,357
Total liabilities	總負債	<b>8,548,181</b>	7,362,721	7,144,253	4,236,275	3,960,253
Total equity	總權益	<b>2,125,549</b>	2,477,538	2,405,359	2,814,522	2,765,104

# CHAIRMAN'S STATEMENT

## 主席報告



**Chan Hung Ming**  
陳孔明  
Chairman  
主席

On behalf of the board (the "Board") of directors (the "Directors") of Grand Ming Group Holdings Limited (the "Company"), I am delighted to present the annual report of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2022 ("FY 2021/22").

### RESULTS

The Group's profit for the year amounted to HK\$17.5 million, representing a decrease of 88.2% as compared to HK\$149.0 million for the year ended 31 March 2021 ("FY 2020/21"). Earnings per share was 1.2 HK cents (FY 2020/21: 10.5 HK cents). Disregarding the change in fair value of investment properties, the Group recorded an underlying loss for the year of HK\$75.2 million, compared to an underlying profit of HK\$147.6 million in FY 2020/21. The deterioration in the results was primarily due to significant reduction in profits recognised from the Kai Tak construction project which was at the completion stage, lower profit recognised from the sales of property units of Cristallo at lower floors, together with loss incurred in certain variation orders of a completed construction project.

本人謹代表佳明集團控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二二年三月三十一日止年度（「2021/22年度」）的年報。

### 業績

本集團2021/22年度之溢利為1,750萬港元，較截至二零二一年三月三十一日止年度（「2020/21年度」）之溢利1.49億港元下跌88.2%。每股盈利為1.2港仙（2020/21年度：10.5港仙）。撇除投資物業公平值變動，本集團2021/22年度錄得基礎虧損7,520萬港元，對比2020/21年度則為基礎溢利約1.476億港元。業績下滑主要由於本年處於竣工階段的九龍啟德建築項目與出售「明寓」物業較低層數單位獲確認的盈利較低，以及一個已竣工建築項目之更改工程訂單出現虧損所致。

# CHAIRMAN'S STATEMENT (Continued)

## 主席報告 (續)

### DIVIDENDS

The Board recommended payment of a final dividend of 4.0 HK cents per ordinary share of the Company (the "Share(s)") each to shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on 17 August 2022. Subject to approval by the Shareholders in the forthcoming annual general meeting, the proposed final dividend warrants are expected to be dispatched to Shareholders on 2 September 2022.

Together with the interim dividend of 4.0 HK cents per ordinary share of the Company (the "Share(s)") and special interim dividend of 20.0 HK cents per Share already paid, the total dividends for FY 2021/22 will amount to 28.0 HK cents per Share.

### REVIEW OF OPERATION

#### Construction

The Group's construction business primarily consists of provision of building services as a main contractor in property development projects for prominent local developers, as well as existing building alterations, renovation and fitting-out works services. Revenue derived from the construction business decreased by approximately 65.1% or HK\$738.2 million, from approximately HK\$1,133.7 million for FY 2020/21 to approximately HK\$395.5 million for FY 2021/22. The decrease was primarily attributed to lower revenue recognised from the Kai Tak construction project which was at the completion stage during FY 2021/22.

As at 31 March 2022, the gross contract sum of the construction projects in progress amounted to approximately HK\$1.63 billion.

#### Data Centre Premises Leasing

The Group currently owns two data centres, namely iTech Tower 1 and iTech Tower 2, and its leasing business achieved a healthy growth during FY 2021/22. Revenue derived from this segment increased by 18.4% or HK\$30.3 million, from approximately HK\$164.7 million for FY 2020/21 to approximately HK\$195.0 million, primarily driven by the increased utilisation of data centre spaces in iTech Tower 2.

The two greenfield sites at No.3 On Kui Street and No.8 On Chuen Street in Fanling, the New Territories will be developed into two new high-tier data centres for leasing purposes with an estimated gross floor area of approximately 185,000 square feet in aggregate. Currently the application for change of land use for both sites by way of land exchange are in progress.

Foundation works at No.3 On Kui Street are underway and the project is scheduled for completion in mid-2025; whereas demolition work of the existing structure at No.8 On Chuen Street will be commenced in the third quarter to fourth quarter of 2022, and the development is scheduled to be completed in mid-2026.

### 股息

董事會建議派發末期股息每股公司普通股(「股份」)4.0港仙予於二零二二年八月十七日名列本公司股東名冊內之本公司股東(「股東」)，惟須待股東於應屆股東週年大會批准後方告作實。建議派發之末期股息估計將於二零二二年九月二日發送予股東。

連同中期股息每股公司普通股(「股份」)4.0港仙及特別中期股息每股20.0港仙，2021/22年度的股息總額將為每股28.0港仙。

### 業務回顧

#### 建築

本集團的建築業務主要包括作為主承建商身份為本地知名發展商提供樓宇建造服務，及為現有樓宇提供改建、翻新及裝修工程服務。來自建築業務的收益由截至2020/21年度約11.337億港元減少至2021/22年度約3.955億港元，減少約65.1%或7.382億港元。收益減少乃因啟德建築項目在2021/22年度處於完工階段，因而確認之收益較低所致。

於二零二二年三月三十一日，在建建築項目之合約毛額價值約16.3億港元。

#### 數據中心物業租賃

本集團現時擁有iTech Tower 1和iTech Tower 2兩座數據中心，其租賃業務於2021/22年度錄得穩健增長。來自此分部的收益由2020/21年度約1.647億港元增至2021/22年度約1.950億港元，增加約18.4%或3,030萬港元，主要由iTech Tower 2數據中心空間使用率上升帶動。

位於新界粉嶺安居街3號及安全街8號的兩幅地塊將發展為兩座全新高端數據中心作租賃用途，估計總樓面面積約185,000平方呎。兩幅地塊正在申請以換地方式改變土地用途。

安居街3號目前正在進行地基工程，項目預計於2025年年中完成；而安全街8號預計於2022年第三至第四季開展拆卸現有建築物工程，項目預計於2026年年中完成。



# CHAIRMAN'S STATEMENT (Continued)

## 主席報告 (續)



### Property Development—Hong Kong

#### **The Grand Marine**

This residential development, with a saleable area of approximately 345,000 square feet, is located at No. 18 Sai Shan Road, Tsing Yi, the New Territories. It offers 776 residential units with clubhouse and car park facilities. Pre-sales commenced since November 2019 and were well received by the market. Over 92% of the units had been pre-sold cumulatively. The occupation permit of the development was obtained in December 2021 and the certificate of compliance was granted in March 2022. Execution of assignment and handover of the pre-sold units to buyers were subsequently commenced from mid-April 2022. Accordingly, a contracted sales of approximately HK\$4.75 billion were recognised subsequent to the reporting period and up to the date of this annual report.

#### **Cristallo**

This luxurious residential project is located at No. 279 Prince Edward Road West, Kowloon. During FY 2021/22, sales and delivery of 6 apartments had been completed, and revenue of approximately HK\$221.7 million was recognised accordingly.

#### **Luen Fat Street project**

The Group acquired this parcel of land situated at No.1 Luen Fat Street, Fanling, the New Territories in January 2021, and intends to develop into a residential-cum-retail complex with a total gross floor area of approximately 36,000 square feet. Development plan had been approved by the Town Planning Board and the land exchange application to convert the use of land is under processing. Upon completion of the redevelopment of the site, the completed properties will be sold to generate revenue for the Group.

#### **Pau Chung Street project**

The site, located at No. 41, 43 and 45 Pau Chung Street in To Kwa Wan, Kowloon, was acquired by the Group in October 2021 and is being redeveloped into a 25-storey residential tower over two levels of shops with a gross floor area of approximately 31,000 square feet. Superstructure construction works are well underway and the development is scheduled to be completed in the first half of 2023. Upon completion of the redevelopment of the site, the completed properties will be sold to generate revenue for the Group.

### 物業發展—香港

#### **「明翹滙」**

此住宅項目實用面積約345,000平方呎，位於新界青衣細山路18號，提供776個單位，並設有會所及停車場設施。自二零一九年十一月開始預售以來，深受市場歡迎。累計已售出逾92%之單位。項目於二零二一年十二月取得入伙紙，並於二零二二年三月獲發滿意紙。預售單位於二零二二年四月中開始轉讓及交付予買家，在報告期末後及直至本年報日期止，合約銷售金額約47.5億港元已確認入賬。

#### **「明寓」**

此高檔住宅項目位於九龍太子道西279號。於2021/22年度完成六個單位之銷售和交付，確認之收益約2.217億港元。

#### **聯發街項目**

本集團於二零二一年一月購入此幅位於新界粉嶺聯發街1號的地塊，擬發展為總樓面面積約36,000平方呎的住宅及商業項目。發展計劃已獲城市規劃委員會批准，現正辦理改變土地用途申請。待地盤完成重建後，已完成物業將會出售並為本集團帶來收益。

#### **炮仗街項目**

本集團於二零二一年十月購入此位於九龍土瓜灣炮仗街41、43及45號之地盤，現正發展為一幢樓高25層的住宅大廈，並設有兩層商舖，總樓面面積約31,000平方呎。上蓋建築工程進展順利，預計於二零二三年上半年完成。地盤於完成重建後，已完成物業將會出售，為本集團帶來收益。

# CHAIRMAN'S STATEMENT (Continued)

## 主席報告 (續)

### Property Development—Mainland China

The Group acquired its first land parcel in Mainland China in July 2021 through government public auction. The land parcel is located at Guangxi-ASEAN Economic and Technological Development Zone, Wuming District, Nanning City, Guangxi Province. The site has an area of approximately 574,000 square feet, and is planned to be developed into a luxury residential project under the theme of leisure and healthy lifestyle. The preliminary design comprises high-rise apartment units, villas, retail shops and a wellness centre. Target customers will be the elderly and retirees and their families. The estimated gross floor area of the proposed development is approximately 1,100,000 square feet. Site clearance works had been completed. Planning and design works are in progress.

### OUTLOOK

Following the hand-over of the pre-sold units in the Grand Marine that commenced in mid-April 2022, the Group is capable of receiving the balance of the contracted sales from its pre-sale and recognising the revenue and profits from the pre-sale of this project in the financial year 2022/23. Hence, we are confident that the Group will deliver satisfactory results in the coming year. We will continue to launch the sales for the remaining units of The Grand Marine and Cristallo so as to contribute further cash inflows to the Group.

Looking forward, year 2022 remains a year full of challenges. The outlook is subject to heightened uncertainty, including potential resurgence of another wave of covid-19 infections, local interest rate hike triggered by the U.S. Federal Reserve's move to hike rates and the global geopolitical uncertainties. On the other side, resilient demand from the local end-users, limited land supply and low mortgage rate environment continued to support the local residential mass market. We maintain a cautiously optimistic view on the residential property market. Facing with these challenges and uncertainties, we would adhere to our prudent approach in managing the Group's businesses and strategies, and search meticulously for suitable new property development projects both in Hong Kong and Nanning City of Mainland China to substantiate the long-term development of the Group.

The acceleration of digital transformation in business operations and communication among individuals during the pandemic had led to a surge in demand of high-tier data centres. We are committed to developing our two new data centres in Fanling and looking for new pipelines for growth.

### 物業發展—中國內地

本集團於二零二一年七月透過政府公開拍賣獲得其在中國內地的第一塊地塊。該地塊位於廣西省南寧市武鳴區內廣西-東盟經濟技術開發區。本地盤面積約574,000平方呎，擬發展為以休閒和健康生活為主題的高檔住宅項目。初步發展擬包括高層住宅、別墅、零售商店及康養中心。目標客戶將為銀齡和退休人士及其家屬。預計總樓面面積約為1,100,000平方呎。此地盤之平整已完成。規劃和設計工作正在進行中。

### 展望

隨著二零二二年四月中開始交付「明翹滙」之預售單位後，本集團陸續收到預售合約銷售之餘款，並將於2022/23財政年度確認此項目預售之收益和利潤。因此，我們對本集團來年的業績表現充滿信心。我們仍持續推售「明翹滙」和「明寓」餘下的單位，進一步為本集團貢獻現金流。

展望未來，二零二二年仍是充滿挑戰的一年。前景仍面對重大不確定因素，包括可能出現新一波新型冠狀病毒傳染、美國聯儲局加快加息步伐引發本地息率趨升、以及全球地域政治的不確定性。另一方面，本地用家對住宅需求剛性、土地供應有限和按揭息率處於低水平的環境仍繼續支持本地住宅市場。我們對住宅物業市場維持謹慎樂觀態度。面對重重挑戰及不確定性，我們堅持以審慎態度管理本集團的業務和制定相應策劃，並持續物色香港和中國國內南寧市合適的物業發展項目，以鞏固本集團的長遠發展。

在疫情期間，商業運營和個體溝通加速對數碼的需求，此轉型推動了對高端數據中心的需求。我們現正致力發展粉嶺兩座新數據中心，並繼續尋找新的發展規劃。

## CHAIRMAN'S STATEMENT *(Continued)*

### 主席報告 (續)



#### APPRECIATION

I would like to take this opportunity to express my gratitude to the Board for its brilliant leadership, to the Shareholders for their strong support, and to the community for their enthusiastic help, and last but not least, to our staff for their dedicated efforts.

#### 致謝

本人謹藉此機會，衷心感謝董事會的英明領導、股東的鼎力支持、社會的熱心援助及全體員工的不懈努力。

**Chan Hung Ming**  
*Chairman*

Hong Kong, 23 June 2022

主席  
**陳孔明**

香港，二零二二年六月二十三日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

In FY 2021/22, the Group's consolidated revenue amounted to approximately HK\$817.9 million (FY 2020/21: HK\$1,492.4 million), representing a decrease of approximately 45.2% as compared to the corresponding period of last year. The decrease was primarily attributed to lower revenue recognised from the Kai Tak construction project which was at the completion stage during FY 2021/22.

Consolidated gross profit for FY 2021/22 also decreased by 81.4% to approximately HK\$61.7 million (FY 2020/21: HK\$331.1 million), mainly due to the combined effect of (i) decrease in revenue recognised from the construction segment as abovementioned; (ii) lower profit attained from sales of six typical units of Cristallo in FY 2021/22, as compared to sales of one duplex and one typical unit together with six car parking spaces in FY 2020/21; and (iii) loss incurred in certain variation orders of a completed construction project during FY 2021/22.

Total operating expenses (inclusive of selling and general and administrative expenses) for the year decreased by 15.6% to approximately HK\$89.9 million (FY 2020/21: HK\$106.5 million), largely because of lower agency commission and marketing expenses incurred in relation to the sales of Cristallo and The Grand Marine during FY 2021/22.

An unrealised fair value gain on investment properties of approximately HK\$92.7 million (FY 2020/21: HK\$1.4 million) was recognised for FY 2021/22.

Finance costs for the year decreased by approximately 4.4% to approximately HK\$58.8 million (FY 2020/21: HK\$61.6 million), mainly due to capitalisation of borrowing costs to new property under development projects.

Net profit for FY 2021/22 dropped by 88.2% to approximately HK\$17.5 million (FY 2020/21: HK\$149.0 million). Excluding the changes in fair value of investment properties, the Group recorded an underlying loss of approximately HK\$75.2 million in FY 2021/22 as compared to an underlying profit of approximately HK\$147.6 million in FY 2020/21.

### 財務回顧

本集團於2021/22年度的綜合收益約8.179億港元(2020/21年度：14.924億港元)，較去年同期減少約45.2%。減少主要由於啟德建築項目處於竣工階段，於2021/22年度獲確認的收益相對減少。

2021/22年度的綜合毛利亦下跌81.4%至約6,170萬港元(2020/21年度：3.311億港元)，主要由於以下綜合效應：(i)上述所提及的建築分部確認之收益減少；(ii)2021/22年度售出「明寓」六個標準單位獲得的利潤較2020/21年度售出一個複式和一個標準單位以及六個車位為低；(iii)一項已竣工建築項目之更改工程訂單於2021/22年度出現虧損。

年內營運開支(包括銷售以及一般及行政開支)減少15.6%至約8,990萬港元(2020/21年度：1.065億港元)，主要由於2021/22年度銷售「明寓」及「明翹匯」項目產生較少的銷售佣金及推廣開支。

於2021/22年度確認之投資物業未實現公平價值收益約9,270萬港元(2020/21年度：140萬港元)。

年內財務成本減少4.4%至約5,880萬港元(2020/21年度：6,160萬港元)，乃因資本化新物業發展項目的借貸成本。

2021/22年度淨溢利下跌88.2%至約1,750萬港元(2020/21年度：1.49億港元)。撇除投資物業的公平值變動，本集團於2021/22年度錄得基礎虧損約7,520萬港元，對比2020/21年度則為基礎溢利約1.476億港元。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

### LIQUIDITY AND FINANCIAL RESOURCES

The Group finances its operations and capital expenditure with internally generated cash flows and through bank borrowings. A variety of credit facilities are maintained which had contracted repayment terms ranging from repayable on demand to about 19.5 years. As at 31 March 2022, the Group had outstanding bank borrowings of approximately HK\$4,907 million (31 March 2021: approximately HK\$4,005 million), all of which were denominated in Hong Kong dollars. The gearing ratio (defined as total interest-bearing borrowings divided by shareholders' equity) of the Group was approximately 230.9% (31 March 2021: approximately 161.6%). Significant increase in bank borrowings and gearing ratio was mainly driven by drawdown of (i) new term loans of approximately HK\$704 million in total to provide extra working capital for the Group's business development and daily operation; and (ii) project loan associated with the acquisition and development of Pau Chung Street project.

As at 31 March 2022, the Group has not been able to meet certain financial covenants under the relevant bank loan agreements of certain bank borrowings. Such non-compliance of the covenants may cause the relevant bank borrowings of approximately HK\$4,837 million (in which approximately HK\$3,526 million having scheduled repayment dates beyond one year after 31 March 2022) to become immediately due and payable should the lenders exercise their rights under the loan agreements. Accordingly, the Group's entire bank borrowings were classified as current liabilities as at 31 March 2022, and such reclassification rendered the Group to record net current liabilities of approximately HK\$3,149 million as at 31 March 2022. The current ratio (defined as current assets divided by current liabilities) of the Group was 0.63 times (31 March 2021: 0.84 times).

Subsequent to 31 March 2022, the Group successfully obtained waivers for complying with the financial covenants concerned for the year ended 31 March 2022 from certain banks (including the principal banks of the Group) in relation to certain bank borrowings of approximately HK\$3,677 million. In addition, these banks confirmed that they will not demand for immediate repayment of the aforesaid bank borrowings (which included approximately HK\$3,388 million with a scheduled repayment date beyond one year after 31 March 2022) until the next review date, when the relevant financial covenants will be tested for compliance.

### 流動資金及財務資源

本集團透過內部產生的現金流量及銀行借款撥付營運資金和資本支出。本集團設有多項信貸融資，約定還款期介乎按要求償還至19.5年。於二零二二年三月三十一日，本集團有未償還銀行貸款約49.07億港元（二零二一年三月三十一日：約40.05億港元），全部貸款均為港元。本集團的資本負債比率（計息借款總額除股東權益）約230.9%（二零二一年三月三十一日：約161.6%）。銀行借貸及資本負債比率大幅上升主要是由於提取(i)新的定期銀行貸款合共約7.04億港元，為本集團業務發展及日常營運提供額外資金；(ii)與收購及發展炮仗街項目有關的項目貸款。

於二零二二年三月三十一日，本集團未能符合若干銀行貸款之相關貸款協議內規定的若干財務契約。倘若借款人根據貸款協議行使其權利，有關不遵守契約有可能導致相關銀行貸款約48.37億港元（其中35.26億港元的預定償還日期為二零二二年三月三十一日起計一年後）須即時到期償還。因此，於二零二二年三月三十一日，本集團全部銀行借款被分類為流動負債，而此重新分類令本集團在二零二二年三月三十一日錄得流動淨負債約31.49億港元。本集團流動比率（定義為流動資產除以流動負債）為0.63倍（二零二一年三月三十一日：0.84倍）。

於二零二二年三月三十一日後，本集團成功就為數約36.77億港元之相關銀行貸款向相關銀行（包括本集團主要往來銀行）取得豁免於截至二零二二年三月三十一日止年度遵守相關財務契約。此外，該等銀行亦確認彼等不會要求立即償還上述銀行借款（當中預定償還日期為二零二二年三月三十一日起計一年後的借款約33.88億港元），直到下一個評估日期，屆時將測試相關財務契約的合規性。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

The Group adopts a conservative approach in managing its cash balances, which are mainly placed in bank accounts and short-term deposits with reputable banks in Hong Kong. The total cash balances of the Group as at 31 March 2022 were approximately HK\$696.8 million (31 March 2021: approximately HK\$1,122.0 million), most of which were held in Hong Kong dollars. Taking into account the cash at banks, the existing credit facilities available and new credit facilities granted, proceeds received upon handover of the pre-sold units of The Grand Marine and the estimated proceeds from the sales of the remaining units in The Grand Marine and Cristallo, the Directors considered that the Group has sufficient working capital for its present operation and business expansion in the foreseeable future.

### INTEREST RATE RISK

The Group's interest rate risk arises primarily from bank borrowings, which bear interest at floating rates. The Group had in place a treasury policy by which the exposure to floating interest rate risk was mitigated by the use of interest rate swaps. As at 31 March 2022, the Group had outstanding interest rate swaps with notional amount of approximately HK\$1.15 billion. These swaps have fixed interest rates ranging from 0.5% to 2.63% per annum and will mature between April 2022 to March 2025.

### FOREIGN CURRENCY RISK

The Directors consider that the Group's foreign currency risk is insignificant as substantially all of the Group's transactions are denominated in Hong Kong dollars. The Group has not implemented any foreign currency hedging policy at the moment. However, the management monitor the Group's foreign exchange exposure closely and may consider adopting foreign currency hedging policy in the future depending on the circumstances and the trend of foreign currency.

### CHARGE ON ASSETS

As at 31 March 2022, certain assets of the Group with an aggregate carrying amount of approximately HK\$6,099 million were pledged to secure bank loans of approximately HK\$4,837 million granted to the Group.

### CAPITAL COMMITMENTS

Save as disclosed in note 30 to the financial statements, the Group had no other capital commitments as at 31 March 2022.

本集團在管理現金結餘方面採取審慎的態度，其主要存入香港知名銀行的銀行賬戶和短期存款內。本集團於二零二二年三月三十一日的總現金結餘約6.968億港元(二零二一年三月三十一日：約11.22億港元)，大部分為港元。董事認為經計及銀行結餘連同可動用信貸融資，交付「明翹匯」預售單位後收到的款項以及售出「明翹匯」和「明寓」餘下單位預計所得款項，本集團具備充裕營運資金應付目前營運及可見未來業務擴充。

### 利率風險

本集團的利率風險主要來自銀行貸款，其利息按浮動利率計息。本集團採納之庫務政策為運用利率掉期合約減低面對浮動利率的風險。於二零二二年三月三十一日，本集團持有名義合約金額約11.5億港元的利率掉期合約。該等掉期合約的固定利率介乎年息0.5%至2.63%，並將於二零二二年四月至二零二五年三月到期。

### 外匯風險

由於本集團絕大部分交易均以港元計值，董事認為本集團承受的外匯風險並不重大。本集團目前尚未實行任何外幣對沖政策。然而，管理層密切監察本集團的外匯風險，並可能視乎外幣的情況和趨勢考慮日後採納外幣對沖政策。

### 資產抵押

於二零二二年三月三十一日，本集團若干合計賬面值約60.99億港元的資產已予抵押，用作擔保本集團約48.37億港元的銀行貸款。

### 資本承擔

除財務報表附註30所披露外，本集團於二零二二年三月三十一日並無其他資本承擔。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 March 2022 and 2021.

### EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are set out in note 34 to the financial statements.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 2 September 2021, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to acquire the entire interest of Dream Palace Holdings Limited together with its wholly owned subsidiary, Dormax Limited (collectively referred to as "Dream Palace Group"), and the shareholder's loan, at a cash consideration of approximately HK\$318,297,000. The acquisition was completed on 5 October 2021. The principal asset of Dream Palace Group is a site located at No.41, 43 and 45 Pau Chung Street in To Kwa Wan, Kowloon, Hong Kong.

Save as disclosed above, there was no other material acquisition or disposal of subsidiaries and associated companies by the Company during FY 2021/22.

### EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 181 employees as at 31 March 2022. Total remuneration of employees for FY 2021/22 was approximately HK\$144.4 million. The remuneration policy and packages of the Group's employees are periodically reviewed by making reference to the prevailing market conditions. The components of remuneration packages consist of basic salary, benefits-in-kind, fringe benefits and contributions to mandatory provident funds, as well as discretionary bonuses which are determined according to individual performance of employees.

### SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, the Group did not hold any significant investment in equity interest in any other company during FY 2021/22.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at the date of this annual report, the Group did not enter into any agreement in respect of any proposed acquisitions and did not have any future plans relating to material investment or capital assets.

### 或然負債

本集團於二零二二年及二零二一年三月三十一日並無重大或然負債。

### 報告期末後事項

報告期末後事項之詳情載於財務報表附註34。

### 附屬公司及聯營公司的重大收購及出售

於二零二一年九月二日，本公司其一全資附屬公司與一名獨立第三方簽訂買賣協議，以收購 Dream Palace Holdings Limited全部權益連同其全資附屬公司多萬有限公司(統稱為「Dream Palace 集團」)及股東貸款，現金代價為318,297,000港元。收購已於二零二一年十月五日完成。Dream Palace集團的主要資產為位於香港九龍土瓜灣炮仗街41、43及45號之地盤。

除上述所披露外，本公司於2021/22年度期內並無其他收購或出售附屬公司及聯營公司。

### 僱員及薪酬政策

於二零二二年三月三十一日，本集團共有181名僱員。2021/22年度的員工總薪酬約1.444億港元。本集團參考當時市況定期檢討僱員的薪酬政策及待遇。薪酬待遇包括基本薪金、實物福利、附帶福利及強制性公積金供款，以及按個人表現釐定的酌情花紅。

### 持有重大投資

除投資附屬公司外，本集團於2021/22年度期內並無於其他公司的股權持有任何重大投資。

### 未來重大投資或資本資產計劃

於本年報日期，本集團概無就任何建議收購簽訂任何協議，且並無任何其他未來重大投資或資本資產計劃。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to present this annual report together with the audited consolidated financial statements of the Group for FY 2021/22.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and its subsidiaries are principally engaged in the business of building construction, property leasing and property development. Details of the principal activities of the principal subsidiaries are set out in note 27 to the financial statements. There were no significant changes in the nature of the Group's principal activities during FY 2021/22.

### RESULTS AND APPROPRIATIONS

The results of the Group for FY 2021/22 are set out in the consolidated statement of profit or loss on page 58 of this annual report.

The Board recommended the payment of a final dividend of 4.0 HK cents per Share to Shareholders whose names appear on the register of members of the Company on 17 August 2022. Together with a special interim dividend of 20.0 HK cents and an interim dividend of 4.0 HK cents per Share paid on 16 June 2021 and 16 December 2021 respectively, the total dividends for the year amounted to 28.0 HK cents per Share.

Subject to approval by the Shareholders in the forthcoming annual general meeting, the proposed final dividend warrants are expected to be dispatched to Shareholders on 2 September 2022.

As at the date of this annual report, the Board is not aware of any Shareholders who have waived or agreed to waive any dividends.

It is the Company's policy to reward Shareholders in sharing the Company's profit whilst retaining adequate capital for business development. The Board may declare or propose payment of dividends after taking into account a number of factors, including the results of operations, financial conditions, working capital, capital requirement and other factors the Board may deem relevant.

The Company currently, subject to the factors and considerations above, pays dividends twice a year in the form of interim and final dividend. Cash dividends will be paid in Hong Kong dollars. Other distributions, if any, will be paid to Shareholders by any means which the Directors deem legal, fair and practicable.

董事欣然呈報本年報連同本集團2021/22年度經審核之綜合財務報表。

### 主要業務

本公司的主要業務為投資控股，而其附屬公司主要從事樓宇建築、物業租賃及物業發展業務。主要附屬公司的主要業務詳情載於財務報表附註27。本集團主要業務的性質於2021/22年度期間並無重大變動。

### 業績及分派

本集團2021/22年度之業績載於本年報第58頁綜合損益表。

董事會建議向於二零二二年八月十七日名列本公司股東名冊的股東派付末期股息每股4.0港仙。連同已分別於二零二一年六月十六日及二零二一年十二月十六日派付之特別中期股息每股20.0港仙及中期股息每股4.0港仙，本年度合共派發股息每股28.0港仙。

待股東於應屆股東週年大會上批准後，建議派發之末期股息單估計於二零二二年九月二日派付予股東。

於本年報日期，董事會並不知悉有任何股東放棄或同意放棄任何股息。

本公司的政策是回饋股東以分享公司的利潤，同時保留足夠的資本用於業務發展。董事會可在考慮若干因素，包括經營業績，財務狀況，營運資金，資本要求和董事會認為相關的其他因素後，宣派或建議派付股息。

根據上述因素和考量，本公司現時每年以中期和末期形式派發兩次股息。現金股息將以港元支付。其他分派（如有）將以董事認為合法，公平及切实可行的任何方式支付予股東。



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from 2 August 2022 to 5 August 2022, both days inclusive, during which period no share transfer will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 1 August 2022.

For the purpose of determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from 15 August 2022 to 17 August 2022, both days inclusive, during which period no share transfer will be effected. In order to qualify for entitlement to the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 12 August 2022.

### BUSINESS REVIEW

A review of the business of the Group during the year and the outlook of the Group's business are provided in the Chairman's Statement section from pages 6 to 10 of this annual report. Description of the principal risks and uncertainties facing the Group can be found in the Chairman's Statement, including the financial risks mentioned in the Management Discussion and Analysis section and note 29 to the financial statements. Particulars of the events that have occurred since the end of the reporting period are provided in note 34 to the financial statements. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial Highlights and Management Discussion and Analysis sections of this annual report. All the above sections form part of this report.

### 暫停辦理股份過戶登記

為釐定出席應屆股東週年大會並於會上投票的資格，本公司將於二零二二年八月二日至二零二二年八月五日（包括首尾兩日）暫停辦理股份過戶登記。為符合資格出席應屆股東週年大會及於會上投票，所有股份過戶文件連同有關股票必須於二零二二年八月一日下午四時三十分前送交本公司股份過戶登記處香港分處，卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記手續。

為釐定獲派發建議末期股息的資格，本公司將於二零二二年八月十五日至二零二二年八月十七日（包括首尾兩日）暫停辦理股份過戶登記。為符合資格獲派發建議之末期股息，所有股份過戶文件連同有關股票必須於二零二二年八月十二日下午四時三十分前送交本公司股份過戶登記處香港分處，卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記手續。

### 業務審視

有關本集團本年度業務的審視，以及本集團的業務展望在本年報第6至10頁的「主席報告」中闡述。關於本集團面對的主要風險及不明朗因素的敘述在「主席報告」中闡述，包括於「管理層討論及分析」和財務報表附註29提及的財務風險。自報告期末後發生的事項詳情刊載於財務報表附註34。以財務關鍵表現指標分析本集團年內表現載於本年報「財務摘要」及「管理層討論及分析」內。上述所有章節均構成本報告一部份。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### KEY RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises that employees, customers and business partners are the keys to the sustainable development to the Group. The Group is committed to building a close and caring relationships with its employees and business partners, and improving the quality of services and products to the customers.

Employees are regarded as the most vital and valuable assets of the Group. The Group ensures that all staff are reasonably remunerated, regular seminars on safety for specific types of work and activities and safety induction training are provided for all employees as well as the subcontractors' employees.

The Group stays connected with its customers and has ongoing communication with them through various channels such as physical meetings, telephone and electronic mail communication to obtain their feedback and suggestions.

The Group establishes long-term business relationships with the subcontractors. Through the past dealings with the subcontractors, the Group has acquired sufficient appreciation of their expertise and strengths so that it would enable us to maintain our quality standards.

The Group also pays efforts to build up and maintain good relationships with various commercial banks as the Group's businesses are capital intensive and require on-going funding to maintain continuous growth.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company endeavours to protect the environment in which it operates its business. The Group's construction and data centre leasing segments has established environmental management systems and was certified by Certification Asia (HK) Limited to be in compliance with the requirements of ISO 14001:2004.

During FY 2021/22, there was no material non-compliance in relation to air pollution, noise control, disposal and emission of construction wastes. Green office practices are also encouraged in the operation of the Group's businesses, such as double-sided printing and copying, setting up recycling bins, sending and presenting corporate documents or information to the members of the Board in electronic format, and reducing energy consumption by switching off idle lighting and electrical appliances.

### 與僱員、客戶及供應商之重要關係

本集團深知僱員、客戶及業務夥伴為本集團持續發展的關鍵。本集團致力於與其僱員及業務夥伴之間建立緊密及關懷關係，以及改善提供予客戶的服務及產品質素。

僱員被視為本集團最為重要及最有價值資產。本集團確保所有員工獲得合理薪酬，定期為所有員工以及分包商的僱員舉辦特定類別工作及活動安全研討會和入職安全培訓。

本集團與其客戶保持聯繫以及透過各種渠道與客戶持續交流，例如舉行現場會議、電話及電郵溝通獲得彼等的反饋及建議。

本集團與分包商已建立長期業務關係。透過過往與分包商的往來，本集團已充分了解彼等之專門技術及長處，促使我們保持我們的品質標準。

由於本集團的業務屬資本密集型業務，需要持續融資維持持續增長，本集團亦努力建立及維持與多間商業銀行的良好關係。

### 環境政策及成效

本公司致力保護其營運的環境。本集團之建築及數據中心物業租賃分部已建立環境管理系統，並獲Certification Asia (HK) Limited認證為符合ISO 14001:2004之規定。

於2021/22年度期間，在空氣污染、噪音管制、棄置及排放建築廢物方面不存在任何重大違規情況。本集團亦致力鼓勵實行綠化辦公室，如雙面打印及複印、設置回收箱、以電子形式寄送及展示公司文件或資料予董事會成員、及透過關掉閒置之電燈及電器以減少消耗能源。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)



### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The “Environmental, Social and Governance Report” of the Company prepared in accordance with Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) will be published within five months after the financial year end date of the Company.

### COMPLIANCE WITH LAWS AND REGULATIONS

During FY 2021/22, no material non-compliance of the laws and regulations that have a significant impact on the Company was noted. In addition, a discussion on the Company’s compliance with the Corporate Governance Code is included in the Corporate Governance Report.

### DONATIONS

Donations made by the Group during the year amounted to HK\$16,000.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group is set out on page 5 of this annual report.

### FIXED ASSETS

Details of movements in fixed assets (including investment properties and property, plant and equipment) during the year are set out in note 15 to the financial statements.

### BANK LOANS

Details of bank loans of the Group as at 31 March 2022 are set out in note 21 to the financial statements.

### INTEREST CAPITALISED

The amount of interest capitalised by the Group during the year is set out in note 8(a) to the financial statements.

### SHARE ISSUED AND SHARE CAPITAL

Details of the Company’s share capital are set out in note 24 to the financial statements.

### 環境、社會及管治報告

本公司根據聯交所證券上市規則（「上市規則」）附錄二十七編製的「環境、社會及管治報告」將於本公司財政年度結束後五個月內公佈。

### 遵守法律及法規

於2021/22年度期間，對本公司有重大影響的有關法律及規例不存在任何重大違規情況。並且，本公司遵守企業管治守則的情況已包括在企業管治報告。

### 捐款

本集團年內作出之捐款為16,000港元。

### 五年財務概要

本集團的業績、資產及負債概要載於本年報第5頁。

### 固定資產

固定資產（包括投資物業以及物業、廠房及設備）年內的變動詳情載於財務報表附註15。

### 銀行貸款

本集團於二零二二年三月三十一日之銀行貸款的詳情載於財務報表附註21。

### 資本化利息

本集團年內資本化的利息金額載於財務報表附註8(a)。

### 發行股份及股本

本公司股本之詳情載於財務報表附註24。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### RESERVES AND DISTRIBUTABLE RESERVES

Details of the movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 62 of this annual report and in note 25(b) to the financial statements, respectively.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales attributable to the Group's largest customer and the five largest customers in aggregate was 46.6% and 69.6% of the Group's total sales for the year respectively.

The percentage of purchases attributable to the Group's largest supplier and the five largest suppliers in aggregate was 6.7% and 26.6% of the Group's total purchases for the year respectively.

Save as disclosed in this annual report, none of the Directors, their close associates or any Shareholder (which to the knowledge of the Directors own more than 5% of the Company's total number of issued shares) had an interest in the five largest suppliers or customers of the Group.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association (the "Articles") and there is no restriction against such rights which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

### DIRECTORS

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

#### Executive Directors

Mr. Chan Hung Ming (*Chairman*)  
Mr. Lau Chi Wah  
Mr. Yuen Ying Wai  
Mr. Kwan Wing Wo

#### Independent Non-Executive Directors

Mr. Tsui Ka Wah  
Mr. Kan Yau Wo  
Mr. Mok Kwai Pui Bill  
Mr. Lee Chung Yiu Johnny

Pursuant to Article 84 of the Articles, one-third of the Directors for the time being shall retire from office by rotation at each annual general meeting, provided that every Director shall be subject to retirement at least once every three years. The retiring Directors will be eligible for re-election. It is proposed that Mr. Kwan Wing Wo, Mr. Tsui Ka Wah and Mr. Mok Kwai Pui Bill shall retire from office by rotation and, being eligible, offer themselves for re-election as Directors at the forthcoming annual general meeting.

### 儲備及可供分派儲備

本集團及本公司年內儲備變動之詳情分別載於本年報第62頁綜合權益變動表及財務報表附註25(b)。

### 主要客戶及供應商

本集團最大客戶及五大客戶的應佔銷售百分比分別佔本集團年度總銷售額的46.6%及69.6%。

本集團最大供應商及五大供應商應佔的採購百分比分別佔本集團年內採購總額的6.7%及26.6%。

除本年報所披露外，概無董事，其緊密聯繫人或任何股東（據董事所知，擁有本公司已發行股份總數超過5%者）於五大供應商或客戶中擁有任何權益。

### 優先購買權

本公司組織章程細則（「章程細則」）並無優先購買權條文，亦無針對本公司須按比例向現有股東提呈發售新股份的限制。

### 董事

於年內及截至本年報日期為止，本公司董事如下：

#### 執行董事

陳孔明先生 (*主席*)  
劉志華先生  
袁英偉先生  
關永和先生

#### 獨立非執行董事

徐家華先生  
簡友和先生  
莫貴標先生  
李宗耀先生

根據章程細則第84條，三分之一董事將於每屆股東週年大會輪值退任，而每名董事須最少每三年輪值退任一次。退任董事將獲重選連任。現建議關永和先生、徐家華先生及莫貴標先生輪值退任，惟符合資格並願意在應屆股東週年大會上重選連任為董事。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group as of 31 March 2022 are set out on pages 29 to 35 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years commencing from 9 August 2013, being the listing date of the Company (the "Listing Date"), and such appointment continued thereafter unless terminated in accordance with the terms of the service agreement.

Each of the independent non-executive Directors has signed a letter of appointment with the Company for a term of three years commencing from 9 August 2019, and such appointment may be terminated in accordance with the terms of the letter of appointment.

Apart from the foregoing, no Director proposed for re-election at the forthcoming annual general meeting has a service contract that is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

### INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent.

### PERMITTED INDEMNITY PROVISIONS

During the year and up to the date of this annual report, the Company has in force indemnity provisions as permitted under the relevant statutes for the benefit of the Directors of the Company. The permitted indemnity provisions are provided for in the Articles and in the directors' and officers' liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against such Directors.

### 董事及高級管理層履歷

董事及本集團高級管理層於二零二二年三月三十一日的履歷詳情載於本年報第29至35頁。

### 董事服務合約

各執行董事已與本公司訂立服務協議，初步任期自二零一三年八月九日（即本公司上市日期（「上市日期」））起為期三年，並於其後持續直至根據其服務協議條款終止為止。

各獨立非執行董事已與本公司簽訂委聘書，自二零一九年八月九日起為期三年，委任可根據其委聘書條款終止。

除上述者外，將於應屆股東週年大會建議膺選連任之董事概無與本公司或其任何附屬公司訂立不可於一年內免付賠償（法定賠償除外）予以終止服務之服務合約。

### 獨立非執行董事之獨立身分

本公司已收到各獨立非執行董事根據上市規則第3.13條發出其獨立身分的年度確認函，且本公司認為彼等均保持其獨立身分。

### 獲准許彌償條文

於年內及截至本年報日期為止，本公司按有關法規的允許，備有以本公司董事為受益人的彌償條文。獲准許彌償條文於章程細則以及於本集團就可能針對該等董事提出的法律程序的相關潛在責任及成本而投購的董事及高級職員責任險中有所規定。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2022, the interests and short positions of the Directors and chief executives in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") to be notified to the Company and the Stock Exchange, were as follows:

### 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二二年三月三十一日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之規定被認為或被視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定記入須存置之登記冊內之權益及淡倉；或(c)根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉，如下：

Name of Director	Name of Group member/ associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/Nature of interest 身份/權益性質	Number of Shares held (Note 1) 持有股份數目 (註1)	Approximate percentage of shareholding 股權概約 百分比
Mr. Chan Hung Ming 陳孔明先生	The Company 本公司	Interest of a controlled corporation (Note 2) 受控法團權益 (註2)	956,642,940 (L)	67.39%
	Chan HM Company Limited	Beneficial owner 實益擁有人	1	100%
Mr. Lau Chi Wah 劉志華先生	The Company 本公司	Interest of a controlled corporation (Note 3) 受控法團權益 (註3)	106,293,660 (L)	7.49%

Note:

註：

- The Letter "L" denotes the Directors' long position in the Shares or the relevant associated corporation.
- Mr. Chan Hung Ming holds 100% of the issued share capital of Chan HM Company Limited, which owns 956,642,940 Shares out of the total number of issued shares of the Company. Therefore, Mr. Chan Hung Ming is deemed to have the same interest in the Company by virtue of SFO.
- Mr. Lau Chi Wah holds 100% of the issued share capital of Lau CW Company Limited, which owns 106,293,660 Shares out of the total number of issued shares of the Company. Therefore, Mr. Lau Chi Wah is deemed to have the same interest in the Company by virtue of SFO.

## REPORT OF THE DIRECTORS (Continued) 董事會報告 (續)



Save as disclosed above, none of the Directors or chief executives of the Company has or is deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations as at 31 March 2022.

### INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2022, so far as the Directors were aware, the following persons/entity (not being the Directors or chief executives of the Company) had, or were deemed to have interests or short positions in the Shares and underlying Shares of the Company or any of its associated corporations which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of the Company required to be kept under Section 336 of the SFO:

Name of Shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held (Note 1) 持有股份數目 (註1)	Approximate percentage of shareholding 股權概約百分比
Chan HM Company Limited	Beneficial owner 實益擁有人	956,642,940 (L)	67.39%
Lau CW Company Limited	Beneficial owner 實益擁有人	106,293,660 (L)	7.49%
Ms. Cheung Shuk Fong 張淑芳女士	Family (Note 2) 家族 (註2)	106,293,660 (L)	7.49%

Note:

- The Letter "L" denotes the person's/entity's long position in the Shares or the relevant Group member.
- Ms. Cheung Shuk Fong, the spouse of Mr. Lau Chi Wah, is deemed to be interested in Mr. Lau's interest in our Company by virtue of the SFO.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the total number of issued shares of the Company as at 31 March 2022 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二二年三月三十一日，概無董事或本公司主要行政人員擁有或被視為擁有本公司或其任何相聯法團之股份、相關股份或債權證中的任何權益或淡倉。

### 主要股東於股份及相關股份的權益及淡倉

於二零二二年三月三十一日，就董事所知，以下人士／實體（並非董事或本公司主要行政人員）於本公司或其任何相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須通知本公司或已於本公司根據證券及期貨條例第336條須記錄於存置之登記冊的權益或淡倉：

Name of Shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held (Note 1) 持有股份數目 (註1)	Approximate percentage of shareholding 股權概約百分比
Chan HM Company Limited	Beneficial owner 實益擁有人	956,642,940 (L)	67.39%
Lau CW Company Limited	Beneficial owner 實益擁有人	106,293,660 (L)	7.49%
Ms. Cheung Shuk Fong 張淑芳女士	Family (Note 2) 家族 (註2)	106,293,660 (L)	7.49%

註：

- 字母「L」指該人士／實體於本公司或相關集團成員公司股份的好倉。
- 根據證券及期貨條例，劉志華先生的配偶張淑芳女士被視為於劉先生在本公司的權益中擁有權益。

除上文所披露外，於二零二二年三月三十一日，本公司並無獲通知本公司已發行股份總數中有任何其他相關權益或淡倉須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Interests and Short Positions of Directors and Chief Executives in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above, at no time during FY 2021/22 was the Company or any of its subsidiaries or any holding company or any subsidiary of the Company's holding company, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save for their respective interests in the Group, none of the Directors was interested in any business which competes or is likely to compete with the businesses of the Group for FY 2021/22.

### CONNECTED TRANSACTIONS

On 29 May 2021, Dragon Mount Development Limited (an indirect wholly-owned subsidiary of the Company and as vendor) accepted a tender from an associate (as purchaser) of an executive director of the Company, Mr. Lau Chi Wah, to purchase a residential unit of The Grand Marine (the "Unit") at a consideration of HK\$15,333,000 (the "Transaction"). The vendor is the developer of The Grand Marine. On 4 June 2021, the purchaser and the vendor had entered into the formal agreement for sale and purchase in respect of the Transaction and the Transaction was completed in April 2022. As Mr. Lau Chi Wah is an executive Director of the Company, the purchase of the Unit by his associate constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. Since certain applicable percentage ratios in respect of the Transaction exceeded 0.1% but all are less than 5%, the Transaction was subject to reporting and announcement requirements but was exempted from the circular and independent shareholders' approval requirement under Chapter 14A of the Listing Rules. Details of the Transaction were set out in the Company's announcements dated 31 May 2021 and 9 June 2021.

Save as disclosed above, a summary of material related party transactions made during FY 2021/22 is disclosed in note 33 to the financial statements. To the extent that the Group's related party transactions constituted connected transactions or continuing connected transactions as defined in the Listing Rules, the Company had complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules during FY 2021/22.

### 董事購買股份或債權證的權利

除上文「董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉」一節所披露者外，本公司或其任何附屬公司、控股公司或本公司控股公司的任何附屬公司於2021/22年度概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體的股份或債權證而獲益，亦無董事或彼等的任何配偶或十八歲以下的子女獲授任何權利以認購本公司或任何其他法人團體的股權或債務證券或已行使任何有關權利。

### 董事於競爭業務的權益

除董事各自於本集團的權益外，於2021/22年度彼等並無於任何與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

### 關連交易

於二零二一年五月二十九日，龍峰發展發展有限公司(本公司之間接全資附屬公司及作為賣方)接納本公司執行董事劉志華先生的聯繫人(「買方」)之標書，以代價15,333,000港元購買「明翹匯」一個住宅單位(「該單位」)(「該交易」)。賣方為「明翹匯」項目之發展商。買方與賣方於二零二一年六月四日已就該交易簽訂正式買賣合約，該交易亦於二零二二年四月完成。由於劉志華先生為本公司之執行董事，根據上市規則第14A章，其聯繫人購買該單位構成本公司之關連交易。由於該交易若干適用百分比率超過0.1%但全部均低於5%，故該交易須遵守上市規則第14A章項下的申報及公告規定，惟獲豁免遵守通函及獨立股東批准之規定。該交易之詳情刊載於本公司日期為二零二一年五月三十一日及二零二一年六月九日之公佈。

除上文所披露外，2021/22年度的重大關聯方交易概要披露於財務報表附註33。在本集團的關聯方交易構成上市規則所界定的關連交易或持續關連交易的情況下，本公司於2021/22年度期間已遵守上市規則第14A章的相關披露規定。



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)



### DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no Director or any entity connected with a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or any of its fellow subsidiaries was a party during or at the end the year.

### CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

None of the Company or any of its subsidiaries had entered into any contract of significance or contract of significance for provision of services with the Company's controlling shareholder ("Controlling Shareholder") or its subsidiaries during the year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### DIRECTORS' REMUNERATION

Details of the Directors' remuneration during the year are set out in note 11 to the financial statements.

### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

The Controlling Shareholder had confirmed to the Company of each of his compliance with the non-competition undertakings provided to the Company under the Deed of Non-Competition (as defined in the Prospectus). The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by the Controlling Shareholder.

### PENSION SCHEMES

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all its qualifying employees in Hong Kong. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules, and contributions 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 trustee-administered funds independently. There are no forfeited contributions for the MPF Scheme as the Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. There are no forfeited contributions for the MPF Scheme as the Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

### 董事於交易、安排或重大合約中的權益

除本年報所披露外，董事或其關連實體年內或於年結日並無在本公司、其控股公司、或其任何附屬公司或同系附屬公司之任何與本集團業務有關的交易、安排或重大合約中直接或間接擁有重大權益。

### 控股股東於合約中的權益

本公司或其任何附屬公司年內並無與本公司控股股東（「控股股東」）或其附屬公司訂立任何重大合約或提供服務的重大合約。

### 管理合約

年內並無訂立或存在任何與本公司全部或大部分業務有關的管理及行政事宜的合約。

### 董事薪酬

董事年內薪酬的詳情載於財務報表附註11。

### 控股股東的不競爭承諾

控股股東已向本公司確認其遵守不競爭契據（定義見招股章程）下每一項不競爭承諾。獨立非執行董事已審閱合規狀況，並確認控股股東已遵守不競爭契據項下的所有承諾。

### 退休金計劃

本集團為所有香港合資格僱員提供強制性公積金計劃（「強積金計劃」）。根據強積金計劃規定，僱主及其僱員須按規定訂明的比率向計劃作出供款，並於根據強積金計劃條款須支付時自損益扣除。強積金計劃的資產獨立由託管基金保管，與本集團資產分開持有。由於本集團的僱主供款在注入強積金計劃時完全歸屬於僱員，因此並無被沒收的強積金計劃供款。

## REPORT OF THE DIRECTORS (Continued)

### 董事會報告 (續)

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme (the "PRC Pension Scheme") operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the PRC Pension Scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the PRC Pension Scheme. Under the PRC Pension Scheme, no forfeited contributions will be used by the employers to reduce the existing level of contributions.

During FY 2021/22, the aggregate amounts of employer's contributions made by the Group were approximately HK\$3 million.

#### SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 23 July 2013 (the "Adoption Date"). The purpose of the Scheme is to attract and retain the best quality personnel, to provide additional incentives to them to promote the long term success of the Group. Pursuant to the Scheme, the Board may, at its own discretion, grant options to any full-time or part-time employee, executives, officers, directors (including executive, non-executive, and independent non-executive Directors), consultants, advisors, suppliers, customers, agents and other persons whom the Board determines have or will have contribution to the Group.

The maximum number of shares in respect of which options may be granted under the Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue upon the Listing Date, being 40,000,000 Shares (the "Scheme Limit"). Subject to Shareholders' approval in general meeting, the Board may (i) renew this limit at any time to 10% of the shares in issue as at the date of the approval by the Shareholders in general meeting; and/or (ii) grant options beyond the Scheme Limit to eligible participants specifically identified by the Board.

The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time. No options shall be granted under any schemes of the Company (including the Scheme) if this will result in the limit being exceeded.

The total number of shares issuable upon exercise of the options granted under the Scheme and any other share option schemes of the Company to each eligible participant in any 12-month period shall not exceed 1% of the shares in issue. Any further grant of options is subject to Shareholders' approval in general meeting with such eligible participant and his associates abstaining from voting.

An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. The Scheme shall be valid and effective for a period of ten years commencing from the Adoption Date.

本集團於中國營運之附屬公司之僱員須參加由當地市政府營辦之中央退休金計劃（「中國退休金計劃」）。該等附屬公司須按支付薪金之若干百分比向中國退休金計劃作出供款。有關供款於須根據中國退休金計劃之規則支付時於損益內扣除。根據中國退休金計劃，僱主不可使用沒收供款來減少現有的供款水平。

本集團於2021/22年度僱主供款總額約300萬港元。

#### 購股權計劃

本公司於二零一三年七月二十三日（「採納日期」）採納一項購股權計劃（「計劃」）。計劃之目的在於吸引及保留高質素的人員，並向彼等提供額外激勵，以促進本集團長遠業務邁向成功。根據計劃，董事會可酌情授出購股權予任何全職或兼職僱員、行政人員、辦事人員、董事（包括執行、非執行及獨立非執行董事）、諮詢顧問、顧問、供應商、客戶、代理及其他董事會認為對本集團有所貢獻或未來有貢獻的人士。

根據計劃及本公司任何其他購股權計劃可予授出的購股權所涉及股份，合共最多不得超過上市日期已發行股份總數的10%，即40,000,000股股份（「計劃限額」）。倘若獲股東於股東大會上批准，董事會可(i)隨時更新此限額至該股東大會上獲股東批准當日已發行股份的10%；及／或(ii)授出超過計劃限額的購股權予董事會指定的合資格參與者。

根據計劃及本公司任何其他購股權計劃所授出但尚未行使的所有未行使購股權獲行使時而可予發行的股份總數，於任何時間不得超過不時已發行股份的30%。倘此舉將導致股份總數超逾該限額，則不得根據本公司任何其他計劃（包括計劃）授出購股權。

於任何十二個月期間，每名合資格參與者根據計劃及本公司任何其他購股權計劃獲授的購股權獲行使時而可予發行的股份總數，不得超過已發行股份的1%。任何進一步授出購股權須待股東於股東大會上批准且該合資格參與者及其聯繫人放棄投票後方可作實。

購股權可根據計劃的條款於董事會可能釐定的期間內隨時行使，惟有關期間自授出日期起計不超過十年，且受有關計劃的提前終止條文所限制。計劃於採納日期起計十年期間內生效及有效。

## REPORT OF THE DIRECTORS (Continued) 董事會報告 (續)

A consideration of HK\$1.0 is payable on acceptance of the grant of an option. Pursuant to the Scheme, the participants may subscribe for the shares of the Company on exercise of an option at the price determined by the Board provided that it shall be at least the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a business day; (ii) the average of the 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 the Share.

No options had been granted, exercised or cancelled under the Scheme since the Adoption Date up to the date of this annual report.

### SHARE AWARD PLAN

The Company adopted a share award plan (the "Share Award Plan" or the "SAP") on the Adoption Date. Subject to and in accordance with the rules of the SAP, the Board may make an award of shares to certain classes of eligible participants as specified in the SAP, as determined by the Board from time to time on the basis of the Board's opinion as to the proposed awardee's contribution and/or future contribution to the development and growth of the Group. The SAP shall be subject to the administration of the Board, or such committee or such sub-committee or person(s) delegated with the power and authority by the Board to administer the SAP. The shares and other trust fund for the implementation of the Share Award Plan shall be administered by a trustee or trustees (the "Share Award Plan trustee", or the "SAP trustee") to be appointed by the Company. Under the SAP, the Board shall determine the eligibility of the eligible participants and the number of shares to be awarded (the "Awarded Shares") and notify the SAP trustee of the making of awards. The SAP trustee shall then set aside the appropriate number of the Awarded Shares pending the transfer and vest to the relevant participants out of a pool of shares which shall comprise of, among others, shares either (1) (i) transferred to it from any person (other than the Group) by way of gift; or (ii) purchased by the SAP trustee out of the funds received by the SAP trustee by way of gift or for nominal consideration; (2) subscribed for or purchased by the Share Award Plan trustee out of the funds allocated by the Board out of the Group's resources ("Group's Contribution"), subject to the terms and conditions of the rules of the SAP; (3) purchased by the SAP trustee by utilising any surplus gift contribution, or the net proceeds of the sale of the relevant nil-paid rights, options or warrants allocated to it in respect of the Awarded Shares; (4) which remain unvested and revert to the SAP trustee in accordance with the rules of the SAP.

於接納所授出的購股權時須支付1.0港元的代價。根據計劃，參與者可於行使購股權時按董事會釐定的價格認購本公司股份，惟該價格不得低於下列最高者：(i)股份於授出日期（必須為營業日）在聯交所每日報價表所報的收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii)股份的面值。

自採納日期直至本年報日期，概無任何購股權根據計劃被授出、行使或註銷。

### 股份獎勵計劃

本公司於採納日期採納一項股份獎勵計劃（「股份獎勵計劃」）。在股份獎勵計劃的規則規限下，董事會可向股份獎勵計劃指定的若干類別合資格參與者給予股份作為獎勵，人選由董事會根據建議獲獎人士目前及／或日後對本集團發展及成長所作貢獻不時決定。股份獎勵計劃由董事會或由董事會授權管理該計劃的有關委員會、小組委員會或人士管理。涉及實施股份獎勵計劃的股份及其他信託基金由本公司委任的一名或多名信託人（「股份獎勵計劃信託人」）管理。根據股份獎勵計劃，董事會將決定合資格參與者的資格及將用作獎勵的股份數目（「獎勵股份」），並就給予獎勵事宜通知股份獎勵計劃信託人。股份獎勵計劃信託人須從股份組合中撥出適當數目的獎勵股份以待轉讓及歸屬予相關參與者，股份組合包括（其中包括）(1) (i)由任何人士（本集團除外）以饋贈方式轉讓予股份獎勵計劃信託人的股份；或(ii)股份獎勵計劃信託人動用股份獎勵計劃信託人獲贈或以象徵式代價獲得的資金所購入的股份；(2)股份獎勵計劃信託人動用由董事會從本集團資源劃撥的資金（「集團出資」）在股份獎勵計劃規則所定條款及條件限制下認購或購買的股份；(3)股份獎勵計劃信託人動用任何饋贈餘款或由出售獎勵股份分配予其的相關未繳股款供股、期權或認股權證所得款項淨額而購買的股份；(4)尚未歸屬並根據股份獎勵計劃規則歸還予股份獎勵計劃信託人的股份。

## REPORT OF THE DIRECTORS (Continued) 董事會報告(續)

The SAP trustee may purchase shares on the Stock Exchange at the prevailing market prices or off the market. In respect of off-market transactions, purchases shall not be made with any connected person, nor shall the purchase price be higher than the lower of (1) the closing market price on the date of such purchase, and (2) the average closing market price for the five preceding trading days on which Shares of the Company were traded on the Stock Exchange. At the beginning of each financial year of the Group, the Board shall determine the maximum amount of the Group's Contribution to be allocated to the SAP trustee (or via a special purpose vehicle which may be established by the SAP trustee subject to the provisions of the trust deed to be executed by the Company as settlor and the SAP trustee as trustee, shortly as "Share Award Plan SPV") during such financial year, provided that the maximum numbers of Shares which may be awarded for each financial year under the SAP shall not exceed 10% of the total number of Shares in issue at the beginning of such financial year. The Share Award Plan trustee may also subscribe for new Shares at par or at such other subscription price as instructed by the Board out of the Group's Contribution if the Board considers it appropriate to do so. Prior approval from the Shareholders is not required for the Directors to allot and issue new Shares under the SAP to the SAP trustee, provided that the Directors have sufficient unissued shares within the general mandate on hand subject to certain limitations under the SAP. The Company shall comply with the relevant listing rules when granting the Awarded Shares. The legal and beneficial ownership of the relevant awarded Shares shall be vested in the relevant selected participant within 10 business days after the latest of (1) the date specified in the notice of the award given by the Board to the SAP trustee; and (2) where applicable, the date on which the condition(s) or performance target(s) (if any) to be attained by such selected participant as specified in the related notice of award have been attained and notified to the Share Award Plan trustee by the Board in writing. Neither the SAP trustee nor Share Award Plan SPV (if so established and subsisting) shall exercise the voting rights in respect of the Shares held under trust. The Share Award Plan will remain in force for a period of ten years commencing on the Adoption Date.

No Shares had been awarded under the Share Award Plan since the Adoption Date up to the date of this annual report.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during FY 2021/22.

股份獎勵計劃信託人可於聯交所按現行市價或於場外購買股份。對於任何場外交易，不得與任何關連人士進行有關購買，且購買價不得高於下列兩者中較低者：(1)進行有關購買當日的收市價，及(2)本公司股份於之前五個交易日在聯交所錄得的平均收市價。於本集團每個財政年度開始時，董事會須釐定將於該財政年度內撥給股份獎勵計劃信託人(或透過股份獎勵計劃信託人可能根據本公司(以財產授予人身份)將與股份獎勵計劃信託人(以信託人身份)訂立的信託契約所載條文成立的特殊目的公司(簡稱「股份獎勵計劃特殊目的公司」))的集團出資上限，惟各財政年度根據股份獎勵計劃獎勵的股份數目上限不得超過於該財政年度初的已發行股份總數10%。倘董事會認為情況合適，股份獎勵計劃信託人亦可自集團出資中撥款，按面值或董事會指示的其他認購價認購新股份。董事根據股份獎勵計劃向股份獎勵計劃信託人配發及發行新股份，毋須事先徵求本公司股東批准，前提為董事備有不超出現有一般授權的足夠數目未發行股份，且受股份獎勵計劃所載若干限制條件的規限。本公司在授出獎勵股份時，須遵守相關上市規則的規定。相關獎勵股份的合法及實益擁有權須於下列最遲日期後十個營業日內，歸屬予相關選定參與者：(1)董事會發給股份獎勵計劃信託人的獎勵通知上列明的日期；及(2)(在適用情況下)相關獎勵通知中載列的選定參與者應達成的條件或表現目標(如有)已獲達成且董事會書面通知股份獎勵計劃信託人的日期。股份獎勵計劃信託人或股份獎勵計劃特殊目的公司(倘按規定設立及存在)不會行使以信託形式持有的股份所賦予的投票權。股份獎勵計劃將自採納日期起維持十年有效。

自採納日期直至本年報日期，概無任何股份根據股份獎勵計劃用作獎勵。

### 購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於2021/22年度期內概無購買、贖回或出售任何本公司上市證券。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the Corporate Governance Code (“CG Code”) as contained in Appendix 14 to the Listing Rules throughout the FY 2021/22. Details are set out in the Corporate Governance Report on pages 36 to 49.

On 1 January 2022, the amendments to the Corporate Governance Code (the “New Corporate Governance Code”) came into effect and the requirements under the New Corporate Governance Code will apply to corporate governance reports for financial year commencing on or after 1 January 2022. The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of the shareholders and investors.

### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company’s securities.

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITOR

The consolidated financial statements for FY 2021/22 have been audited by BDO Limited. A resolution for the re-appointment of BDO Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Chan Hung Ming**  
Chairman

Hong Kong, 23 June 2022

### 企業管治

董事認為，本公司於2021/22年度內已遵守上市規則附錄十四內企業管治守則所載所有守則條文。有關詳情載於第36至49頁的「企業管治報告」內。

企業管治守則之修訂本（「新企業管治守則」）自二零二二年一月一日起生效，新企業管治守則的規定須應用於本公司二零二二年一月一日或之後開始的財政年度之企業管治報告。本公司將繼續檢討其企業管治常規，務求提高其企業管治標準，遵守日益嚴謹的監管規定以及符合本公司股東與其他相關人士不斷提升的期望。

### 稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司證券而向彼等提供之稅務寬減及豁免。

### 充足公眾持股量

根據本公司所得公開資料及董事所知悉，於本年報日期，本公司維持上市規則規定的最低公眾持股量。

### 核數師

2021/22年度的綜合財務報表已由香港立信德豪會計師事務所有限公司審核。即將舉行的股東周年大會上將提呈重新委任香港立信德豪會計師事務所有限公司作為本公司核數師的決議案。

代表董事會

主席  
陳孔明

香港，二零二二年六月二十三日

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

Details of the biographies of Directors and senior management as of 31 March 2022 are set out below:

### EXECUTIVE DIRECTORS

**Mr. Chan Hung Ming**, aged 68, is our chairman and executive Director. He is also our Controlling Shareholder and a director of all subsidiaries of our Group. Pursuant to Part XV of the SFO, Mr. Chan is interested in 956,642,940 Shares, representing 67.39% of the number of the issued shares of the Company, as at the date of this annual report.

Mr. Chan is a co-founder of our Group and has participated in the management of our Group since 1995. He is primarily responsible for formulating the overall strategic development and direction of the business development of our Group. He has accumulated over 48 years' experience in construction and property development field and 14 years' experience in data centre leasing business.

Mr. Chan holds a Higher Certificate in Building Technology from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University).

Save as disclosed above, Mr. Chan is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders.

**Mr. Lau Chi Wah**, aged 57, is our executive Director and chief executive officer. He is also a director of all subsidiaries of our Group. Pursuant to Part XV of the SFO, Mr. Lau is interested in 106,293,660 Shares, representing 7.49% of the number of the issued shares of the Company, as at the date of this annual report.

Mr. Lau is a co-founder of our Group and has participated in the management of our Group since 1995. He is primarily responsible for formulating the overall strategic planning of our Group and overseeing the business development, administrative and compliance matters of our Group. He had over 33 years of audit, accounting and finance experience.

Mr. Lau holds an Honour Diploma in Accountancy from the Lingnan College (now known as the Lingnan University) and Master's Degree in Professional Accounting from Hong Kong Polytechnic University. He is a fellow of the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Save as disclosed above, Mr. Lau is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholder.

董事及高級管理人員於二零二二年三月三十一日的履歷載列如下：

### 執行董事

**陳孔明先生**，68歲，為本公司主席兼執行董事。陳先生亦為我們的控股股東和本集團所有附屬公司的董事。根據證券及期貨條例第XV部，陳先生於本年報日期擁有956,642,940股股份權益，佔本公司已發行股份數目67.39%。

陳先生為本集團的共同創辦人，自一九九五年起參與本集團的管理。彼主要負責制定本集團業務發展的整體發展策略及方向。彼在建築及物業發展領域擁有逾四十八年經驗，並且在數據中心租賃業務方面擁有十四年經驗。

陳先生持有由香港理工學院（現稱香港理工大學）頒發的建築技術高級證書。

除上文所披露外，陳先生與任何現任董事、高級管理層、主要股東或控股股東概無關連。

**劉志華先生**，57歲，為本公司執行董事兼行政總裁，亦為本集團所有附屬公司的董事。根據證券及期貨條例第XV部，劉先生於本年報日期擁有106,293,660股股份權益，佔本公司已發行股份數目7.49%。

劉先生為本集團的共同創辦人，自一九九五年起參與本集團的管理。彼主要負責制定本集團整體策略規劃及監督本集團的業務發展、行政及合規事宜。彼擁有逾三十年的審核、會計及財務經驗。

劉先生持有由嶺南學院（現稱嶺南大學）頒發的會計學榮譽文憑及香港理工大學頒授的專業會計碩士學位。彼為香港會計師公會的資深會員。

除上文所披露外，劉先生與任何現任董事、高級管理層、主要股東或控股股東概無關連。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層履歷 (續)

**Mr. Yuen Ying Wai**, aged 59, is our executive Director. He also holds directorship in most of the subsidiaries of our Group. Mr. Yuen joined our Group in 2001 and has participated in the management of our Group since 2007.

Mr. Yuen is responsible for the overall management of the construction and data centre leasing business. He has over 38 years' experience in quantity surveying and construction project management and 14 years' experience in the construction of high tier data centre and the related leasing matters.

Mr. Yuen holds a Certificate in Civil Engineering Studies from the Hong Kong Vocational Training Council, a National Certificate in Civil Engineering Studies from Business & Technician Education Council, a Higher Certificate in Civil Engineering from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University), and a Diploma in Surveying from the College of Estate Management in United Kingdom. He is a member of both the Society of Surveying Technician and the Hong Kong Institute of Surveyors.

As at the date of this annual report, Mr. Yuen did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Yuen is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholder.

**Mr. Kwan Wing Wo**, aged 54, is our executive Director and chief financial officer. He also holds directorship in certain subsidiaries of our Group. Mr. Kwan joined the Group in 2008 and has participated in the management of the Group since then.

Mr. Kwan is responsible for the corporate finance, accounting, taxation, investment and administrative matters of our Group. He has over 31 years' experience in auditing, accounting and finance field. Prior to joining our Group, Mr. Kwan held a management position in a listed company in Hong Kong for 12 years and was mainly responsible for its finance, financial reporting obligations, accounting, taxation and administrative matters.

**袁英偉先生**，59歲，為本公司執行董事，並擔任本集團大部分附屬公司的董事。袁先生於二零零一年加入本集團，自二零零七年起參與本集團的管理。

袁先生負責建築及數據中心租賃業務的整體管理。彼於工料測量及建築項目管理方面擁有逾三十八年經驗，並於建造高端數據中心及相關租賃事宜方面擁有十四年經驗。

袁先生持有由香港職業訓練局頒發的土木工程研究證書、由Business & Technician Education Council頒發的土木工程研究國家證書，由香港理工學院（現稱香港理工大學）頒發的土木工程高級證書及由英國房地產管理學院(College of Estate Management)頒發的測量學文憑。彼為測量員學會及香港測量師學會的會員。

於本年報日期，袁先生概無於股份中擁有證券及期貨條例第XV部界定的任何權益或相關權益。

除上文所披露外，袁先生與任何現任董事、高級管理層、主要股東或控股股東概無關連。

**關永和先生**，54歲，為本公司執行董事兼財務總監，亦擔任本集團若干附屬公司的董事。彼於二零零八年加入本集團，並自始參與本集團的管理。

關先生負責本集團的企業財務、會計、稅務、投資及行政事宜。彼在審核、會計及財務領域擁有逾三十一年經驗。加入本集團前，關先生在一間香港上市公司擔任管理層職位十二年，主要負責其財務、財務匯報責任、會計、稅務及行政事宜。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層履歷 (續)

Mr. Kwan holds a Bachelor's degree in Accountancy from the City University of Hong Kong. He is a fellow of the Association of Chartered Certified Accountants of United Kingdom and a member of the HKICPA.

As at the date of this annual report, Mr. Kwan did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Kwan is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholder.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Tsui Ka Wah**, aged 69, is our independent non-executive Director since 23 July 2013. He is also the chairman of the remuneration committee ("Remuneration Committee") and a member of each of the audit committee ("Audit Committee") and the nomination committee ("Nomination Committee") of the Company.

Mr. Tsui has 34 years of banking experience with United States and local banks, and has held various management positions in corporate, retail and private banking. Currently he holds the position of chief executive officer of SME Credit Company Limited. He is also an independent non-executive director of Oriental Explorer Holdings Limited (stock code: 430), Multifield International Holdings Limited (stock code: 898) and Southeast Asia Properties & Finance Limited (stock code: 252) respectively, whose shares are listed on the Main Board of the Stock Exchange.

Mr. Tsui holds a Bachelor of Arts Degree and a Master's Degree of Business Administration from the Chinese University of Hong Kong.

As at the date of this annual report, Mr. Tsui did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO.

Mr. Tsui is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholder.

關先生持有由香港城市大學頒授的會計學學士學位。彼為英國特許公認會計師公會的資深會員及香港會計師公會會員。

於本年報日期，關先生概無於股份中擁有證券及期貨條例第XV部界定的任何權益或相關權益。

除上文所披露外，關先生與任何現任董事、高級管理層、主要股東或控股股東概無關連。

#### 獨立非執行董事

**徐家華先生**，69歲，自二零一三年七月二十三日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席以及審核委員會及提名委員會的成員。

徐先生擁有三十四年在美資銀行及本地銀行之銀行業經驗，且於企業銀行、零售銀行及私人銀行擔任過不同管理層職位。彼現於中小企財務有限公司擔任行政總裁。彼亦分別為東方興業控股有限公司（股份代號：430）、萬事昌國際控股有限公司（股份代號：898）及華信地產財務有限公司（股份代號：252）的獨立非執行董事，該等公司的股份於聯交所主板上市。

徐先生持有由香港中文大學頒授的文學士學位及工商管理碩士學位。

於本年報日期，徐先生概無於股份中擁有證券及期貨條例第XV部界定的任何權益或相關權益。

徐先生與任何現任董事、高級管理層、主要股東或控股股東概無關連。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層履歷 (續)

**Mr. Kan Yau Wo**, aged 69, is our independent non-executive Director since 23 July 2013. He is also the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee of the Company.

Mr. Kan has been working with Fujitsu's group of companies for over 30 years and was appointed as the president in Fujitsu Hong Kong Ltd. in 2007 and then the chief executive officer of Fujitsu's South China and Hong Kong Region. Mr. Kan retired from his position in Fujitsu's group of companies in 2011.

Mr. Kan graduated from University of Hull in United Kingdom with Bachelor of Science (First Class Honour) in Computer Studies and Mathematics.

As at the date of this annual report, Mr. Kan did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO.

Mr. Kan is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholder.

**Mr. Mok Kwai Pui Bill**, aged 61, is our independent non-executive Director since 23 July 2013. He is also the chairman of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee of the Company.

Mr. Mok has 34 years' experience in accounting, finance and banking in Hong Kong and Mainland China with specific expertise in managing financial and accounting operations, fund raising, investor relations and executing corporate strategy. Mr. Mok is currently the chief financial officer and company secretary of China Education Group Holdings Limited (stock code: 839, a company listed on the Main Board of the Stock Exchange). He was an independent non-executive director of PF Group Holdings Limited (stock code: 8221, a company listed on the GEM of the Stock Exchange) from December 2016 to December 2020.

Mr. Mok holds a Bachelor of Arts Degree in Business Administration from the University of Washington in the United States and a Master Degree in Business Administration from the Seattle University in the United States. He is a member of the American Institute of Certified Public Accountants and the HKICPA respectively.

**簡友和先生**，69歲，自二零一三年七月二十三日獲委任為本公司獨立非執行董事。彼亦為本公司提名委員會主席以及審核委員會及薪酬委員會的成員。

簡先生於富士通集團公司工作逾三十年，在二零零七年獲任命為Fujitsu Hong Kong Ltd. (富士通香港有限公司) 總裁，後任富士通華南及香港區行政總裁。簡先生於二零一一年從富士通集團公司退休。

簡先生畢業於英國赫爾大學，獲頒計算機科學及數學理學學士學位 (一級榮譽)。

於本年報日期，簡先生概無於股份中擁有證券及期貨條例第XV部界定的任何權益或相關權益。

簡先生與任何現任董事、高級管理層、主要股東或控股股東概無關連。

**莫貴標先生**，61歲，自二零一三年七月二十三日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席以及薪酬委員會及提名委員會的成員。

莫先生於香港及中國內地的會計、財務及銀行領域擁有三十四年經驗，並在管理財務及會計營運、籌募資金、投資者關係及實施企業策略方面具備專業知識。彼現於中國教育集團控股有限公司 (一家在聯交所主板上市的公司，股份代號：839) 擔任首席財務官和公司秘書。彼於二零一六年十二月至二零二零年十二月期間擔任PF Group Holdings Limited (一家在聯交所GEM上市的公司，股份代號：8221) 的獨立非執行董事。

莫先生持有由美國華盛頓大學頒授的工商管理文學學士學位及由美國西雅圖大學頒授的工商管理碩士學位。彼分別為美國註冊會計師協會及香港會計師公會的會員。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層履歷(續)

As at the date of this annual report, Mr. Mok did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO.

Mr. Mok is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholder.

**Mr. Lee Chung Yiu Johnny**, aged 78, is our independent non-executive Director since 23 July 2013. He is also a member of each of the Audit Committee, Remuneration Committee and the Nomination Committee of the Company.

With over 22 years' experience in the field of architecture, Mr. Lee worked in several architect firms including as a director from 1995 to 2009. From 2009, Mr. Lee has been working for an architecture company as a project director.

Mr. Lee graduated from the University of Hong Kong with a Bachelor's Degree in Architecture. He is a member of the Hong Kong Institute of Architects and a registered architect with Architects Registration Board in Hong Kong. Mr. Lee is also an authorised person within the List of Architects maintained by the Buildings Department.

As at the date of this annual report, Mr. Lee did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO.

Mr. Lee is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholder.

### SENIOR MANAGEMENT

**Mr. Au-Yeung Yiu Wai**, aged 66, joined our group in 1997 and is a project director of our construction business responsible for supervising our project managers and overseeing the construction matters. He is also a director of Grand Tech Construction Company Limited. Mr. Au-Yeung possesses over 41 years' experience in the construction industry.

Mr. Au-Yeung holds a Higher Certificate in Civil Engineering from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University), Bachelor of Science in Building from Brighton Polytechnic (now known as University of Brighton) and a Diploma in Construction Management from the Hong Kong Construction Industry Training Authority. Mr. Au-Yeung is a member of both the Chartered Institute of Building and the Hong Kong Institute of Construction Managers.

於本年報日期，莫先生概無於股份中擁有證券及期貨條例第XV部界定的任何權益或相關權益。

莫先生與任何現任董事、高級管理層、主要股東或控股股東概無關連。

**李宗耀先生**，78歲，自二零一三年七月二十三日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會的成員。

憑藉在建築領域逾二十二年的經驗，李先生在一九九五年至二零零九年間在多家建築師事務所擔任董事。自二零零九年，李先生擔任一家建築公司的項目總監。

李先生畢業於香港大學，獲頒授建築學學士學位。彼為香港建築師學會會員及香港建築師註冊管理局的註冊建築師。李先生亦為屋宇署保存的建築師名單的認可人士。

於本年報日期，李先生概無於股份中擁有證券及期貨條例第XV部界定的任何權益或相關權益。

李先生與任何現任董事、高級管理層、主要股東或控股股東概無關連。

### 高級管理層

**歐陽耀偉先生**，66歲，於一九九七年加入本集團，為我們建築業務的項目總監，負責管理我們的項目經理及監督建築事宜。彼亦為佳盛建築有限公司的董事。歐陽先生擁有逾四十一年建造業經驗。

歐陽先生持有香港理工學院(現稱香港理工大學)土木工程高級證書、布萊頓理工學院(現稱布萊頓大學)建築學理學士學位及香港建造業訓練局建築管理文憑。歐陽先生為英國特許建造學會及香港營造師學會會員。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層履歷 (續)

**Mr. Chan Sik Nin**, aged 57, joined our group in 2013 and is the general manager of our data centre leasing business responsible for such business development and operation. He also acts as a director of certain subsidiaries of the Company. Mr. Chan possesses over 18 years' experience in the data centre industry and managed to succeed major deals in providing high-tier data centre services for meeting the stringent requirements from customers. Prior to joining our Group, he was the Vice President of Sales & Business Development, and then re-designated as the Vice President of Corporate Development of iAdvantage Limited, a subsidiary of SUNeVision Holdings Ltd. (stock code: 1686, a company listed on the Main Board of the Stock Exchange).

Mr. Chan holds a Master of Business Administration degree from the University of Canberra, a Diploma in Marketing & International Business from the Chinese University of Hong Kong, and a Professional Diploma in Business Studies from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University).

**Ms. Ngan King Fung**, aged 55, joined our group in 2016 and is the director of sales & marketing responsible for all aspects of sales and marketing of our properties portfolio in the Hong Kong property market. Ms. Ngan has over 30 years' extensive experience in sales and marketing field of the property industry. Prior to joining our group, she worked for various listed developer companies in Hong Kong and was responsible for their development's sales and marketing matters.

Ms. Ngan obtained a Master of Business Administration from University of Wales.

#### COMPANY SECRETARY

**Mr. Leung Wai Chuen**, aged 56, is the company secretary of the Company since July 2013. Mr. Leung has over 31 years' experience in auditing, accounting, financial management and company secretarial matters. Prior to joining our Group, he worked for and held senior positions in various listed companies in Hong Kong and was responsible for their finance, accounting and company secretarial functions. Currently he is an independent non-executive director of E Lighting Group Holdings Limited (stock code: 8222, a company listed on the GEM of the Stock Exchange) and Fourace Industries Group Holdings Limited (stock code: 1455, a company listed on the Main Board of the Stock Exchange). Mr. Leung was a non-executive director of MOS House Group Limited (stock code: 1653, a company listed on the Main Board of the Stock Exchange) from November 2017 to August 2019.

**陳錫年先生**，57歲，於二零一三年加入本集團，為我們數據中心租賃業務的總經理，負責其業務發展及營運。彼並擔任本公司若干附屬公司之董事。陳先生於數據中心行業具備逾十八年經驗，成功承接多項涉及客戶嚴格要求的高端數據中心服務的重大交易。加入本集團前，彼擔任新意網集團有限公司(股份代號：1686，其股份於聯交所主板上市)的附屬公司互聯優勢有限公司的銷售與業務部副總裁，其後獲調任該公司企業發展部副總裁。

陳先生持有堪培拉大學(University of Canberra)工商管理碩士學位、香港中文大學市場及國際業務文憑及香港理工學院(現稱香港理工大學)商業學專業文憑。

**顏景鳳女士**，55歲，於二零一六年加入本集團，為我們營業及市務總監，負責集團旗下物業發展項目之銷售及營銷事宜。顏女士擁有逾三十年房地產銷售及營銷經驗。加入本集團前，彼在數間上市房地產發展商公司負責銷售及營銷旗下發展項目事務。

顏女士持有英國威爾斯大學工商管理碩士學位。

#### 公司秘書

**梁偉泉先生**，56歲，自二零一三年七月起為本公司的公司秘書。梁先生在審核、會計、財務管理及公司秘書領域擁有逾三十一年經驗。加入本集團前，他曾於多家香港上市公司工作及擔任高級職務，負責該等公司的財務、會計及公司秘書職能。彼現時為壹照明集團控股有限公司(一家在聯交所GEM上市的公司，股份代號：8222)及科利實業控股集團有限公司(一家在聯交所主板上市的公司，股份代號：1455)的獨立非執行董事。梁先生於二零一七年十一月至二零一九年八月期間擔任MOS House Group Limited(一家在聯交所主板上市的公司，股份代號：1653)的非執行董事。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued) 董事及高級管理層履歷(續)

Mr. Leung is a member of the HKICPA, a fellow of the Association of Chartered Certified Accountants of the United Kingdom and an associate of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute respectively. He holds a Bachelor's Degree in Social Sciences from the University of Hong Kong, a Master's Degree in Business Administration jointly awarded by the University of Wales and the University of Manchester and a Master's Degree in Business (Logistics Management) from the Royal Melbourne Institute of Technology (now known as RMIT University).

Save as disclosed above, each of the senior management and the company secretary of our Company has not been a director of any other publicly listed company during the three years preceding the date of this annual report.

梁先生為香港會計師公會會員、英國特許公認會計師公會資深會員、以及香港公司治理公會(前稱香港特許秘書公會)和特許公司治理學會會士。彼持有香港大學社會科學學士學位、英國威爾斯大學及曼徹斯特大學聯合頒發的工商管理碩士學位，以及墨爾本皇家理工學院(現稱墨爾本皇家理工大學)工商(物流管理)碩士學位。

除以上所披露外，本公司高級管理層及公司秘書於本年報日期前三年內並無擔任其他上市公司的董事職位。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMITMENT TO CORPORATE GOVERNANCE

The Company acknowledges the importance of good corporate governance practices and procedures, and regards a pre-eminent board of directors, sound internal controls and accountability to all Shareholders as the core elements of its corporate governance principles. The Company endeavours to ensure that its businesses are conducted in accordance with rules and regulations, and applicable codes and standards.

### CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code as contained in Appendix 14 to the Listing Rules throughout FY 2021/22.

### BOARD OF DIRECTORS

#### 1. Responsibilities of the Board

The Board is primarily responsible for management of the Group, including the responsibilities of formulating business strategies, directing and monitoring the Group's development. Apart from its statutory responsibilities, the Board is also required to approve the Group's strategic development plan and major investments; review the Group's financial performance; identify principal risks of the Group's business and ensure adequate systems of risk management and internal control. The Board also delegates certain responsibilities to various board committees which have been established by the Board to deal with different aspects of the Company's affairs.

The day-to-day operations and administration are delegated to the management of the Group under the leadership of the executive Directors.

#### 2. Board Composition

The Board currently comprises eight members, as detailed below:

<b>Executive Directors</b>	<b>Independent Non-Executive Directors</b>
Mr. Chan Hung Ming ( <i>Chairman</i> )	Mr. Tsui Ka Wah
Mr. Lau Chi Wah	Mr. Kan Yau Wo
Mr. Yuen Ying Wai	Mr. Mok Kwai Pui Bill
Mr. Kwan Wing Wo	Mr. Lee Chung Yiu Johnny

The biographical details of the Directors are set out on pages 29 to 33 of this annual report. There is no financial, business, family or other material/relevant relationship among members of the Board. A list of Directors and their roles and functions has been published on the Company's website.

### 對企業管治的承擔

本公司深明良好企業管治常規及程序的重要性，確信傑出的董事會、可靠的內部監控及向股東負責乃企業管治原則的要素。本公司致力確保業務遵照規則及規例，以及適用守則及標準進行。

### 企業管治守則

本公司於2021/22年度應用上市規則附錄十四企業管治守則所載原則並遵守適用守則條文。

### 董事會

#### 1. 董事責任

董事會主要負責本集團的管理，包括負責制訂業務策略、領導及督導本集團的發展。除其法定責任外，董事會亦需要批准企業策略發展計劃及主要投資；審閱集團的財務表現；確定集團業務的主要風險及確保適當的風險管理和內部監控系統。董事會亦委派董事委員會處理各項公司事務。

日常營運及行政事宜授予本集團管理層負責，並由執行董事帶領。

#### 2. 董事會組成

董事會現有以下八位成員：

<b>執行董事</b>	<b>獨立非執行董事</b>
陳孔明先生 ( <i>主席</i> )	徐家華先生
劉志華先生	簡友和先生
袁英偉先生	莫貴標先生
關永和先生	李宗耀先生

董事的個人資料詳列於本年報第29至33頁。董事會成員之間概無任何財務、業務、家族或其他重大／相關的關係。董事名單與其角色和職能已登載於本公司網頁。

## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告(續)

The Board has adopted a board diversity policy with the aim of achieving diversity on the Company's Board. The Company recognises the benefits of having a diverse Board, and sees diversity of perspectives at the Board level as essential in achieving a sustainable and balanced development. In designing the Board's composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, educational background, professional experience, skills, knowledge, industry experience and expertise. All Board appointments are based on meritocracy, and candidates will be considered against a variety of criteria, having due regard for the benefits of diversity on the Board.

As at 31 March 2022 and up to date of this report, the Company has a single gender board. The Board is aware of the requirement under Rule 13.92 of the Listing Rules for issuers with a single gender board to appoint a director of a different gender no later than 31 December 2024. The Company will consider and take appropriate actions to address the single gender Board issue including but not limited to revisiting its board diversity policy with measurable objectives. The Company will make relevant disclosures in among others, its corporate governance report, as and when appropriate pursuant to the Listing Rules.

Currently, the Board comprises Directors with diverse backgrounds and/or extensive expertise in corporate management, with over 50% of the Directors possessing professional qualifications.

When identifying suitable candidates for directorship, the Nomination Committee will carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

All executive Directors have served the Group for over eight years and all independent non-executive Directors were appointed with effect from the Listing Date. The term of office of all independent non-executive Directors has been fixed for a specific term of not more than three years. The Board is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles.

董事會已採納董事會多元化政策，務求令本公司之董事會更具多元化。本公司確認並深信董事會成員多元化裨益良多，且將董事會層面之多元化視作達致可持續均衡發展的關鍵元素。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、教育背景、專業經驗、技能、知識、行業經驗及專門知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以各種標準充分顧及董事會成員多元化的裨益。

於二零二二年三月三十一日及直至本報告日期為止，本公司董事會成員為單一性別。董事會知悉上市規則第13.92條項下有關於有單一性別董事會的發行人於二零二四年十二月三十一日前委任不同性別董事的規定。本公司將考慮及採取恰當行動以解決單一性別董事會問題，包括但不限於基於可計量目標重審其董事會多元化政策。本公司將根據上市規則於適當時候作出相關披露(其中包括其企業管治報告內)。

現時董事會由具備多元背景及／或豐富企業管理專業知識的董事組成，逾半董事具備專業資歷。

於物色合適的董事人選時，提名委員會將參考建議候選人的技能、經驗、教育背景、專業知識、個人誠信及可付出的時間，以及本公司的需要及該職位所須遵守的其他相關法定要求及法規進行篩選。所有候選人必須符合上市規則第3.08條及第3.09條所訂明的標準。將獲委任為獨立非執行董事的候選人亦符合上市規則第3.13條所訂明的獨立性標準。合資格候選人隨後將獲推薦予董事會審批。

各執行董事已於本集團服務超過八年，而全體獨立非執行董事於上市日期起獲委任。獨立非執行董事有指定委任年期，但不多於三年。根據章程細則，董事需要輪值退任，惟符合資格在本公司股東週年大會上重選連任董事。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

The Company has complied with Rule 3.10(1) of the Listing Rules and met the requirement of Rule 3.10A of the Listing Rules of at least one-third of the members of the Board being independent non-executive Directors. In addition, Mr. Mok Kwai Pui Bill, one of the independent non-executive Directors, has the appropriate professional qualifications, or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

Save as disclosed in the section headed “Biographies of Directors and Senior Management” in this annual report, there is no financial, business, family or other material/relevant relationship among members of the Board.

### 3. Board and Board Committee Meetings

The Board’s attendance in the general meetings, board meetings and board committee meetings during FY 2021/22 are as follows:

本公司遵照上市規則第3.10(1)條，同時符合上市規則第3.10A條有關董事會至少三分之一成員為獨立非執行董事的規定。而且其中一名獨立非執行董事，莫貴標先生，符合上市規則第3.10(2)條的規定，具備合適之專業資格或會計或財務管理專長。

除本年報內「董事及高級管理層履歷」一節所披露者外，各董事會成員之間並無財政、業務、家族或其他重要／相關的關係。

### 3. 董事會及董事委員會會議

董事會於2021/22年度出席股東大會，董事會會議及董事委員會會議如下：

#### Meetings Attended/Held

會議出席次數／總數

		Board	Audit Committee	Remuneration Committee	Nomination Committee	Annual General Meeting
		董事會	審核委員會	薪酬委員會	提名委員會	股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Chan Hung Ming	陳孔明先生	7/7	-	-	-	1/1
Mr. Lau Chi Wah	劉志華先生	7/7	-	-	-	1/1
Mr. Yuen Ying Wai	袁英偉先生	7/7	-	-	-	1/1
Mr. Kwan Wing Wo	關永和先生	7/7	-	-	-	1/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Tsui Ka Wah	徐家華先生	7/7	2/2	1/1	1/1	1/1
Mr. Kan Yau Wo	簡友和先生	7/7	2/2	1/1	1/1	1/1
Mr. Mok Kwai Pui Bill	莫貴標先生	7/7	2/2	1/1	1/1	1/1
Mr. Lee Chung Yiu Johnny	李宗耀先生	7/7	2/2	1/1	1/1	1/1

### 4. Conflict of Interest

If a Director has a potential conflict of interest in a matter being considered in the board meeting, he will abstain from voting. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict of interest issues.

### 4. 利益衝突

倘若董事於董事會將予考慮的事項中存有潛在利益衝突，彼則須放棄表決。無利益衝突的獨立非執行董事將出席會議處理有關利益衝突的事項。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### 5. Directors' and Officers' Liability Insurance

The Company has appropriate and sufficient insurance coverage relating to directors' and officers' liability to indemnify the Directors and senior management against any potential liabilities arising from the Company's business activities for which such Directors and senior management may be held liable.

### 6. Directors' Time Commitments and Trainings

The Company has received confirmation from each Director that he had sufficient time and attention to the affairs of the Company for the year. The Directors have disclosed to the Company the number and nature of offices they held in Hong Kong or overseas listed public companies or organisations and other significant commitments, with the identity of the public companies and organisations and an indication of the time involved. They are reminded to notify the Company in a timely manner of any changes of such information. All Directors are encouraged to attend the Board meeting and board committee meeting in person. For the Directors and committee members who are unable to attend the meeting, participation through electronic means is arranged and available.

All Directors, namely, Mr. Chan Hung Ming, Mr. Lau Chi Wah, Mr. Yuen Ying Wai, Mr. Kwan Wing Wo, Mr. Tsui Ka Wah, Mr. Kan Yau Wo, Mr. Mok Kwai Pui Bill and Mr. Lee Chung Yiu Johnny, had participated in continuous professional development with respect to directors' duties, relevant programmes and seminars, in compliance with code provision A.6.5 of the CG Code. A record of the Directors' participation in such programmes is kept by the Company. Reading materials on the latest developments or updates in connection to the Group's businesses, accounting, regulatory and corporate governance aspects were provided to the Directors. They also received monthly financial highlights provided by the management.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The chairman and the chief executive officer are currently two separate positions held by Mr. Chan Hung Ming and Mr. Lau Chi Wah respectively with clear distinction in responsibilities.

### 5. 董事及高級職員責任保險

本公司已為董事及高級職員責任投購適合及充分的保險，以彌償董事及高級管理層可能需要承擔任何因本公司業務所產生的潛在責任。

### 6. 董事投入時間及培訓

本公司已接獲每名董事確認於年內投入足夠時間及充分關注本公司事務。董事已向本公司披露彼等於香港或海外上市的公眾公司或機構擔任職務的數目及性質，以及其他重大承擔，並提供公眾公司或機構的名稱和擔任有關職務所涉及的時間。已提示彼等應向本公司適時披露該等資料的任何變更。本公司敦請全體董事及董事委員會成員親身出席董事會及董事委員會會議。倘董事及董事委員會成員無法出席會議，則會安排透過電子方式參與會議。

全體董事，即陳孔明先生、劉志華先生、袁英偉先生、關永和先生、徐家華先生、簡友和先生、莫貴標先生及李宗耀先生已遵照企業管治守則條文第A.6.5條，均曾參與有關董事職責的持續專業發展、相關講座及研討會。董事已向本公司提供該等培訓的記錄。本集團的業務、會計、監管和企業管治方面的最新發展和更新已提供給董事會閱讀。彼等亦收取由管理層提供的每月財務摘要。

### 主席及行政總裁

企業管治守則守則條文第A.2.1條訂明，主席與行政總裁的角色應有區分，且不應由一人同時兼任。

主席及行政總裁目前分別由陳孔明先生及劉志華先生擔任，兩者的責任有明確區分。



## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告 (續)

Mr. Chan Hung Ming, being the chairman, is responsible for the management and leadership of the Board to formulate overall strategies and business development directions for the Group, to ensure that adequate, complete and reliable information is provided to all Directors in a timely manner, and to ensure that the issues raised at the Board meetings are explained appropriately.

Mr. Lau Chi Wah, being the chief executive officer, is responsible for the daily operations of the Group and the implementation of business policies, objectives and plans as formulated and adopted by the Board, and is accountable to the Board for the overall operation of the Group.

#### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties. Given below are the main corporate governance duties of the Board:

- (i) to develop and review the Company's policies and practices on corporate governance;
- (ii) to review and monitor the training and continuous professional development of the Directors and senior management of the Company;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and
- (v) to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

The Board had reviewed the corporate governance matters of the Company for FY 2021/22. The Company had complied with the principles and applicable code provisions of the CG Code.

主席陳孔明先生負責管理及領導董事會制定本集團總體策略及業務發展方向，以確保向全體董事及時提供充分、完整及可靠的資料，並確保董事會會議上提出的問題得到適當解釋。

行政總裁劉志華先生負責本集團日常營運，實施由董事會制定及採納的業務政策、目標及計劃，並就本集團的整體營運向董事會負責。

#### 企業管治職能

董事會負責履行企業管治職責。以下為董事會之主要企業管治職責：

- (i) 制訂及檢討本公司的企業管治政策及常規；
- (ii) 檢討及監察本公司董事及高級管理人員的培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (iv) 制訂、檢討及監督適用於本集團僱員及董事的操守準則及合規手冊 (如有)；及
- (v) 檢討本公司遵守管治守則的情況及於企業管治報告內作出披露。

董事會已檢討本公司於2021/22年度之企業管治事宜。本公司已遵守企業管治守則之原則及適用守則條文。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### BOARD COMMITTEES

The Board has established three committees, namely, the Remuneration Committee, Audit Committee and Nomination Committee, for overseeing particular aspects of the Group's affairs and discharging its functions. Sufficient resources are provided to enable the Board committees to undertake their specific role.

#### 1. Remuneration Committee

The Company established the Remuneration Committee on 23 July 2013 with written terms of reference in compliance with the Listing Rules. The terms of reference of the Remuneration Committee are available on the website of the Company and the Stock Exchange. The Remuneration Committee consists of all four independent non-executive Directors. The current members are Mr. Tsui Ka Wah (chairperson), Mr. Kan Yau Wo, Mr. Mok Kwai Pui Bill and Mr. Lee Chung Yiu Johnny.

The primary duties of the Remuneration Committee include, among others, (i) making recommendation to the Board on the policy and structure for Directors and senior management; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goal and objective; (iii) making recommendation to the Board on the remuneration packages of executive Directors and senior management and remuneration of non-executive Directors; and (iv) ensuring none of the Directors determine their own remuneration.

During FY 2021/22, the Remuneration Committee held one meeting to review the remuneration policy and structure of the Directors and senior management, review and make recommendations to the Board on the annual emoluments of the Directors and other related matters.

Details of remuneration of Directors and senior management are set out in note 11 and 12(b) to the financial statements respectively.

### 董事委員會

董事會已成立三個委員會，即薪酬委員會、審核委員會及提名委員會，以監察本集團特定方面的事務及履行職責。董事委員會具備充足資源以履行其職責。

#### 1. 薪酬委員會

本公司於二零一三年七月二十三日成立薪酬委員會，並遵照上市規則制定書面職權範圍。薪酬委員會的職權範圍已於本公司及聯交所網站登載。薪酬委員會由四名獨立非執行董事組成。現任成員為徐家華先生（主席）、簡友和先生、莫貴標先生及李宗耀先生。

薪酬委員會之主要職能為（其中包括）(i)就董事及高級管理層之薪酬政策及架構向董事會提出推薦建議；(ii)參考董事會的企業目標及宗旨，審閱及批准管理層之薪酬建議；(iii)就執行董事及高級管理層之薪酬方案與獨立非執行董事之薪酬向董事會作出推薦建議；及(iv)確保無任何董事可自行釐定其薪酬。

薪酬委員會於2021/22年度期內舉行一次會議，檢討董事及高級管理層之薪酬政策及結構，同時就董事及高級管理層之年度薪酬以及其他相關事宜向董事會提出建議。

董事及高級管理層之薪酬詳情分別載於財務報表附註11及12(b)。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)



### 2. Audit Committee

The Company established the Audit Committee on 23 July 2013 with written terms of reference in compliance with the Listing Rules. The terms of reference of the Audit Committee are available on the website of the Company and the Stock Exchange. The Audit Committee consists of all four independent non-executive Directors. The current members are Mr. Mok Kwai Pui Bill (chairperson), Mr. Tsui Ka Wah, Mr. Kan Yau Wo and Mr. Lee Chung Yiu Johnny. Mr. Mok holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of the Audit Committee include, among others, (i) making recommendation to the Board on the appointment, re-appointment and removal of external auditors; (ii) reviewing the financial statements, risk management and internal control systems; and (iii) overseeing the financial reporting and the effectiveness of the internal control procedures.

The Audit Committee held two meetings during FY 2021/22. The committee members also met in separate session with the external auditor without the presence of executive Directors.

The work of the Audit Committee during the year included:

- (i) reviewed the audited financial statements and annual results announcement for the year ended 31 March 2021;
- (ii) reviewed the unaudited financial statements and interim results announcement for the six months ended 30 September 2021; and
- (iii) reviewed the adequacy and effectiveness of the Group's risk management and internal controls system.

The Group's audited financial statements and annual results announcement for FY 2021/22 were reviewed by the Audit Committee on 23 June 2022.

### 2. 審核委員會

本公司於二零一三年七月二十三日成立審核委員會，並遵照上市規則制定書面職權範圍。審核委員會的職權範圍已於本公司及聯交所網站登載。審核委員會由四名獨立非執行董事組成。現任成員為莫貴標（主席）、徐家華先生、簡友和先生及李宗耀先生。莫先生具備上市規則第3.10(2)及3.21條規定的合適專業資格。

審核委員會之主要職責為（其中包括）(i)就外聘核數師之委任、續聘及罷免向董事會提供推薦建議；(ii)審閱財務報表、風險管理及內部監控系統；及(iii)監督財務申報及內部監控程序的成效。

審核委員會於2021/22年度期內舉行兩次會議。委員會成員亦與外聘核數師舉行閉門會議，會上並無執行董事列席。

年內審核委員會的工作包括：

- (i) 審閱截至二零二一年三月三十一日止年度的經審核財務報表及全年業績公佈；
- (ii) 審閱截至二零二一年九月三十日止六個月的未經審核財務報表及中期業績公佈；及
- (iii) 審閱本集團的風險管理及內部監控系統的適切性和效率。

審核委員會於二零二二年六月二十三日審閱本集團2021/22年度經審核財務報表及全年業績公佈。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### 3. Nomination Committee

The Company established the Nomination Committee on 23 July 2013 with written terms of reference in compliance with the Listing Rules. The terms of reference of the Nomination Committee are available on the website of the Company and the Stock Exchange. The Nomination Committee consists of all four independent non-executive Directors. The current members are Mr. Kan Yau Wo (chairperson), Mr. Tsui Ka Wah, Mr. Mok Kwai Pui Bill and Mr. Lee Chung Yiu Johnny.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on regular basis; to identify individuals suitably qualified to become Board members; to assess the independence of independent non-executive Directors; and to make recommendations to the Board on the appointment or re-appointment of Directors. In assessing the suitability of a proposed candidate for directorship, the Board will take into account the candidate's qualification (including professional qualifications, skill and knowledge), experience in relation to the Group's businesses and potential contribution that can bring to the Company.

The Nomination Committee held one meeting during FY 2021/22 to review the size, composition and diversity of the Board by taking into account the necessary balance of skills and experience appropriate for the requirements of the business development of the Group and for effective leadership.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in the Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiries to all Directors by the Company, all Directors confirmed their compliance with the required standard set out in the Model Code throughout FY 2021/22.

### FINANCIAL REPORTING

The Directors acknowledge that it is their responsibility to prepare the financial statements that give a true and fair view of the Group's financial position and of its financial performance and cash flow in accordance with Hong Kong Financial Reporting Standards, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the applicable disclosures provisions of the Listing Rules. The management provides information and explanation to the Board to enable it to make an informed assessment of the financial and other decisions by the Board. Accordingly, appropriate accounting policies are selected and applied consistently, and judgements and estimates made by the management for financial reporting purpose are prudent and reasonable.

### 3. 提名委員會

本公司於二零一三年七月二十三日成立提名委員會，並遵照上市規則制定書面職權範圍。提名委員會的書面職權範圍已於本公司及聯交所網站登載。提名委員會由四名獨立非執行董事組成。現任成員為簡友和先生(主席)、徐家華先生、莫貴標先生及李宗耀先生。

提名委員會之主要職責為定期檢討董事會之架構、人數及組成；物色具備合適資格可擔任董事之人選；評核獨立非執行董事之獨立身分及就董事委任或續任向董事會提出推薦建議。董事會在評估建議候選人的適當性時將考慮候選人的資歷(包括專業資格、技能及知識)，與本集團業務相關的經驗以及可為本公司帶來的潛在貢獻。

提名委員會於2021/22年度期間舉行一次會議，以考慮平衡本集團業務發展需求和有效領導所需技能與經驗，檢討董事會的人數、組成及成員多元化。

### 董事之證券交易

本公司已採納上市規則附錄十所載之標準守則，作為監察董事進行證券交易的操守守則。經本公司向全體董事作出具體查詢後，全體董事均確認彼等於2021/22年度內一直遵守標準守則所規定的準則。

### 財務報告

董事知悉需負責根據香港財務報告準則、香港公司條例(香港法例第622章)及上市規則適用的披露規定編製財務報表，且真實而公平反映本集團之財務狀況、財務表現及現金流量。管理層向董事會提供資料及解釋，讓董事會可就財務及其他決定作出知情評估。因此，選用適當的會計政策，並且貫徹應用，及管理層對財務報告所作的判斷和評估是審慎和合理。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)



The responsibilities of the external auditor for the consolidated financial statements of the Group are set out in the Independent Auditor's Report on pages 48 to 55 of this annual report.

### AUDITOR'S REMUNERATION

The remuneration in respect of audit and non-audit services provided by the Company's external auditor to the Group for FY 2021/22 are approximately HK\$1,341,000 (FY 2020/21: HK\$1,176,000) and HK\$148,000 (FY 2020/21: HK\$145,000) respectively. The non-audit services mainly include the Group's tax reporting services.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has the overall responsibility for maintaining a sound and effective system of internal controls and risk management as well as the internal audit function within the Group, and reviewing its operational adequacy and effectiveness through the Audit Committee.

The Board has identified the top risks of the Group and determined how much risk the Board is willing to take to achieve the Group's strategic objectives. The Group's risk management structure matches with the "Three Lines of Defense" model. Each business unit assumes risk management responsibilities as the first line of defense. The middle and back offices, including finance and accounting, company secretarial and human resources departments, set up relevant internal control and management procedures as the second line of defense. They also perform financial, operational and compliance monitoring as well as risk management functions. The internal auditor of the Group (the "Internal Auditor"), as the third line of defense, provides independent and objective assurance on the overall effectiveness of the internal controls and risk management system.

Each business unit, as risk owners, identifies, evaluates, and monitors its own risks, and reports such risk assessment on a monthly basis. The results of the risk assessments and changes of the risk exposure faced by the Group will be consolidated and presented to the Board at each regularly scheduled meeting.

The Internal Auditor conducted reviews on systems of risk management and internal controls of the Group over financial, operational and compliance control according to the internal audit plan endorsed by the Audit Committee. During the process of review, the Internal Auditor identified internal control deficiencies and weakness, and proposed recommendations for improvements and remedial actions with management. The results of internal control review and management's remedial actions have also been reported to the Audit Committee at each regularly scheduled meeting.

外聘核數師就彼等對本集團綜合財務報表的責任聲明已載於本年報第48至55頁獨立核數師報告內。

### 核數師酬金

本公司外聘核數師向本集團提供2021/22年度審計與非審計服務的酬金分別約為1,341,000港元（2020/21年度：1,176,000港元）及148,000港元（2020/21年度：145,000港元）。非審計服務主要包括本集團稅務申報服務。

### 風險管理及內部控制

董事會就維持健全有效之內部監控、風險管理系統以及內部審核功能承擔整體責任，並透過審核委員會檢討其運作上是否足夠和有效。

董事會已辨識本集團所面對的最大風險，並確定董事會為達致本集團的戰略目標而願意承受的風險水平。本集團之風險管理架構符合「三道防線」模式。第一道防線為各業務單位承擔風險管理責任。包括財務部、公司秘書處及人力資源部的中後台部門作為第二道防線，制定相關的內部控制及管理制；並執行財務、運作和合規監控。集團內部審計師（「內部審計師」）作為第三道防線，對風險管理系統的整體效益提供獨立及客觀的保證。

每個業務單位（作為承擔風險單位）識別、評估及監察其各自的風險，並按月匯報該等風險評估。該等風險評估的結果以及本集團面臨的風險轉變於每次定期安排的會議上向董事會報告。

內部審計師根據獲審核委員會認可的內部審核計劃，就本集團風險管理及內部監控系統在財務、營運及合規監控方面的成效作出檢討。於進行檢討過程中，內部審計師識別內部監控的不足及弱點，並向管理層提出改進及補救措施的推薦建議。內部監控審閱結果及管理層的補救措施已於每個定期安排的會議上向審核委員會匯報。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

The Audit Committee had reviewed the adequacy and effectiveness of the Group's risk management and internal controls system. During the review, the Audit Committee also considered the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function and their training programs and budgets.

The Board, through the review by the Audit Committee, considers that the Group's internal control and risk management system is effective and adequate. No significant areas of concern that may affect the financial, operational, compliance controls, and risk management functions of the Group have been identified. The systems are designed to manage 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.

### INSIDE INFORMATION

The Company has adopted and implemented its own disclosure policy aiming to provide a general guide to Directors and management of the Company in handling of confidential information and/or monitoring of information disclosure pursuant to applicable laws and regulations in compliance with the Listing Rules and SFO.

The disclosure policy provides the procedures and internal controls for the handling and dissemination of inside information by publication of the announcement to the websites of the Company and the Stock Exchange on a timely basis to enable the public, namely Shareholders, institutional investors, potential investors and other stakeholders of the Company to access the latest information of the Group, unless such information fall within the safe harbours with the SFO.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make informed investment decisions.

The general meetings of the Company are expected to provide a forum for communication between the Board and Shareholders. The chairman of the Board as well as chairmen of the board committees and, in their absence, other members of the respective committees are available to answer questions at shareholder meetings. The Company's external auditor is also invited to attend the annual general meeting to answer questions about the conduct of the audit and the preparation and content of the Independent Auditor's Report.

審核委員會已審閱本集團之風險管理及內部監控系統的適切性和效率。審核委員會亦於審閱期間考慮資源的充足程度、集團會計及財務匯報職能員工的資格和經驗，以及培訓計劃和預算。

經過審核委員會的審閱，董事會認為本集團的內部監控和風險管理系統是有效和足夠，亦無發現任何可能影響集團財務監控、運作監控、合規監控以及風險管理職能的重要事項。有關制度旨在管理而非消除未能實現業務目標的風險，且只能對重大錯誤陳述或損失提供合理而非絕對的保證。

### 內幕消息

本公司已根據符合上市規則及證券及期貨條例的適用法例及規例採納及實施其本身之披露政策，旨在為董事及本公司管理層於處理機密資料及／或監控資料披露提供一般指引。

披露政策提供適時處理及透過於本公司及聯交所網站刊發公告發佈內幕消息的程序及內部監控，讓公眾（即股東、機構投資者、潛在投資者及本公司其他持份者）能夠取得本集團最新資訊，惟有關資料應用證券及期貨條例之安全港條文則除外。

### 與股東及投資者的溝通

本公司認為，與股東有效溝通乃促進投資者關係及投資者了解本集團業務表現及策略所必需。本公司亦明白公司資料保持透明並及時披露公司資料以便股東及投資者能夠作出知情投資決定之重要性。

本公司股東大會有望為董事會與股東提供溝通平台。董事會主席以及各董事委員會主席（如彼等未能出席，則各委員會其他成員）將出席股東大會回答提問。本公司外聘核數師亦獲邀出席股東週年大會回答與審計工作以及獨立核數師報告的編製及內容有關的提問。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

To promote effective communication, the Company maintains a website at [www.grandming.com.hk](http://www.grandming.com.hk), where information and updates on the Group's business developments and operations, financial information, corporate governance practices and other information are available for public access.

The Company has established a shareholders' communication policy which is posted on the Company's website and will review it on a regular basis to ensure its effectiveness.

### SHAREHOLDER RIGHTS

#### 1. Convening Extraordinary General Meetings ("EGM")

The following procedures for Shareholders to convene an EGM of the Company are prepared in accordance with the Articles:

- (i) One or more Shareholders ("Requisitionist(s)") holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings, shall have the right, by written notice, to require an EGM to be called by the directors for the transaction of any business specified in such requisition.
- (ii) Such requisition shall be made in writing to the Board or the company secretary of the Company by post to the Company's headquarter in Hong Kong at 22/F, Railway Plaza, No. 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong, or by email to [info@grandming.com.hk](mailto:info@grandming.com.hk).
- (iii) The EGM shall be held within two months after the deposit of such requisition.
- (iv) If the Board fails to proceed to convene the EGM within 21 days of such deposit, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.

為促進有效溝通，本公司設有網站 [www.grandming.com.hk](http://www.grandming.com.hk)，網站載有本集團業務發展及營運、財務資料、企業管治常規及其他資料及各項更新，以供公眾人士查閱。

本公司已制定股東通訊政策及登載於本公司網站，並將定期檢討以確保其成效。

### 股東權利

#### 1. 召開股東特別大會

以下為股東根據章程細則召開本公司股東特別大會的程序：

- (i) 須於一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一的股東（「遞呈要求人士」）要求時召開，彼等將有權以書面形式向董事就有關要求中指明的任何業務交易召開股東特別大會。
- (ii) 該項要求須以書面形式郵寄至本公司地址位於香港九龍尖沙咀漆咸道南39號鐵路大廈22樓的香港總辦事處或電郵至[info@grandming.com.hk](mailto:info@grandming.com.hk)的方式向董事會或本公司公司秘書提呈。
- (iii) 股東特別大會須於該項要求遞呈後兩個月內舉行。
- (iv) 倘董事會未有於有關遞呈後二十一日內召開股東特別大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生的所有合理開支。

# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告 (續)

### 2. Procedures for Putting Forward Proposals at Shareholders' Meetings

- (i) Proposal for election of a person other than a Director as a Director:

A shareholder may propose a person other than a retiring Director ("Candidate") for election as a Director at a general meeting by lodging the following documents at the headquarter of the Company in Hong Kong or the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong:

- (a) a written notice ("Proposal Notice") of the intention to propose the Candidate for election as a Director, which must (i) state the information of the Candidate as required by Rule 13.51(2) of the Listing Rules, which is available on the Stock Exchange's website ([www.hkex.com.hk](http://www.hkex.com.hk)) and (ii) must be signed by Shareholder; and
- (b) a written notice ("Consent Notice") by the Candidate, which must (i) indicate his/her willingness to be elected as a Director and consent to the publication of his/her personal information as required by Rule 13.51(2) of the Listing Rules; and (ii) must be signed by the Candidate.

The Proposal Notice and the Consent Notice shall be lodged for a period of at least 7 clear days commencing no earlier than the day after the despatch of the notice of the general meeting and ending no later than 7 clear days before the date of such general meeting.

- (ii) Other Proposals:

If a Shareholder wishes to make other proposals (the "Proposal(s)") at a general meeting, he/she may lodge a written request, duly signed, at the head office of the Company in Hong Kong.

### 2. 於股東大會上提出議案之程序

- (i) 提名一名董事以外之人士參選董事之議案：

倘股東有意於股東大會提呈一名退任董事以外的人選（「候選人」）參選董事，其須將以下文件遞交予本公司的香港總辦事處或本公司股份過戶登記香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓：

- (a) 提呈候選人參選董事的書面通知（「提名通知」）必須(i)根據上市規則第13.51(2)條載有候選人的資料，有關規定登載於聯交所網站([www.hkex.com.hk](http://www.hkex.com.hk))；及(ii)必須經股東簽署；及
- (b) 候選人的書面通知（「同意通知」）必須(i)表明其願意參選董事的意向，以及同意根據上市規則第13.51(2)條刊登其個人資料；及(ii)必須經提名人簽署。

提名通知及同意通知須於寄發股東大會通告當日起至少七個完整日及不遲於有關股東大會日期前七個完整日期間提交。

- (ii) 其他議案：

如股東有意於股東大會上提呈其他議案（「議案」），彼可將經正式簽署之書面請求交往本公司之香港總部。



## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告 (續)



The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) Notice of not less than 21 clear days and not less than 20 clear business days in writing if the Proposal requires approval in an annual general meeting of the Company.
- (2) Notice of not less than 21 clear days and not less than 10 clear business days in writing if the Proposal requires approval by way of a special resolution in an extraordinary general meeting of the Company.
- (3) Notice of not less than 14 clear days and not less than 10 clear business days in writing if the Proposal requires approval by way of an ordinary resolution in an extraordinary general meeting of the Company.

### 3. Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may send their enquiries in writing with their detailed contact information to the company secretary of the Company or the Board either by:

- (i) Post to the Company's headquarter in Hong Kong at 22/F, Railway Plaza, No. 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong; or
- (ii) Email to [info@grandming.com.hk](mailto:info@grandming.com.hk)

就股東提出於股東大會上考慮之議案而向全體股東發出通知之通知期，將根據議案之性質而有所不同，詳情如下：

- (1) 倘議案須於本公司股東週年大會上取得批准，則須發出不少於二十一個完整日及不少於二十個完整營業日之書面通知。
- (2) 倘議案須於本公司股東特別大會上以特別決議案之形式取得批准，則須發出不少於二十一個完整日及不少於十個完整營業日之書面通知。
- (3) 倘議案須於本公司股東特別大會上以普通決議案之形式取得批准，則須發出不少於十四個完整日及不少於十個完整營業日之書面通知。

### 3. 股東向董事會提出查詢的程序

股東可經以下方式向本公司公司秘書或董事會提交書面查詢連同其聯絡詳情：

- (i) 郵寄至本公司香港總辦事處，地址為香港九龍尖沙咀漆咸道南39號鐵路大廈22樓；或
- (ii) 電郵至[info@grandming.com.hk](mailto:info@grandming.com.hk)

# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告 (續)

### CONSTITUTIONAL DOCUMENTS

During FY 2021/22, the Company did not amend its constitutional documents.

### COMPANY SECRETARY

The company secretary supports the chairman, the Board and the board committees by ensuring good information flow and Board policy and procedures are followed. The company secretary is an employee of the Company and is appointed by the Board. The company secretary reports to the chairman and chief executive officer. All directors may call upon him for advice and assistance at any time in respect of his duties. The company secretary is an associate of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and has taken no less than 15 hours of relevant professional training in compliance with the Rule 3.29 of the Listing Rules. The biographical details of the company secretary are shown on pages 34 to 35 of this annual report.

### 章程文件

本公司於2021/22年度期內並無修訂其章程文件。

### 公司秘書

公司秘書支援主席、董事會及董事委員會，確保資訊無阻以及遵循董事會政策及程序。公司秘書為本公司僱員並由董事會委任。公司秘書向主席及行政總裁匯報。所有董事可隨時要求公司秘書提供有關其職責的意見和協助。公司秘書為香港公司治理公會（前稱香港特許秘書公會）會士，並已參與不少於十五小時的相關專業培訓，符合上市規則第3.29條。公司秘書的個人履歷載於本年報第34至35頁。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



Tel : +852 2218 8288  
Fax : +852 2815 2239  
www.bdo.com.hk

電話 : +852 2218 8288  
傳真 : +852 2815 2239  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

香港干諾道中111號  
永安中心25樓

**To the shareholders of Grand Ming Group Holdings Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Grand Ming Group Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 58 to 158 which comprise the consolidated statement of financial position as at 31 March 2022, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the 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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

**致佳明集團控股有限公司列位股東**  
*(於開曼群島註冊成立的有限公司)*

### 意見

我們已審核列載於第58至158頁佳明集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,其包括於二零二二年三月三十一日的綜合財務狀況表,以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而公平地反映 貴集團於二零二二年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港《公司條例》的披露要求而妥為編製。

### 意見基礎

我們已根據香港會計師公會頒佈之《香港審計準則》進行審計。我們根據該等準則所承擔的責任於本報告「核數師就審計綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」),我們獨立於 貴集團,並已根據守則履行其他道德責任。我們相信,我們所獲得的審核憑證是充足和適當地為我們的意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告(續)

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3(b) to the financial statements, which indicates at the end of reporting period, the Group failed to fulfill certain financial covenants under the bank loan agreements of certain bank loans amounting to HK\$4,837,262,000. This would entitle the relevant banks to declare bank loans immediately due and payable. Accordingly, the Group's entire bank loans were classified as current liabilities as at 31 March 2022, and such reclassification rendered the Group to record net current liabilities of HK\$3,148,529,000. Furthermore, the Group recorded an operating cash outflow of HK\$16,884,000 during the year ended 31 March 2022. As stated in Note 3(b), these conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### 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. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the key audit matters described below to be key audit matters to be communicated in our report.

### Valuation of investment properties and investment properties under development

Investment properties and investment properties under development consist of a commercial shop, two high-tier data centres, and two parcels of land for development of data centres. As disclosed in note 15 to the financial statements, the carrying amount of the Group's investment properties and investment properties under development at fair value are amounted to HK\$4,453,700,000 at 31 March 2022, representing 42% of the Group's total assets.

As disclosed in note 15(a) to the financial statements, an independent firm of qualified professional valuer (the "Valuer") was engaged to perform the valuation. Discounted cash flow method of the income approach, market comparison method and residual method were used to determine the fair value of the investment properties and investment properties under development, respectively. Details of these valuation approaches are disclosed in the note 15(a) to the financial statement. These methods involve the making of assumptions, which involve significant judgements, and estimates applied, including estimated market rents, occupancy rates, estimate cost to completion, capitalisation rates as well as discount rates.

### 有關持續經營的重大不確定性

我們務請垂注財務報表附註3(b)，顯示 貴集團於報告期末未能符合若干銀行貸款之相關貸款協議內規定的若干財務契約。倘若借款人根據貸款協議行使其權利，有關不遵守契約有可能導致相關銀行貸款約4,837,262,000港元須即時到期償還。因此，於二零二二年三月三十一日，本集團全部銀行借款被分類為流動負債，而此重新分類令本集團在二零二二年三月三十一日錄得流動淨負債約3,148,529,000港元。此外，本集團於截至二零二二年三月三十一日止年度錄得營運現金流出約16,884,000港元。誠如附註3(b)所述，此狀況顯示存在重大不確定性，可能對 貴集團持續經營的能力構成重大疑問。我們並無就此事宜發出修訂意見。

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷認為對審核本期綜合財務報表最為重要的事項。該等事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨意見。除「有關持續經營的重大不確定性」部分所述的事項外，我們還將下述事項識別為關鍵審計事項需於報告中披露。

### 投資物業及發展中投資物業的估值

投資物業及發展中投資物業包括一個商舖，兩座高端數據中心及兩幅用於發展數據中心的地塊。誠如財務報表附註15披露，於二零二二年三月三十一日 貴集團投資物業及發展中投資物業的賬面公平價值為4,453,700,000港元，佔 貴集團總資產42%。

誠如財務報表附註15(a)披露，一家獨立合資格專業估值師（「估值師」）已獲委聘進行估價，並採用貼現現金流量方法的收入法、市場比較法和剩餘法計算投資物業及發展中投資物業之公平值。估值方法的詳情於財務報表附註15(a)中披露。此方法涉及設定假設，其須作出判斷，包括預期市場租金、出租率、估算直至完成之成本、資本化比率以及貼現率。

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告 (續)

### KEY AUDIT MATTERS (continued)

#### Valuation of investment properties and investment properties under development (continued)

##### Our responses:

Our audit procedures in relation to assessing the appropriateness of valuation of investment properties and investment properties under development included:

- Evaluating the competence, capabilities and objectivity of the Valuer;
- Assessing the appropriateness and consistency of the use of the valuation methodology with relevant accounting requirements and industry norms;
- Using auditor's expert to assist in assessing the valuation methodology and key assumptions used by the Valuer;
- Evaluating the reasonableness of key assumptions adopted in the valuation, in particular capitalisation rates, by comparing them with historical rates and available market data;
- Performing analysis on the reasonableness of the prospective cash flows input to evaluate the results on the valuation; and
- Checking, on a sample basis, the accuracy and relevance of the prospective cash flows input on existing leases by agreeing the rental income and lease terms to the signed lease agreements.

#### Recognition of contract revenue

As disclosed in note 7 to the financial statements, revenue derived from building construction for the year ended 31 March 2022 amounted to HK\$395,521,000, representing 48% of the Group's revenue. Contract revenue is recognised over time on the basis of direct measurements of the value to the customers of the services relative to the remaining services promised under the contract to the performance completed to date. Details of the Group's accounting policy is disclosed in note 4 to the financial statements. This recognition method involves the making of assumptions, which involve significant judgements, and estimates in measuring percentage of work performed and the reasonableness.

### 關鍵審核事項 (續)

#### 投資物業及發展中投資物業的估值 (續)

##### 我們的回應：

我們就評估投資物業及發展中投資物業估值之恰當性的審核程序包括：

- 評估估值師的資格、能力和客觀性；
- 評估使用估值方法與相關會計要求和行業規範的適當性和一致性；
- 採用核數師之專家以協助評估估值師採納的評估方法和主要假設；
- 評估應用於估值之主要假設的合理性，尤其對於資本化比率，通過與歷史比率和可用市場數據進行比較；
- 對預期現金流量投入的合理性進行分析，以評估估值結果；及
- 通過將租金收入和租賃條款與已簽署的租賃協議達成一致，以抽樣方式檢查現有租賃輸入的預期現金流量的準確性和相關性。

#### 合約收益的確認

誠如財務報表附註7所披露，截至二零二二年三月三十一日止來自樓宇建造的收益為395,521,000港元，佔 貴集團之收益48%。合約收益按時間確認，根據直接計量比較至今已轉移予客戶的服務價值與該合約項下承諾的餘下服務。 貴集團的會計政策詳情載於財務報表附註4。此確認方法涉及設定假設，涉及重大判斷，以及計量工程估計完成百分比以及合理性。

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告 (續)

### KEY AUDIT MATTERS (continued)

#### Recognition of contract revenue (continued)

##### Our responses:

Our audit procedures in relation to assessing the appropriateness of revenue recognition on building construction included:

- Examining the terms and conditions of all key contracts and variation orders, such as contract sum, construction period, performance obligations of the Group, payment schedule, retention etc;
- Validating the stage of completion adopted by management to the position set out in the certificate issued by independent surveyors, including the certified contract work and variation orders;
- Evaluating the accuracy and reasonableness of total budgeted costs, by benchmarking against the historical costs and profit margins of completed projects, and interviewing the project managers for assessing the reasonableness of the cost estimations; compare and assess the reasonableness between the ratio of actual costs incurred to budgeted costs and stage of completion; and
- Assessing and testing of key controls of the Group over its process to record contract revenue include review and approval procedures on project certificates, progress reports and payments.

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises information included in this annual report (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Environmental, Social and Governance Report, which is expected to be made available to us after that date.

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

### 關鍵審核事項 (續)

#### 合約收益的確認 (續)

##### 我們的回應：

我們就評估樓宇建造收益的確認之恰當性的審核程序包括：

- 審查所有關鍵合約和更改工程的條款和條件，如合約金額，施工期，貴集團履行義務，付款時間表，保留金等；
- 證實管理層採納之完成階段與獨立測量師發出之證書的情況相符，包括檢定的合約工程和更改工程；
- 以完工項目的歷史成本和利潤率為基準評估總預算成本的準確性和合理性；根據完成階段評估實際已發生成本與預算成本的比例；與項目經理面談評估成本估算之合理性；及
- 對貴集團在記錄合約收益和成本流程的內部監控進行測試，包括籌備項目證書、進度報告與付款的審查和批准程序。

### 其他資料

董事須對其他資料負責。其他資料包括我們在核數師報告日期之前獲得本年報所載的資料，以及預期於核數師報告日期後提供予我們的「環境、社會和管治報告」，惟不包括綜合財務報表及我們就此出具之核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會就其發表任何形式的核證結論。

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告 (續)

### OTHER INFORMATION (continued)

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Environmental, Social and Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance, and take appropriate action considering our legal rights and obligations.

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

### 其他資料 (續)

就我們審核綜合財務報表時，我們的責任是閱讀以上其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況有重大不符，或可能存在重大錯誤陳述。基於我們就其它資料（於核數師報告日期前獲得）已進行的工作，如果我們認為該等其他資料有重大錯誤陳述，我們需要報告有關事實。就此，我們無需作出報告。

當我們閱讀「環境、社會和管治報告」時，假若我們斷定其中存在重大錯誤陳述，我們需要將事項通知董事，並考慮我們的法律權利和義務採取適當行動。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》披露規定編製真實而公平的綜合財務報表，並負責彼等認為必要的內部監控，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為基礎的會計法，除非董事有意將 貴集團清盤或停止經營，或除此之外並無其他切實可行的辦法。

董事亦須負責監督本集團的財務報告流程。審核委員會協助董事履行其職責。

# 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. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

### 核數師就審核綜合財務報表承擔的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並出具載有我們意見的核數師報告。我們根據委聘條款僅向全體股東報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士承擔任何義務或負上任何責任。

合理核證屬高層次的核證，但根據《香港審計準則》進行的審核工作不能保證某一重大錯誤陳述存在時總能發現。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據《香港審計準則》進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。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，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審計憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、誤導陳述，或凌駕內部監控，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團內部監控的效能發表意見。
- 評估董事所採用會計政策的恰當性以及作出會計估算和相關披露的合理性。



# 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)*

- 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.

### 核數師就審核綜合財務報表承擔的責任 *(續)*

- 總結董事採用以持續經營為基礎的會計法是否適當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大不確定性的事件或情況。倘我們總結認為存在重大不確定性，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，倘相關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所獲得的審核憑證，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體列報方式、架構及內容，以及綜合財務報表是否已公平列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足及適當的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行 貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, 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.

#### **BDO Limited**

*Certified Public Accountants*

#### **Wan Che Bun**

Practising Certificate Number P05804

Hong Kong, 23 June 2022

### 核數師就審核綜合財務報表承擔的責任 *(續)*

我們與審核委員會就(其中包括)審核工作的計劃範圍、時間安排及重大審核發現(包括我們於審核過程中識別出內部監控的任何重大缺陷)進行溝通。

我們亦向審核委員會作出聲明,指出我們已遵守有關獨立性的道德要求,並就所有被合理認為可能影響我們的獨立性的關係,其他事宜及相關防範措施(如適用)與審核委員會進行溝通。

從與董事溝通的事項中,我們釐定對本期綜合財務報表的審核工作最為重要的事項,因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項,或於極罕有的情況下,我們認為於合理預期下披露此等事項而造成的負面後果將超越其產生的公眾利益而不應於報告中披露,否則會於核數師報告中描述此等事項。

#### **香港立信德豪會計師事務所有限公司**

*執業會計師*

#### **尹子斌**

執業證書編號P05804

香港,二零二二年六月二十三日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 March 2022 (Expressed in Hong Kong dollars)  
截至二零二二年三月三十一日止年度 (以港元列示)

			2022 二零二二年	2021 二零二一年
		Notes 附註	\$'000 千元	\$'000 千元
<b>Revenue</b>	<b>收益</b>	7(a)	<b>817,867</b>	1,492,385
Direct costs	直接成本		<b>(756,184)</b>	(1,161,276)
<b>Gross profit</b>	<b>毛利</b>		<b>61,683</b>	331,109
Other income and gain, net	其他收入及收益淨額	7(d)	<b>21,047</b>	23,437
Selling expenses	銷售開支		<b>(45,745)</b>	(68,629)
General and administrative expenses	一般及行政開支		<b>(44,120)</b>	(37,840)
Changes in fair value of investment properties	投資物業之公平值變動	15	<b>92,714</b>	1,389
<b>Profit from operations</b>	<b>經營溢利</b>		<b>85,579</b>	249,466
Finance costs	財務成本	8(a)	<b>(58,846)</b>	(61,562)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	8	<b>26,733</b>	187,904
Income tax expenses	所得稅支出	9(a)	<b>(9,186)</b>	(38,869)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>17,547</b>	149,035
			<b>HK cents 港仙</b>	HK cents 港仙
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic and diluted	基本及攤薄	14(a)	<b>1.2</b>	10.5

Details of the dividends payable to owners of the Company attributable to the profit for the year are disclosed in note 13(a) to the financial statements.

屬於年內溢利應付予本公司擁有人的股息詳情載於財務報表附註13(a)。

The notes on pages 65 to 158 form part of these financial statements.

第65至158頁所載附註屬於本財務報表一部分。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2022 (Expressed in Hong Kong dollars)  
截至二零二二年三月三十一日止年度 (以港元列示)

		2022 二零二二年	2021 二零二一年
	Notes 附註	\$'000 千元	\$'000 千元
<b>Profit for the year</b>	年內溢利	<b>17,547</b>	149,035
<b>Other comprehensive income for the year</b>	年內其他全面收益		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	不會重新分類至損益的項目：		
Financial assets at fair value through other comprehensive income – net movement in fair value reserve	按公平值計入其他全面收益之金融資產—公平值儲備的淨變動	<b>(867)</b>	1,775
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>3,247</b>	2,262
Cash flow hedges – net movement in hedging reserve	現金流量對沖—對沖儲備的淨變動	<b>25,556</b>	4,280
		<b>28,803</b>	6,542
<b>Other comprehensive income for the year, net of tax</b>	年內其他全面收益，扣除稅項	<b>27,936</b>	8,317
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>45,483</b>	157,352

The notes on pages 65 to 158 form part of these financial statements.

第65至158頁所載附註屬於本財務報表一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2022 (Expressed in Hong Kong dollars)  
於二零二二年三月三十一日 (以港元列示)

			2022	2021
			二零二二年	二零二一年
		Notes	\$'000	\$'000
		附註	千元	千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產			
– Investment properties	– 投資物業	15	4,453,700	4,086,700
– Property, plant and equipment	– 物業、廠房及設備	15	817,064	840,385
			<b>5,270,764</b>	4,927,085
Deferred tax assets	遞延稅項資產	9(c)(ii)	44,698	38,985
Intangible assets	無形資產		500	500
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產		11,022	11,889
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		8,932	8,339
			<b>5,335,916</b>	4,986,798
<b>Current assets</b>	<b>流動資產</b>			
Inventories of properties	物業存貨	16	4,133,991	3,202,908
Contract assets	合約資產	17	257,844	309,536
Trade and other receivables	應收賬款及其他應收款項	18	247,091	217,077
Tax recoverable	可收回稅項	9(c)(i)	2,055	1,921
Restricted and pledged deposits	受限制及已抵押存款	19	583,743	752,409
Cash and bank balances	現金及銀行結餘	19	113,090	369,610
			<b>5,337,814</b>	4,853,461
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	20	263,660	359,338
Contract liabilities	合約負債	17	3,312,486	2,878,029
Bank loans	銀行貸款	21	4,906,937	2,512,262
Derivative financial instruments	衍生金融工具	22	1,317	17,512
Tax payable	應付稅項	9(c)(i)	1,943	34,568
			<b>8,486,343</b>	5,801,709
<b>Net current liabilities</b>	<b>流動淨負債</b>		<b>(3,148,529)</b>	(948,248)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,187,387</b>	4,038,550

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 綜合財務狀況表 (續)

As at 31 March 2022 (Expressed in Hong Kong dollars)  
於二零二二年三月三十一日 (以港元列示)

		Notes	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	21	–	1,492,639
Deferred tax liabilities	遞延稅項負債	9(c)(ii)	<b>60,999</b>	53,122
Derivative financial instruments	衍生金融工具	22	<b>839</b>	15,251
			<b>61,838</b>	1,561,012
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,125,549</b>	2,477,538
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	24	<b>14,196</b>	14,196
Reserves	儲備		<b>2,111,353</b>	2,463,342
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,125,549</b>	2,477,538

On behalf of the Board

代表董事會

**Chan Hung Ming**  
陳孔明  
Director  
董事

**Lau Chi Wah**  
劉志華  
Director  
董事

The notes on pages 65 to 158 form part of these financial statements.

第65至158頁所載附註屬於本財務報表一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2022 (Expressed in Hong Kong dollars)  
截至二零二二年三月三十一日止年度 (以港元列示)

		Share capital	Share premium	Fair value reserve	Hedging reserve	Exchange reserve	Retained profits	Total equity
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	附註	千元	千元	千元	千元	千元	千元	千元
<b>At 1 April 2020</b>		7,098	98,639	(3,426)	(31,637)	(587)	2,335,272	2,405,359
Profit for the year		-	-	-	-	-	149,035	149,035
Other comprehensive income	10(b)	-	-	1,775	4,280	2,262	-	8,317
Total comprehensive income for the year		-	-	1,775	4,280	2,262	149,035	157,352
Bonus issue of shares		7,098	(7,098)	-	-	-	-	-
Dividends approved in respect of the previous year	13(b)	-	-	-	-	-	(28,391)	(28,391)
Dividends approved in respect of the current year	13(a)	-	-	-	-	-	(56,782)	(56,782)
<b>At 31 March 2021 and 1 April 2021</b>		<b>14,196</b>	<b>91,541</b>	<b>(1,651)</b>	<b>(27,357)</b>	<b>1,675</b>	<b>2,399,134</b>	<b>2,477,538</b>
Profit for the year		-	-	-	-	-	17,547	17,547
Other comprehensive income	10(b)	-	-	(867)	25,556	3,247	-	27,936
Total comprehensive income for the year		-	-	(867)	25,556	3,247	17,547	45,483
Dividends approved in respect of the previous year	13(b)	-	-	-	-	-	(56,782)	(56,782)
Dividends approved in respect of the current year	13(a)	-	-	-	-	-	(340,690)	(340,690)
<b>At 31 March 2022</b>		<b>14,196</b>	<b>91,541</b>	<b>(2,518)</b>	<b>(1,801)</b>	<b>4,922</b>	<b>2,019,209</b>	<b>2,125,549</b>

The notes on pages 65 to 158 form part of these financial statements.

第65至158頁所載附註屬於本財務報表一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 March 2022 (Expressed in Hong Kong dollars)  
截至二零二二年三月三十一日止年度 (以港元列示)

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
	Notes 附註		
<b>Operating activities</b>	<b>營運活動</b>		
Profit before taxation	除稅前溢利	<b>26,733</b>	187,904
Adjustments for:	就以下各項作出調整：		
– Interest income	– 利息收入	7(d) <b>(3,646)</b>	(4,275)
– Dividend income from unlisted fund investments	– 非上市投資基金的股息收入	7(d) <b>(778)</b>	(817)
– Net foreign exchange gain	– 外匯兌換淨收益	7(d) <b>(1,265)</b>	(2,265)
– Changes in fair value of financial assets at fair value through profit or loss	– 按公平值計入損益之金融資產之公平值變動	7(d) <b>(418)</b>	(385)
– Loss on disposal of property, plant and equipment	– 出售物業、廠房及設備之虧損	7(d) –	119
– Finance costs	– 財務成本	8(a) <b>58,846</b>	61,562
– Depreciation	– 折舊	8(c) <b>28,385</b>	27,922
– Write-down inventories of properties	– 物業存貨之撇減	8(c) <b>7,984</b>	–
– Impairment loss on trade receivables and contract assets	– 應收賬款及合約資產的減值虧損	8(c) <b>216</b>	93
– Changes in fair value of investment properties	– 投資物業公平值變動	15 <b>(92,714)</b>	(1,389)
<b>Operating profit before working capital changes</b>	<b>營運資金變動前的營運溢利</b>	<b>23,343</b>	268,469
Changes in working capital:	營運資金之變動：		
– Increase in inventories of properties	– 增加物業存貨	<b>(572,614)</b>	(731,856)
– Decrease/(increase) in contract assets	– 減少／(增加) 合約資產	<b>60,027</b>	(71,455)
– Increase in trade and other receivables	– 增加應收賬款及其他應收款項	<b>(30,369)</b>	(46,814)
– Decrease in restricted deposits	– 減少受限制存款	<b>210,530</b>	1,093,327
– (Decrease)/increase in trade and other payables	– (減少)／增加應付賬款及其他應付款項	<b>(97,427)</b>	107,188
– Increase in contract liabilities	– 增加合約負債	<b>434,457</b>	719,007
<b>Cash generated from operations</b>	<b>營運產生的現金</b>	<b>27,947</b>	1,337,866
Tax paid	已付稅項	<b>(44,831)</b>	(34,273)
<b>Net cash (used in)/generated from operating activities</b>	<b>營運活動 (所用)／產生的現金淨額</b>	<b>(16,884)</b>	1,303,593



# CONSOLIDATED CASH FLOW STATEMENT (Continued)

## 綜合現金流量表 (續)

For the year ended 31 March 2022 (Expressed in Hong Kong dollars)  
截至二零二二年三月三十一日止年度 (以港元列示)

			2022	2021
			二零二二年	二零二一年
		Notes	\$'000	\$'000
		附註	千元	千元
<b>Investing activities</b>	<b>投資活動</b>			
Purchase of property, plant and equipment	購買物業、廠房及設備		(3,780)	(2,664)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		-	12
Expenditure on investment properties	投資物業開支		(258,950)	(442,311)
Interest received	已收利息		3,646	4,275
Dividends received from unlisted fund investments	已收非上市投資基金的股息		778	817
Acquisition of asset through acquisition of subsidiaries	透過收購附屬公司收購資產	23	(318,297)	-
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>		(576,603)	(439,871)
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from bank loans	銀行貸款所得款項	32	4,700,393	2,571,928
Repayment of bank loans	償還銀行貸款	32	(3,798,357)	(2,834,794)
Increase in pledged deposits	增加已抵押存款		(41,864)	(392,218)
Decrease in restricted deposits	減少受限制存款		-	675,221
Interest and other borrowing costs paid	已付利息及其他借款成本	32	(128,971)	(156,418)
Dividends paid	已付股息	32	(397,462)	(440,058)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動產生/(所用)之現金淨額</b>		333,739	(576,339)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>		(259,748)	287,383
<b>Effect of foreign exchange rate changes</b>	<b>外幣匯率變動的影響</b>		3,228	2,168
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初的現金及現金等價物</b>		369,610	80,059
<b>Cash and cash equivalents at the end of the year</b>	<b>年末的現金及現金等價物</b>	19	113,090	369,610

The notes on pages 65 to 158 form part of these financial statements.

第65至158頁所載附註屬於本財務報表一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 1. GENERAL INFORMATION

Grand Ming Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the business of building construction, property leasing and property development. The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 14 August 2012 under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 9 August 2013.

The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 27.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new or amended HKFRSs – effective on 1 April 2021

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA which are relevant to and effective for the Group’s consolidated financial statements for annual period beginning on or after 1 April 2021:

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

None of these new or amended HKFRSs has a material impact on the Group’s results and financial position for the current or prior period.

### 1. 一般資料

佳明集團控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事樓宇建造、物業租賃和物業發展業務。本公司於二零一二年八月十四日根據開曼群島法律第22章公司法（一九六一年第3號法例，經綜合及修訂）在開曼群島註冊成立為一家獲豁免有限公司。本公司股份於二零一三年八月九日在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司之註冊辦事處及主要營業地點均於本年報的公司資料中披露。

本公司為投資控股公司。其主要附屬公司的主要業務載於附註27。

### 2. 採納香港財務報告準則

#### (a) 採納新訂或經修訂香港財務報告準則—於二零二一年四月一日生效

本集團於本年度首次採納以下香港會計師公會頒佈的新訂或經修訂香港財務報告準則，該等準則適用於本集團於二零二一年四月一日或之後開始之年度期間之綜合財務報表：

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、第4號及第16號(修訂本)	利率基準改革—第二階段
香港財務報告準則第16號(修訂本)	COVID-19相關租金優惠
香港財務報告準則第16號(修訂本)	2021年6月30日後COVID-19相關租金優惠

新訂或經修訂香港財務報告準則對本集團業績及財務狀況並無重大影響。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### (b) New or amended HKFRSs that have been issued but are not yet effective

The following new/amended HKFRSs, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Annual Improvements to HKFRSs 2018-2020 cycle	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards, HKFRS 9 Financial Instruments, HKFRS 16 Lease and HKFRS 41 Agriculture <sup>1</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>4</sup>
HKFRS 17 Amendments to HKFRS 17	Insurance Contracts <sup>2</sup>
Amendments to HKAS 1	Disclosure of Accounting Policies <sup>2</sup>
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Classification of Liabilities as Current and Non-Current <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a single transaction <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combination <sup>4</sup>

### 2. 採納香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則

以下已頒佈但尚未生效的新訂或經修訂香港財務報告準則與本集團綜合財務報表有潛在相關性，惟尚未獲本集團提早採納：

香港財務報告準則 2018-2020年年度改進	香港財務報告準則第1號 (修訂本) 首次採納香港財務報告準則、香港財務報告準則第9號金融工具、香港財務報告準則第16號租賃及香港會計準則第41號農業 <sup>1</sup>
香港會計準則 第16號 (修訂本)	物業、廠房及設備—擬定用途前之所得款項 <sup>1</sup>
香港會計準則 第37號 (修訂本)	有償合約—履行合約之成本 <sup>1</sup>
香港財務報告準則 第3號 (修訂本)	參考概念框架 <sup>4</sup>
香港財務報告準則 第17號及香港財務報告準則 第17號 (修訂本)	保險合約 <sup>2</sup>
香港會計準則 第1號 (修訂本)	會計政策披露 <sup>2</sup>
香港詮釋第5號 (2020年)	財務報表的呈列—借款人對含有按要求償還條款的定期貸款的分類 <sup>3</sup>
香港會計準則 第1號及香港財務報告準則實務聲明 第2號 (修訂本)	分類為流動或非流動負債 <sup>2</sup>
香港會計準則 第8號 (修訂本)	會計估計的定義 <sup>2</sup>
香港會計指引 第12號 (修訂本)	從單一交易產生的資產和負債之相關遞延稅 <sup>2</sup>
香港財務報告準則 第10號及香港會計準則 第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>2</sup>
會計指引 第5號 (修訂本)	共同控制合併的合併會計 <sup>4</sup>

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (*continued*)

#### (b) New or amended HKFRSs that have been issued but are not yet effective (*continued*)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>3</sup> The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined
- <sup>4</sup> Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have significant impact on the Group's result of operations and financial positions.

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### 2. 採納香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則 (續)

- <sup>1</sup> 於二零二二年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二三年一月一日或之後開始之年度期間生效
- <sup>3</sup> 該等修訂預期將適用於在待釐定日期當日或之後開始的年度期間所發生的出售或注入資產
- <sup>4</sup> 對收購日期為二零二二年一月一日或之後開始的首個年度期間開始的當日或之後的業務合併生效

本集團現正評估預期該等修訂於初始應用期間之影響。迄今之結論為採納該等準則不大可能對本集團之經營業績及財務狀況產生重大影響。

### 3. 編製基準

#### (a) 合規聲明

綜合財務報表乃根據所有適用之香港財務報告準則、香港會計準則及詮釋（以下統稱為「香港財務報告準則」）及香港公司條例之披露規定而編製。此外，綜合財務報表亦載列香港聯合交易所有限公司證券上市規則（「上市規則」）所規定之適用披露事項。

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 3. BASIS OF PREPARATION (*continued*)

#### (b) Basis of measurement and going concern assumption

The consolidated financial statements have been prepared under the historical cost basis except for certain properties and financial instruments, which are measured at fair values as explained in the accounting policies set out below.

At the end of reporting period, the Group failed to fulfill certain financial covenants under the bank loan agreements of certain bank loans amounting to \$4,837,262,000. This would entitle the relevant banks to declare bank loans immediately due and payable. Accordingly, the Group's entire bank loans were classified as current liabilities as at 31 March 2022, and such reclassification rendered the Group to record net current liabilities of \$3,148,529,000. Furthermore, the Group recorded an operating cash outflow of \$16,884,000 during the year ended 31 March 2022. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, the consolidated financial statements have been prepared on the going concern basis because the Directors are of the view that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future, based on the cash flow projection of the Group covering a period from the end of the reporting period up to 30 September 2023 (the "Forecast Period") after taking into consideration the following actions or events:

- (i) Subsequent to the reporting period, the Group commenced assignment and handover of the pre-sold units of the Grand Marine to the customers upon granting of the relevant certificate of compliance. Accordingly, subsequent to the reporting period and up to the date of this announcement, the Group had recognised a sales revenue of approximately \$4.75 billion and received balance of payments from the pre-sales of the properties of approximately \$1.45 billion. Approximately \$508 million of these proceeds was used to settle part of the bank loans in (ii) below. The remaining proceeds had replenished the general working capital of the Group;

### 3. 編製基準 (續)

#### (b) 計量基準及持續經營假設

綜合財務報表乃按歷史成本法編製，惟若干物業及金融工具按下文所載之會計政策以公平值計量，詳情見下文會計政策。

於報告期末，本集團未能符合若干銀行貸款之相關貸款協議內規定的若干財務契約。倘若借款人根據貸款協議行使其權利，有關不遵守契約有可能導致相關銀行貸款約4,837,262,000元須即時到期償還。因此，於二零二二年三月三十一日，本集團全部銀行借款被分類為流動負債，而此重新分類令本集團在二零二二年三月三十一日錄得淨流動負債約3,148,529,000元。此外，本集團於截至二零二二年三月三十一日止年度錄得營運現金流出約16,884,000元。此等狀況顯示存在重大不確定性，可能對本集團持續經營的能力構成重大疑問。因此，本集團可能無法在日常業務過程中變現其資產並清償其負債。

然而，綜合財務報表乃按持續經營基準編製，原因為董事根據本集團涵蓋由報告期末直至二零二三年九月三十日止期間的現金流量預測（「預測期」），經考慮以下方面後，認為本集團有足夠營運資金為其營運提供資金及於可見將來履行到期的財務責任：

- (i) 當獲取相關滿意紙後，本集團於報告期末後開始轉讓和交付「明翹匯」之預售單位予買家。因此，於報告期末後直至本公佈日期為止，本集團已確認之銷售收益約47.5億元，以及收到預售物業收益之餘款約14.5億元，其中約5.08億元用於清還下列(ii)項內部分銀行貸款，其餘款項已充盈本集團的營運資金；

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 3. BASIS OF PREPARATION (*continued*)

#### (b) Basis of measurement and going concern assumption (*continued*)

- (ii) Subsequent to the reporting period, in May 2022, the Group settled a term loan and certain revolving loans amounting to approximately \$1.05 billion;
- (iii) Subsequent to the reporting period, the Group successfully obtained a new term loan of \$500 million with a scheduled repayment date of 30 months and a new revolving loan of \$240 million from the banks; and
- (iv) Subsequent to the reporting period, the Group successfully obtained waivers from certain banks (including the principal banks of the Group) in relation to certain bank loans of approximately \$3.546 billion (in which bank loans of approximately \$3.274 billion having a scheduled repayment dates beyond one year after 31 March 2022) from complying with the financial covenants for the year ended 31 March 2022. In addition, these banks confirmed that they will not demand for immediate repayment of the aforesaid bank loans until the next review date, when the relevant financial covenants will be tested for compliance. Based on the cash flow projection over the Forecast Period, including the sales recognised subsequent to the reporting period as mentioned in (i) above, the Directors had a reasonable expectation that the Group would be able to comply with all financial covenants within the Forecast Period.

Notwithstanding that there is inherent uncertainty associated with the future outcomes of the Group's plans in the cashflow projection, including whether the Group is able to improve the financial performance and maintain its banking facilities, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made in the financial statements to write down carrying amounts of the assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effect of these adjustments have not been reflected in the consolidated financial statements.

### 3. 編製基準 (續)

#### (b) 計量基準及持續經營假設 (續)

- (ii) 報告期末後，本集團於二零二二年五月清還了約10.5億元之定期貸款和若干循環貸款；
- (iii) 報告期末後，本集團成功從銀行獲得一筆5.0億元的新定期貸款及一筆2.4億元的新循環貸款；及
- (iv) 報告期末後，本集團成功就為數約35.46億元(當中包括預定償還日期為二零二二年三月三十一日起計一年後的借款約32.74億元)之銀行貸款向相關銀行(包括本集團主要往來銀行)取得豁免於截至二零二二年三月三十一日止年度遵守相關之財務契諾。此外，該等銀行亦確認彼等不會要求立即償還上述銀行貸款，直到下一個評估日期，屆時將測試相關財務契約的合規性。根據預測期內的現金流量預測，包括上文(i)所述的報告期後確認的銷售額，董事合理預期本集團將能夠在預測期內遵守所有財務契約。

儘管本集團之現金流量預測中的計劃存在對未來結果的不確定性，包括本集團是否能夠改善財務表現並維持其銀行融資，但董事認為按持續經營基準編制綜合財務報表是恰當的。

倘本集團無法持續經營業務，則須於綜合財務報表作出調整以將資產價值撇減至其變現淨額，為任何可能產生之額外負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整的影響並未於綜合財務報表內反映。

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 3. BASIS OF PREPARATION (*continued*)

#### (c) Functional and presentation currency

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

### 3. 編製基準 (續)

#### (c) 功能及呈列貨幣

綜合財務報表以本公司的功能貨幣港元呈列。

### 4. 主要會計政策

#### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。集團實體之間的交易及結餘連同未實現利潤均在編製綜合財務報表時悉數對銷。未實現虧損亦予以對銷，除非交易顯示所轉讓資產出現減值跡象，在此情況下，虧損將於損益內確認。

年內收購或出售附屬公司之業績由收購生效日期起或截至出售生效日期止（視情況而定）計入綜合損益表和綜合損益及其他全面收益表。附屬公司之財務報表會於需要時加以調整，令其會計政策與本集團其他成員公司所採用者一致。

當所收購的一系列活動和資產符合業務定義且控制權轉移至本集團時，本集團採用收購法對業務合併進行會計處理。在確定一組特定的活動和資產是否為一項業務時，本集團評估所獲取的一組資產和活動是否至少包括輸入和實質性過程，以及所獲取的一組資產和活動是否有能力產生輸出。

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### (a) Business combination and basis of consolidation (*continued*)

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

### 4. 主要會計政策 (續)

#### (a) 業務合併及綜合基準 (續)

收購成本按於收購日期所轉讓之資產、已發生之負債及本集團(作為收購方)發行之股本權益之公平值合計計量。所收購之可識別資產及承擔之可識別負債主要按收購日期之公平值計量。本集團先前持有被收購方之股本權益按收購日期之公平值重新計量，所產生之收益或虧損於損益賬確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別資產淨值之比例計量代表於附屬公司之現時擁有權權益之非控股權益。除非香港財務報告準則規定須採用其他計量基準，否則所有其他非控股權益均按公平值計量。所產生之收購相關成本一概列作開支，除非彼等乃於發行權益工具時產生，則成本會於權益中扣除。

收購方將予轉讓之任何或然代價均按收購日期之公平值計量。僅當其後於計量期間(最長為收購日期起計十二個月)因取得有關收購日期公平值之新資料而對代價作出調整時，有關調整乃於商譽確認。分類為資產或負債之或然代價之所有其他其後調整一概於損益賬確認。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Business combination and basis of consolidation (continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for on the same basis as would be required if the relevant assets or liabilities were disposed of.

### 4. 主要會計政策 (續)

#### (a) 業務合併及綜合基準 (續)

收購後，代表子公司當前所有者權益的非控股權益的賬面價值為初始確認時這些權益的金額加上該非控股權益在後續權益變動中所佔的份額。非控股權益在綜合財務狀況表中的權益內呈列，與本公司擁有人應佔權益分開列示。損益及其他綜合收益的各組成部分歸屬於本公司擁有人及非控股權益。綜合收益總額歸屬於該等非控股權益，即使這導致該等非控股權益出現赤字結餘。

本集團在子公司中的權益變動，不導致子公司喪失控制權的，作為權益性交易核算。本集團權益及非控股權益的賬面值會作出調整，以反映其於附屬公司中相對權益的變動。調整非控股權益的金額與已付或已收代價的公平值之間的任何差額直接在權益中確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，出售損益乃按下列兩者之差額計算：(i)所收取代價公平值與任何保留權益公平值之總額，與(ii)該附屬公司之資產（包括商譽）及負債與任何非控股權益過往之賬面值。先前就該附屬公司於其他全面收入確認之金額按出售相關資產或負債時規定之相同方式列賬。

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee; (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- Substantive potential voting rights held by the Company and other parties who hold voting rights;
- Other contractual arrangements; and
- Historic patterns in voting attendance.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see note 4(h)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). The results of subsidiaries are accounted for the Company on the basis of dividend received and receivable.

### 4. 主要會計政策 (續)

#### (b) 附屬公司

附屬公司乃指本公司可對其行使控制權的被投資方。倘以下三項條件均存在：(i)有權控制被投資方的；(ii)對來自被投資方的浮動回報承擔風險或擁有權利及(iii)能行使對被投資方的權力以影響其浮動回報時，本公司即擁有對被投資方的控制權。當事實及情況表明以上條件已經改變，控制權會被重新評估。

倘本公司擁有實際能力引導被投資方相關活動，而毋須持有大多數投票權，則存在實際控制權。釐定實際控制權是否存在時，本公司考慮所有相關事實及情況，包括：

- 相對其他持有投票權人士的數量及分散情況，本公司投票權的數量多少；
- 本公司及其他持有投票權人士所持有的實際潛在投票權；
- 其他合同安排；及
- 參與投票的歷史模式。

在本公司之財務狀況表中，於附屬公司之投資乃按成本減任何累計減值虧損列賬（見附註4(h)），除非該投資被列作可供出售投資（或包括在一個歸類為可供出售組別之中）。本公司將附屬公司的業績按年內已收及應收股息的基準入賬。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Intangible assets

- (i) Intangible assets acquired separately with indefinite useful lives are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, they are carried at cost less any accumulated impairment losses.

Money lender license	Indefinite
----------------------	------------

#### (ii) Impairment

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount (see note 4(h)).

An impairment loss is recognised as an expense immediately.

#### (d) Derivative financial instruments

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 the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss (see note 4(e)).

### 4. 主要會計政策 (續)

#### (c) 無形資產

- (i) 個別收購具有永久可使用年期之無形資產初步按成本確認。於業務合併中收購的無形資產之成本乃為收購當日的公平值，其後按成本減累計減值虧損列賬。

放債人牌照	永久
-------	----

#### (ii) 減值

具有永久可使用年期之無形資產與未能使用之無形資產不論是否出現任何減值跡象，均會每年將其賬面值與可收回金額比較。倘資產之可收回金額估計將會低於其賬面值，則資產之賬面值將下調至可收回金額 (見附註 4(h))。

減值虧損即時確認為支出。

#### (d) 衍生金融工具

衍生金融工具先按其合約生效日期之公平值確認，其後以公平值重新計算。若衍生金融工具之公平值為正數值，均以資產列賬，若為負數值，則確認為負債。

衍生工具公平值變動產生的收益或虧損即時於損益內確認，惟現金流量對沖的有效部分於其他全面收益確認，其後對沖項目在影響損益時重新分類至損益 (見附註4(e))。

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### (e) Hedging

##### **Cash flow hedges**

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk of a committed future transaction, the effective portion of any gains or losses on re-measurement of the derivative financial instrument to fair value are recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated gain or loss is reclassified from equity to be included in the initial cost or other carrying amount of the non-financial asset or liability.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gain or loss is reclassified from equity to profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss (such as when interest income or expense is recognised).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, hedge accounting is discontinued prospectively, any cumulative gain or loss remains in equity at that time is accounted for according to the nature of the underlying transactions (as discussed above) once the hedged cash flow occurs. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that has been reported in equity is reclassified to profit or loss immediately.

### 4. 主要會計政策 (續)

#### (e) 對沖

##### **現金流量對沖**

倘衍生金融工具指定用作已確認資產或負債的現金流量變動、或極其可能發生的預期交易、或已承諾未來交易的外幣風險的對沖，按公平值重新計量衍生金融工具時產生的任何收益或虧損的有效部分會於其他全面收益確認及獨立累計於權益內對沖儲備之中。當中任何收益或虧損的無效部分則即時於損益中確認。

倘預期交易的對沖其後引致需確認非金融資產或非金融負債，相關的收益或虧損會從權益重新分類，並計入非金融資產或負債的初始成本或其他賬面價值。

倘預期交易的對沖其後引致需確認金融資產或金融負債，相關的收益或虧損會從權益重新分類，並於同一期間或於所收購資產或所承擔負債對損益造成影響（例如確認利息收入或支出時）的期間內計入損益。

倘對沖工具到期、或售出或終止，或倘對沖不再符合對沖會計處理的標準時，則對沖會計處理於往後終止應用，任何於權益中累計之收益或虧損會於權益內保留，並於對沖現金流量發生時根據相關交易的性質（如上所述）入賬。若預期交易預計不會發生，權益中累計之收益或虧損隨即重新分類至損益。

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### (f) Fixed assets

##### (i) *Investment properties and investment properties under development*

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 4(g)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties and investment properties under development are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 4(o)(iii).

### 4. 主要會計政策 (續)

#### (f) 固定資產

##### (i) 投資物業及發展中投資物業

投資物業指根據租賃權益 (見附註4(g)) 擁有或持有用以賺取租金收入及／或用作資本增值的土地及／或樓宇，包括持作目前尚未確定未來用途的土地及正在建設或開發中以供未來用作投資物業的物業。

投資物業及發展中投資物業按公平值列賬，除非物業於報告期末仍在興建或發展中之公平值於當時無法可靠計量。公平值變動或報廢或出售投資物業產生的任何收益或虧損於損益內確認。投資物業的租金收入乃按附註4(o)(iii)所述方式列賬。

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### (f) Fixed assets (*continued*)

##### (ii) Other property, plant and equipment

Other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 4(h)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value, if any, over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of the reporting period. The useful lives are as follows:

Buildings	50 years
Plant and machinery	3-5 years
Furniture, fixtures and equipment	3-5 years
Motor vehicles	5 years

Assets under construction are stated at cost less impairment losses, and is not depreciated. They are transferred to appropriate class of property, plant and equipment when the construction works complete and are ready for use.

Where parts of an item of furniture, fixtures and other fixed assets have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### 4. 主要會計政策 (續)

#### (f) 固定資產 (續)

##### (ii) 其他物業、廠房及設備

其他物業、廠房及設備按成本減去累計折舊及減值虧損列賬 (見附註4(h))。

報廢或出售物業、廠房及設備項目產生的損益按出售所得款項淨額與該項目賬面值之間的差額釐定，並於報廢或出售日期於損益內確認。

物業、廠房及設備折舊於其估計可使用年期以直線法撇銷其成本減去估計剩餘價值 (如有) 計提。可使用年期、剩餘價值及折舊方法於報告期末進行審核及調整 (如適用)。可使用年期如下：

樓宇	50年
廠房及機器	3至5年
傢具、裝置及設備	3至5年
汽車	5年

在建資產按成本扣除減值虧損列賬，且並無折舊。當在建資產於建築工程完成可供使用時轉撥至適當之物業、廠房及設備類別。

倘部分傢俬、裝置及其他固定資產項目的可使用年期有別，其成本按合理基準分配予各部分並單獨計提折舊。資產的可使用年期及其剩餘價值 (如有) 每年進行檢討。

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### (g) Leased assets

##### **Accounting as a lessee**

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. All the leases entered by the Group are short-term and has elected not to recognise right-of-use assets and lease liabilities for leases which at the commencement date have a lease term of 12 months or less and do not contain purchase option. The lease payments associated with those leases have been expensed on straight-line basis over the lease term. The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value.

##### **Accounting as a lessor**

The Group has leased out its investment properties to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term (see note 4(o)(iii)).

### 4. 主要會計政策 (續)

#### (g) 租賃資產

##### **作為承租人的會計處理**

所有租賃須於財務狀況表資本化為使用權資產及租賃負債，惟會計政策為實體提供選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值之租賃進行資本化。本集團訂立的所有租賃均為短期，並選擇不就於開始日期租賃期少於十二個月之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款(如有)已於租賃期內按直線法支銷。本集團根據香港會計準則第40號按公平值計量以租賃或資本增值為持有目的之租賃土地和建築物。

##### **作為出租人的會計處理**

本集團已將其投資物業出租予多名租戶。經營租賃之租金收入於相關租約期限內按直線法於損益中確認。於磋商及安排經營租賃所產生之初期直接成本乃計入租賃資產之賬面值，並按租期以直線法確認為開支(見附註4(o)(iii))。

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### (h) Impairment of assets (other than financial assets)

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired:

- fixed assets (other than properties carried at fair value); and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

#### – **Calculation of recoverable amount**

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

#### – **Recognition of impairment losses**

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units, are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

### 4. 主要會計政策 (續)

#### (h) 資產減值 (金融資產除外)

下列資產按各報告期末日經審閱之內部及外部資料衡量是否有所減值：

- 固定資產 (按公平值列賬的物業除外)；及
- 本公司財務狀況表內的投資附屬公司。

倘出現上述情況，則估計資產之可收回金額。

#### – **計算可收回金額**

資產的可收回金額以其公平值減除出售成本和使用價值兩者中的較高數額為準。在評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至現值。該貼現率應是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別 (即現金產生單位) 來釐定可收回金額。

#### – **確認減值虧損**

每當資產 (或其所屬之現金產生單位) 之賬面值超過其可收回金額，即會在損益中確認減值虧損。就現金產生單位確認之減值虧損，會先予分配以減少分配予現金產生單位 (或該組單位) 之任何商譽之賬面值，並於其後按比例減少該單位 (或該組單位) 之其他資產之賬面值，惟資產賬面值不會減少至低於其本身之公允價值減出售成本 (如可計量) 或使用價值 (若能釐定)。



# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### (h) Impairment of assets (other than financial assets) (*continued*)

##### – **Reversals of impairment losses**

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (i) Financial instruments

##### (i) **Financial assets**

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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 market place.

### 4. 主要會計政策 (續)

#### (h) 資產減值 (金融資產除外) (續)

##### – **減值虧損回撥**

倘若用以釐定可收回金額之估計發生有利的變化，便會將減值虧損回撥。

所回撥之減值虧損以在往年並無確認減值虧損而釐定之資產賬面金額為限。所回撥之減值虧損在確認回撥之年度內計入損益。

#### (i) 金融工具

##### (i) **金融資產**

金融資產 (並無重大融資成分的應收賬款除外) 初步按公平值計量，對於不按公平值計入損益 ("FVTPL") 的項目，則再加上與其收購或發行直接相關的交易成本計量。並無重大融資部分的應收賬款初步按交易價格計量。

所有按常規方式購買和出售的金融資產於交易日 (即本集團承諾購買或銷售該資產之日) 確認。按常規方式購買或出售指購買或出售須在一般按市場規則或慣例確定的期間內交付的金融資產。

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### (i) Financial instruments (*continued*)

##### (i) **Financial assets** (*continued*)

###### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

**Fair value through other comprehensive income ("FVOCI"):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

### 4. 主要會計政策 (續)

#### (i) 金融工具 (續)

##### (i) **金融資產** (續)

###### *債務工具*

債務工具的后續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團僅以以下類別計量其債務工具：

**攤銷成本：**對於持有以收取合約現金流量的資產，倘該等現金流量僅代表支付本金和利息，則該資產以攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、匯兌收益及損失及減值於損益中確認。終止確認時的任何收益或損失均於損益中確認。

**按公平值計入其他全面收益 ("FVOCI")：**倘持有資產目的為收取合約現金流量及銷售金融資產，且資產的現金流量純粹為本金及利息付款，則按公平值計入其他全面收益計量。按公平值計入其他全面收益的債務投資其後按公平值計量。採用實際利率法計算的利息收入、匯兌收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收益確認。終止確認時，於其他全面收益累計的收益及虧損重新分類至損益。

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### (i) Financial instruments (*continued*)

##### (i) **Financial assets** (*continued*)

###### *Debt instruments (continued)*

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

###### *Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's FVOCI. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

### 4. 主要會計政策 (續)

#### (i) 金融工具 (續)

##### (i) **金融資產** (續)

###### *債務工具 (續)*

按公平值計入損益：按公平值計入損益的金融資產包括持作買賣的金融資產，於初步確認時指定按公平值計入損益的金融資產，或強制要求按公平值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收入分類，但於初步確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

###### *股本工具*

於初次確認並非持作買賣用途的股本投資時，本集團可以不可撤回地選擇於其他全面收益中呈列投資公平值後續變動。該選擇乃按投資逐項作出。按公平值計入其他全面收益的股本投資其後按公平值計量。股息收益於損益確認，除非股息收入明確指投資成本部分收回。其他收益及虧損淨額於其他全面收益確認，並不重新分類至損益。對於分類為按公平值計入損益的所有其他權益工具，其公平值變動、股息及利息收入於損益中確認。

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### (i) Financial instruments (*continued*)

##### (ii) **Impairment loss on financial and contract assets**

The Group recognises loss allowances for expected credit loss (“ECL”) on trade receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. ECLs are measured on either of the following bases: (1) 12-months ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

### 4. 主要會計政策 (續)

#### (i) 金融工具 (續)

##### (ii) 金融及合約資產減值虧損

本集團就應收賬款、合約資產、按攤銷成本計量的金融資產及按公平值計入其他全面收益的債務投資的預期信貸虧損（「預期信貸虧損」）確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)十二個月的預期信貸虧損：其為於報告日期後十二個月內發生的潛在違約事件導致的預期信貸虧損；及(2)年期內預期信貸虧損：此乃於金融工具預計年期內所有潛在違約事件導致的預期信貸虧損。估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。預期信貸虧損乃基於根據合約應付予本集團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。該差額其後按資產原有實際利率相近的差額貼現。

本集團已選用香港財務報告準則第9號簡化法計量應收賬款及合約資產的虧損撥備，並已根據存續預期信貸虧損計算預期信貸虧損。本集團已依據本集團的歷史信貸虧損經驗建立撥備矩陣，並按債務人特定的前瞻性因素及經濟環境予以調整。

其他債務金融資產按十二個月的預期信貸虧損計算預期信貸虧損。然而，倘信貸風險由最初起大幅增加，則基於預期信貸虧損的年期計提撥備。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Financial instruments (continued)

##### (ii) Impairment loss on financial and contract assets (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers that a default event occurs when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

These liabilities including trade and other payables and bank loans, are subsequently measured at amortised cost, using effective interest method. The related interest expense is recognised in accordance with the accounting policy for borrowing costs (see note 4(q)).

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

### 4. 主要會計政策 (續)

#### (i) 金融工具 (續)

##### (ii) 金融及合約資產減值虧損 (續)

當釐定金融資產之信貸風險自初步確認後有否大幅增加及於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之量化及質化資料分析，並包括前瞻性資料。

本集團假設，倘金融資產逾期超過三十日，其信貸風險會大幅增加。

本集團認為金融資產於下列情況下屬信貸減值：(1) 借款人不大可能在本集團無追索權採取行動（例如變現抵押）（如持有）的情況下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過九十日。

信貸減值金融資產的利息收入按金融資產的攤銷成本（即總賬面值減虧損撥備）計算。非信貸減值金融資產的利息收入按總賬面值計算。

##### (iii) 金融負債

本集團視乎產生金融負債之原因而將有關負債分類。按公平值計入損益之金融負債初步按公平值計量，而按攤銷成本計量之金融負債則初步按公平值減所產生之直接應佔成本計量。

該等負債包括貿易及其他應付款項和借款，隨後採用實際利率法按攤銷成本計量。相關利息支出根據借貸成本之會計政策（見附註4(q)）確認。

收益或虧損於終止確認負債時及在攤銷過程中於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### (i) Financial instruments (*continued*)

##### (iv) *Effective interest method*

Effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. Effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (vi) *Derecognition*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### 4. 主要會計政策 (續)

#### (i) 金融工具 (續)

##### (iv) 實際利率法

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入之方法。此乃將估計日後現金收入或支付款項按金融資產或負債之預計年期（或適用之較短期間）準確折現之比率。

##### (v) 股本工具

本公司發行之股本工具按已收取所得款項減直接發行成本列賬。

##### (vi) 終止確認

本集團在金融資產相關之未來現金流量之合約權利到期或金融資產已轉讓及有關轉讓根據香港財務報告準則第9號符合終止確認標準時，終止確認金融資產。

金融負債於有關合約列明之責任解除、註銷或屆滿時終止確認。

倘由於重新磋商金融負債之條款，本集團向債權人發行其自身權益工具以支付全部或部分之金融負債，則已發行之股本工具為已付代價並於抵銷全部或部分金融負債日期按彼等之公平值初步確認及計量。倘已發行股本工具之公平值不能可靠計量，則股本工具將計量以反映所抵銷金融負債之公平值。所抵銷金融負債或其部分之賬面值與已付代價之差額於年內損益賬中確認。

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### (j) Inventories of properties

##### (i) *Properties under development for sales*

The cost of properties under development for sales comprises specifically identified cost, including acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised. Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the properties.

##### (ii) *Properties held for sales*

The cost of completed properties for sale comprises the total land and development costs for that project, being all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price, based on prevailing market conditions, less estimated costs to be incurred in selling the property.

#### (k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### (l) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

### 4. 主要會計政策 (續)

#### (j) 物業存貨

##### (i) 持有作銷售的發展中物業

物業存貨最初按成本確認，成本包括所有土地成本，購置成本，開發總成本，材料和供應，工資和其他直接費用，適當比例的間接費用和使存貨達到目前位置和狀態的借貸成本。可變現淨值指估計售價減估計完成成本及估計成本。

##### (ii) 持有作銷售之物業

持有作銷售之物業的成本包括該項目的土地和發展合計成本，包括所有購買成本、轉換成本及使存貨維護至現狀所產生之其他成本。可變現淨值為根據當時的市場情況估計售價減去估計銷售費用計算。

#### (k) 現金及現金等價物

現金及現金等價物包括銀行結存及現金、存於銀行及其他金融機構的活期存款，以及短期高流通性投資。此等投資可隨時轉換為已知數額的現金，所承受的價值變動風險不大，並於購入後三個月內到期。

#### (l) 僱員福利

薪金、年度花紅、帶薪年假、界定供款退休計劃供款及非貨幣福利成本於僱員提供相關服務年度內累計。倘延遲付款或結算並造成重大影響，則該等金額將按現值列賬。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities and all deferred tax assets, to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 4. 主要會計政策 (續)

#### (m) 所得稅

本年所得稅包括即期稅項以及遞延稅項資產及負債的變動。即期稅項以及遞延稅項資產及負債的變動於損益內確認，惟與於其他全面收益確認或直接於權益確認的項目有關者除外，在此情況下，有關稅項款項分別於其他全面收益確認或直接於權益確認。

即期稅項乃本年應課稅收入的預期應繳稅項（按報告期末已頒佈或實質上已頒佈的稅率計算）以及以往年度應繳稅項的任何調整。

遞延稅項資產及負債分別源自可扣稅及應課稅暫時差額，即作財務申報之用的資產及負債賬面值與彼等稅基之間的差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

除了某些有限的例外情況外，所有遞延稅項負債和遞延稅項資產只限於很可能獲得未來應課稅利潤以使該遞延稅項資產得以使用的情況下才會被確認。由可抵扣暫時性差異所產生的遞延稅項資產，因有未來應課稅利潤的支持而使之確認，包括因轉回目前存在的應課稅暫時性差異而產生的金額；但這些轉回的差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時性差異預計轉回的同一年間或於遞延稅項資產所產生時稅務虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應課稅暫時性差異是否足以支援確認由未使用的稅務虧損和稅款抵減所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並是否預期能在使用稅務虧損和稅款抵減的同一年間內轉回。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 4(f) (i), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the end of the reporting period unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

### 4. 主要會計政策 (續)

#### (m) 所得稅 (續)

確認遞延稅項資產及負債的少數例外情況包括不可扣稅商譽產生的該等暫時差額、不影響會計處理及應課稅溢利的資產或負債的初步確認 (惟不屬於業務合併的一部分) 以及有關於附屬公司投資的暫時差額，惟如屬應課稅差額，限於本集團控制撥回時間且在可預見將來不大可能會撥回差額的情況，或如屬可扣稅差額，則除非差額很可能在將來撥回。

倘投資物業根據附註4(f)(i)所載會計政策按公平值列賬，已確認遞延稅項金額乃採用於報告期末按賬面值銷售該等資產所適用的稅率計量，除非有關物業可折舊，且於旨在隨時間 (而非透過銷售) 消耗物業所含的絕大部分經濟利益的商業模式持有。於所有其他情況下，已確認遞延稅項金額乃按資產及負債賬面值的預期變現或結算方式，採用於報告期末已頒佈或實質上已頒佈的稅率計量。遞延稅項資產及負債不予貼現。

遞延稅項資產的賬面值會於各報告期末審閱，並於不再可能產生足夠的應課稅溢利以抵扣有關的稅務利益時作調減。倘可能會有足夠的應課稅溢利可供使用，則任何該等調減將予撥回。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group or the Company has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group or the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (n) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

### 4. 主要會計政策 (續)

#### (m) 所得稅 (續)

即期稅項結餘及遞延稅項結餘與其變動將分開列示，且不會抵銷。倘本集團或本公司有法定可執行權利以即期稅項資產抵銷即期稅項負債，且符合下列附帶條件，則即期稅項資產及遞延稅項資產可分別抵銷即期稅項負債及遞延稅項負債：

- 就即期稅項資產及負債而言，本集團或本公司計劃按淨額基準結算或同時變現資產及結算負債；或
- 就遞延稅項資產及負債而言，倘該等資產及負債與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 計劃在預期結算或收回大額遞延稅項負債或資產的各未來期間，按淨額基準或同時變現及結算即期稅項資產及即期稅項負債的不同應課稅實體。

#### (n) 撥備及或然負債

當本集團或本公司須就已發生之事件承擔法律或推定義務，並因履行該義務預期會導致含有經濟利益之資源外流並可作出可靠之估計時，則需就未明朗之時間性及金額之其他負債確認撥備。當貨幣時間價值重大時，則按預計履行義務所需資源之現值計提撥備。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (o) Revenue recognition

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, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

### 4. 主要會計政策 (續)

#### (n) 撥備及或然負債 (續)

當含有經濟利益之資源外流之可能性較低，或無法對有關金額作出可靠之估計時，則該義務應披露為或然負債，除經濟利益資源外流之可能性極低者以外。就須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在負債，亦需披露為或然負債，除經濟利益資源外流之可能性極低者以外。

#### (o) 收益確認

來自客戶合約的收益於貨品或服務控制權轉讓至客戶時按反映本集團預期交換該等貨品或服務所得代價金額確認，代表第三方所收取的金額除外。收益不包括增值稅或其他銷售稅，且為扣除任何交易折扣後所得。

貨品或服務的控制權是在一段時間內或於某一時點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團滿足下列條件時，資產之控制權在一段時間內可轉移：

- 如客戶同時收到且消耗所有利益；
- 在本集團履約時創建和增強資產並由客戶控制該資產；或
- 並未產生讓本集團有替代用途之資產，且本集團對至今已完履約之付款具有可強制執行之權利。

倘貨品或服務的控制權在一段時間內轉移，參照在整個合約期間已完成履約義務的進度確認收益。否則，收益於客戶獲得貨品或服務控制權的時間點確認。

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### (o) Revenue recognition (*continued*)

When the contract contains a financing component which provides the customer 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 amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment 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.

#### (i) Revenue from building construction

Where the outcome of a construction contract can be estimated reliably, revenue is recognised by reference to the stage of completion method, measured based on the construction works performed, which are certified by an independent professional architect, relative to the estimated total contract sum. Invoices are issued according to contractual terms and are usually payable within 30 days. Uninvoiced amounts are presented as contract assets.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

### 4. 主要會計政策 (續)

#### (o) 收益確認 (續)

倘合約包含融資部分並就轉讓貨品或服務為客戶提供重大融資利益超過一年，則收益按本集團與客戶於合約開始時進行的個別融資交易所反映的貼現率貼現之應收賬現值計量。倘合約包含融資部分並為本集團提供重大融資利益，則該合約確認的收益包括合約負債及根據實際利率法附有的利息開支。就支付及轉讓承諾的貨品或服務之間的期間為一年或以下的合約而言，交易價格使用香港財務報告準則第15號的可行權宜方法無須對重大融資部分的影響進行調整。

#### (i) 樓宇建造之收益

當建築合約的結果可以可靠地估計，收益參照完成階段確認，按所進行的建築工程（經獨立專業建築師核證）與估計總合同款項的比例計量。發票根據合約條款發出，通常於三十天內支付。未開具發票的金額作為合約資產列示。

當建築合約的結果不能可靠地估計，收益以經已產生並將有可能收回的合同成本為限予以確認。合同成本於其產生的期間內確認為開支。

當合約總成本有可能超出合同總收益時，預期虧損即時確認為開支。

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### (o) Revenue recognition (*continued*)

##### (ii) Revenue from sales of properties

Revenue arising from the sale of properties held for sale is recognised in the Group's consolidated statement of profit or loss on the basis that control over the ownership of the property has been passed to the customer during the current accounting period, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all the benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under contract liabilities.

##### (iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

##### (iv) Rental related income

Rental related income is recognised on an accrual basis.

##### (v) Dividend income

Dividend income from unlisted investments is recognised when the Group's right to receive payment is established.

##### (vi) Interest income

Interest income is recognised as it accrues using effective interest method.

##### (vii) Contract assets and liabilities

Contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

### 4. 主要會計政策 (續)

#### (o) 收益確認 (續)

##### (ii) 銷售物業之收益

銷售持有待出售物業所產生之收入會按物業控制權已於本會計期間被轉移至客戶之基準，即客戶能夠主導物業之使用並從中獲得物業控制權絕大部分之利益之時間節點，於本集團之綜合損益予以確認。在確認收入日期前就銷售物業已收取之訂金及分期付款則記入綜合財務狀況表中之合約負債內。

##### (iii) 經營租賃的租金收入

經營租賃的應收租金收入於租賃期所涵蓋期間按等額於損益內確認，惟如有其他基準能更清楚地反映使用租賃資產所產生的利益模式除外。經營租賃所得獎勵於損益內確認為應收租賃淨付款總額的組成部分。或然租金於其賺取的會計期間內確認為收入。

##### (iv) 租金相關收入

租金相關收入乃按應計基準確認。

##### (v) 股息收入

非上市投資所得股息收入於本集團有權收取付款時確認。

##### (vi) 利息收入

利息收入按實際利率法於應計時確認。

##### (vii) 合約資產和負債

合約資產指本集團就向客戶換取本集團已轉讓服務收取代價的權利。相反，應收賬款指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### (o) Revenue recognition (*continued*)

##### (vii) Contract assets and liabilities (*continued*)

Contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract asset is recognised when (i) the Group completes the construction works under such services contracts certified by architects, surveyors or other representatives appointed by customers, or (ii) the customers retain retention money to secure the due performance of the contracts. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

##### (viii) Contract costs

The Group recognises an asset from the costs incurred to fulfil a contract when those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- 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; and
- the costs are expected to be recovered.

The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relate. The asset is subject to impairment review.

### 4. 主要會計政策 (續)

#### (o) 收益確認 (續)

##### (vii) 合約資產和負債 (續)

合約負債指本集團因已收取客戶代價 (或代價金額已到期) 而須向客戶轉讓服務之義務。

合約資產在(i)本集團根據該等服務合約完成建造工程，但須經建築師、測量師或客戶委任的其他代表核證時；或(ii)客戶持有保留款項以確保適當履行合約時確認。以前確認為合約資產的任何金額在向客戶開具發票時將重新分類為應收賬款。如代價 (包括從客戶收到的預付款) 超過了根據產出法迄今已確認的收入，則本集團就該差額確認合約負債。

##### (viii) 合約成本

本集團在該等成本符合下列所有準則時，方會將履行合約所產生的成本中確認為資產：

- 成本直接與實體可明確識別的合約或預期合約有關；
- 成本產生或提升將用於履行 (或繼續履行) 未來履約責任的實體資源；及
- 成本預期將會收回。

已確認資產其後應按與成本有關轉移至客戶的貨品或服務相一致的基準攤銷至損益。該資產需要進行減值評估。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange reserve. Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange reserve.

### 4. 主要會計政策 (續)

#### (p) 外幣換算

年內進行的外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期末的匯率換算。

於結算貨幣項目和換算貨幣項目產生的匯兌差額，在產生期間在損益確認。

以外幣歷史成本計量的非貨幣性資產與負債是按交易日的幣匯率換算。以外幣為單位並以公平值列賬的非貨幣性資產與負債按釐定公平值當日的幣匯率換算。重新匯兌按公平值列賬之非貨幣項目產生之匯兌差額計入期內損益，如屬重新匯兌非貨幣項目於其他全面收益直接確認之盈虧，在此情況下，該等匯兌差額亦直接於其他全面收益中確認。

合併賬目時，海外業務之收入及開支項目按年內平均匯率換算為本集團之呈列貨幣（即港元），惟倘期內之匯率大幅波動，則採用與進行交易時適用之匯率相約之匯率進行換算。海外業務之所有資產及負債按報告期末適用之匯率換算。所產生之匯兌差額（如有）於其他全面收益確認，並於權益中累計為匯兌儲備。就換算長期貨幣項目（構成本集團於有關海外業務之投資淨額之一部分）於集團實體各自之財務報表之損益賬內確認之匯兌差額，會重新分類為其他全面收益，並於權益內累計為匯兌儲備。

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### (p) Translation of foreign currencies (*continued*)

On disposal of a foreign operation, the cumulative exchange differences recognised in the exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the exchange reserve.

#### (q) Capitalisation of borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are interrupted or completed.

#### (r) Related parties

##### (a) ***A person, or a close member of that person's family, is related to the Group if 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 the Group's parent.

##### (b) ***An entity is related to the Group if any of the following conditions applies:***

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

### 4. 主要會計政策 (續)

#### (p) 外幣換算 (續)

出售海外業務時，截至出售日期止就有關業務於匯兌儲備確認之累計匯兌差額重新分類為損益，作為出售損益之一部分。

於二零零五年一月一日或之後因收購海外業務而產生的可識別資產的公允價值調整，視作該海外業務的資產和負債，並按報告期末的匯率折算，產生的匯兌差額在外匯儲備中確認。

#### (q) 資本化借貸成本

借貸成本是由一項必須經過較長時期準備方可作擬定用途使用或出售的資產的收購、建設或生產而直接產生並予以資本化為該項資產成本的一部份。其他借貸成本於產生時計入費用。

當符合資本化條件的資產為達到擬定用途或銷售所需的絕大部分準備活動中斷或已完成，將暫停或停止借貸成本資本化。

#### (r) 關聯方

##### (a) ***在下列情況下，該人士或該人士家族之近親與本集團有關聯：***

- (i) 對本集團有控制權或共同控制權之人士；
- (ii) 對本集團有重大影響力之人士；或
- (iii) 本集團或本集團母公司之主要管理人員。

##### (b) ***如符合下列任何條件，該實體與本集團有關聯：***

- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司相互關聯）。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Related parties (continued)

##### (b) An entity is related to the Group if any of the following conditions applies: (continued)

- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities 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).
- (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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 4. 主要會計政策 (續)

#### (r) 關聯方 (續)

##### (b) 如符合下列任何條件，該實體與本集團有關聯：(續)

- (ii) 其中一個實體為另一實體（或其中一間集團成員公司之聯營公司或合營公司而另一實體為成員公司之一）之聯營公司或合營企業。
- (iii) 兩個實體為同一第三方的合營企業。
- (iv) 其中一個實體為一名第三方之合營企業，而另一實體為該第三方之聯營公司。
- (v) 該實體為就本集團或與本集團有關之實體之僱員福利而設之退休福利計劃。
- (vi) 實體受(a)所述人士控制或共同控制。
- (vii) (a)(i)所述人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層人員。
- (viii) 該實體或一個集團之任何成員公司（為集團之一部份），提供主要管理人員服務予本集團或本集團之母公司。

某一人士的家庭近親成員指在與該實體進行交易的過程中預計會影響該名人士或受該名人士影響的家庭成員，包括：

- (i) 該名人士的子女及配偶或同居伴侶；
- (ii) 該名人士配偶或同居伴侶的子女；及
- (iii) 該名人士或該名人士配偶或同居伴侶的受養人。

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### (s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### (t) Asset acquisition

Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

### 4. 主要會計政策 (續)

#### (s) 分部報告

本集團為分配資源予本集團各業務及地區及評估其表現，會定期向本集團最高級行政管理人員提供財務資料，與財務報表所呈報經營分部及各分部項目的金額相同。

個別重要的經營分部不會匯總作財務申報，除非有關分部具有類似經濟特徵且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所採用的方法及監管環境的性質方面相似。倘並非個別重要的經營分部共同擁有上述大部分特徵，該等經營分部可予匯總呈報。

#### (t) 資產收購

對收購的資產組別及承擔的負債進行評估，以確定其為業務或資產收購。在逐項收購的基礎上，當所收購的總資產的大部分公允價值都集中於單一的可辨認資產或類似可辨認資產中時，本集團選擇採用簡化的評估方法以確定所收購的一組活動和資產是否為資產而非企業收購。

當取得的一組資產和承擔的負債不構成業務時，按照收購日的相對公平值，將整體收購成本分攤至單項可辨認資產和負債。可辨認資產和負債的個別公平值之和不同於總體購置成本時除外。在該等情況下，根據本集團的政策以成本以外的金額進行初始計量的任何可辨認資產和負債均應進行相應計量，剩餘收購成本根據其在收購日的相對公平值分配給剩餘可辨認資產和負債。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### (a) Valuation of investment properties and investment properties under development

As described in note 15, investment properties and investment properties under development are stated at fair value based on valuation performed by an independent firm of professional valuer.

In determining the fair value of investment properties and investment properties under development, the valuer has used a method of valuation which involves, inter-alia, certain estimates including appropriate discount rates, capitalisation rates and expected future market rents. In relying on the valuation reports, management has exercised its judgement and is satisfied that the method of valuation is reflective of the current market conditions.

#### (b) Construction contracts

The management reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Budgeted construction costs are prepared by the management on the basis of quotations from time to time provided by the major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, management conducts periodic reviews of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Such significant estimate may have impact on the profit recognised in each period.

### 5. 關鍵會計判斷及估計不確定因素的主要來源

於應用本集團會計政策時，本公司董事需要就不能從其他來源容易得出之資產和負債的賬面價值作出判斷，估計和假設。估計及相關假設乃基於過往經驗及其他相關因素。實際結果與估計有所差別。

該等估計及相關假設會持續檢討。修訂會計估計時，如有關修訂僅影響修訂估計之期間，則修訂會計估計會於該段期間確認；如修訂影響當期及以後期間，則於修訂期間及以後期間確認。

#### (a) 投資物業及發展中投資物業的估值

誠如附註15所述，投資物業及發展中投資物業乃基於獨立專業估值師作出的估值按公平值列示。

於釐定投資物業及發展中投資物業公平值時，估值師所採用的估值方法涉及（其中包括）若干估計，包括適當的貼現率、資本化比率及預計未來市場租金。管理層依賴該估值報告時已行使其判斷，並信納估值法已反映當前市況。

#### (b) 建造合約

管理層按合約的進展審閱和修訂每份建造合約的合約收入、合約成本、變更訂單和合約索賠的估計。預算建築成本由管理層根據所涉及的主要承建商、供應商或賣方不時提供的報價以及管理層的經驗編製。為保持預算準確及最新，管理層通過將預算金額與實際發生金額進行比較，對合約預算進行定期審查。該重大估計可能對各期間確認的溢利產生影響。

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(*continued*)

#### (b) Construction contracts (*continued*)

As explained in policy note 4(o)(i), revenue from construction contracts is recognised over time on the basis of direct measurements of the estimated value to the customers of the services relative to the remaining services promised under the contract to the performance completed to date. Due to the nature of the activity undertaken in these contracts, actual outcomes in terms of total costs or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

#### (c) Impairment of trade receivables and contract assets

Trade receivables and contract assets are reviewed by management at the end of each reporting period to determine the expected credit losses. The management bases the estimates on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessments of both current and forecast general economic conditions. Credit risk assessments focus on the customers' past history of making payments when due and current ability and willingness to pay, taking into account the financial position of the customers and the macroeconomic environment in which the customers operate. The credit assessments also consider the status of the construction project, i.e. whether there is any delay, any unresolved lawsuits or contentious matters with customers. If the financial conditions of the customers and/or the macroeconomic environment of the Group were to deteriorate, resulting in an impairment of their ability to repay, additional impairment provision may be reputed.

#### (d) Going concern

The assessment of the going concern assumption involves making a judgement by the Board of the Company, at the end of the reporting period, about the future outcome of events or conditions, which are inherently uncertain. The Board of the Company considers that the Group have the capabilities to continue as going concerns and the major events and conditions, which may give rise to business risks, that individually or collectively may cast doubt upon the going concern assumption and related mitigating measures taken by management are set out in note 3(b).

### 5. 關鍵會計判斷及估計不確定因素的主要來源 (續)

#### (b) 建造合約 (續)

誠如附註4(o)(i)所述，建造合約基於直接計量迄今已轉讓予客戶之服務之價值，相比合約下承諾提供的餘下服務之價值隨時間而確認收益。由於此等合約進行活動的特質，實際之總成本或總收入可能高於或低於各報告期末作出之估計，而有關差異將對當時所記錄之數額作出調整並影響於未來年度確認之收入及溢利。

#### (c) 應收賬款和合約資產減值

管理層在每個報告期末審核應收賬款項和合約資產，以釐定預期信貸虧損。管理層的估算基於過往信貸虧損經驗，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。信用風險評估集中於客戶過往期付款記錄及現時的付款能力和意願，同時考慮到客戶的財務狀況和客戶經營的宏觀經濟環境。信用評估亦考慮建築項目的狀況，即是否有任何延誤，任何未解決的訴訟或與客戶有爭議的事項。如果客戶的財務狀況和／或本集團的宏觀經濟環境惡化，導致其償還能力受損，則可能需要額外的減值準備。

#### (d) 持續經營

持續經營假設的評估涉及本公司董事會在報告期末對事件或未來情況存在的不確定性所做出的判斷。本公司董事會認為本集團具備持續經營能力，而可能引致業務風險的重大事項和情況，個別或整體可能對本集團的持續經營假設產生疑問及管理層採取的相關緩解措施載於附註3(b)。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has three reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Construction: contracting of construction of residential buildings, commercial buildings and data centres for external customers and group companies
- Property leasing: leasing of data centres and commercial shops
- Property development: develop and sale of properties

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segment's profit that is used by the chief operating decision-makers for assessment of segment performance. Certain comparative figures on the measurement of the segment results have been represented to conform the current year's presentation.

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

- Segment assets include all tangible, non-current and current assets with the exception of investments in financial assets, deferred tax assets and other corporate assets. Segment liabilities include trade payables, accruals and other current and non-current liabilities attributable to the business activities of the individual segments and bank borrowings managed directly by the segments.
- Revenue and expenses are allocated to the reportable segments with reference to income generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

### 6. 分部報告

本集團按主要經營決策人依據審閱的報告而作出策略決定來釐定經營分部。

本集團有三個須申報分部。有關分部因各業務提供不同的產品及服務，需要不同的業務策略而作出獨立管理。以下概述闡明本集團各須申報分部的業務：

- 建築：為外部客戶及集團公司建造住宅樓宇、商業樓宇及數據中心
- 物業租賃：出租數據中心及商舖
- 物業發展：發展及銷售物業

分部間交易乃參考就類似訂單向外部人士收取的費用而定價。由於中央收益及開支並不包括在主要經營決策人用以評估分部表現的分部溢利內，故並無分配至各營運分部。若干有關計量分部業績之比較數字已重列，以符合本年度之呈列方式。

就評估分部表現及分部間資源分配而言，本集團最高層行政管理人員按以下基準監察各可報告分部應佔的業績、資產及負債：

- 分部資產包括全部有形資產、非流動資產及流動資產，惟金融資產、遞延稅項資產及其他企業資產投資除外。分部負債包括個別分部經營活動應佔的應付賬款、應計費用、其他流動及非流動負債以及分部直接管理的銀行借款。
- 收益及開支乃參考該等分部帶來的收入及該等分部產生的開支分配至可報告分部。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 6. SEGMENT REPORTING (continued)

#### (a) Segment revenue and results

### 6. 分部報告 (續)

#### (a) 分部收益及業績

		Year ended 31 March 2022 截至二零二二年三月三十一日止年度				
		Construction 建築 \$'000 千元	Property leasing 物業租賃 \$'000 千元	Property development 物業發展 \$'000 千元	Inter- segment elimination 分部間抵銷 \$'000 千元	Total 總計 \$'000 千元
Revenue from external customers	來自外部客戶收益	395,521	200,687	221,659	-	817,867
Inter-segment revenue	分部間收益	265,225	32,037	-	(297,262)	-
Segment revenue	分部收益	660,746	232,724	221,659	(297,262)	817,867
Segment results	分部業績	37,844	122,125	(39,565)	(109,520)	10,884
Unallocated net income	未分配收入淨額					5,813
Unallocated expenses	未分配支出					(24,250)
Changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之公平值變動					418
Changes in fair value of investment properties	投資物業之公平值變動					92,714
Finance costs	財務成本					(58,846)
Profit before taxation	除稅前溢利					26,733

		Year ended 31 March 2021 截至二零二一年三月三十一日止年度				
		Construction 建築 \$'000 千元	Property leasing 物業租賃 \$'000 千元	Property development 物業發展 \$'000 千元	Inter- segment elimination 分部間抵銷 \$'000 千元	Total 總計 \$'000 千元
Revenue from external customers	來自外部客戶收益	1,133,711	164,674	194,000	-	1,492,385
Inter-segment revenue	分部間收益	1,141,964	30,501	-	(1,172,465)	-
Segment revenue	分部收益	2,275,675	195,175	194,000	(1,172,465)	1,492,385
Segment results	分部業績	224,049	86,711	3,805	(54,863)	259,702
Unallocated net income	未分配收入淨額					7,445
Unallocated expenses	未分配支出					(19,455)
Changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之公平值變動					385
Changes in fair value of investment properties	投資物業之公平值變動					1,389
Finance costs	財務成本					(61,562)
Profit before taxation	除稅前溢利					187,904

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 6. SEGMENT REPORTING (continued)

#### (b) Segment assets and liabilities

### 6. 分部報告 (續)

#### (b) 分部資產及負債

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Segment assets</b>	<b>分部資產</b>		
Construction	建築	<b>296,753</b>	615,652
Property leasing	物業租賃	<b>4,985,880</b>	4,180,220
Property development	物業發展	<b>4,834,441</b>	4,484,197
Total segment assets	總分部資產	<b>10,117,074</b>	9,280,069
Other financial assets	其他金融資產	<b>19,954</b>	20,228
Deferred tax assets	遞延稅項資產	<b>44,698</b>	38,985
Tax recoverable	可收回稅項	<b>2,055</b>	1,921
Unallocated office premises	未分配辦公室物業	<b>383,042</b>	391,548
Unallocated head office and corporate assets	未分配總公司及企業資產	<b>86,344</b>	93,051
Unallocated cash and bank balances	未分配現金及銀行結餘	<b>20,563</b>	14,457
Consolidated total assets	綜合總資產	<b>10,673,730</b>	9,840,259
<b>Segment liabilities</b>	<b>分部負債</b>		
Construction	建築	<b>433,450</b>	497,953
Property leasing	物業租賃	<b>1,136,898</b>	1,001,137
Property development	物業發展	<b>4,446,624</b>	3,851,008
Total segment liabilities	總分部負債	<b>6,016,972</b>	5,350,098
Tax payable	應付稅項	<b>1,943</b>	34,568
Deferred tax liabilities	遞延稅項負債	<b>60,999</b>	53,122
Unallocated head office and corporate liabilities	未分配總公司及企業負債	<b>106,343</b>	135,022
Unallocated bank loans	未分配銀行貸款	<b>2,361,923</b>	1,789,911
Consolidated total liabilities	綜合總負債	<b>8,548,180</b>	7,362,721

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 6. SEGMENT REPORTING (continued)

#### (c) Other segment information

	Construction 建築		Property leasing 物業租賃		Property development 物業發展		Unallocated 未分配		Total 總計	
	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Additions to non-current segment assets 添置非流動分部資產	478	-	274,877	442,785	436	8	2,275	1,550	278,066	444,343

#### (d) Geographic information

All of the Group's revenue from external customers are generated from customers located in Hong Kong. Substantially all of the Group's non-current assets (other than deferred tax assets and financial instruments) are also located in Hong Kong.

#### (e) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

	2022 二零二二年	2021 二零二一年
	\$'000 千元	\$'000 千元
Customer A <sup>1</sup> 客戶A <sup>1</sup>	380,740	1,123,816

<sup>1</sup> The revenue was derived from building construction

### 6. 分部報告 (續)

#### (c) 其他分部資料

#### (d) 地區資料

本集團所有來自外部客戶的收益乃源自位於香港的客戶。而本集團絕大部份非流動資產(遞延稅項及金融工具除外)亦位於香港。

#### (e) 有關主要客戶的資料

貢獻本集團總收益10%以上的客戶之收益如下：

	2022 二零二二年	2021 二零二一年
	\$'000 千元	\$'000 千元
Customer A <sup>1</sup> 客戶A <sup>1</sup>	380,740	1,123,816

<sup>1</sup> 收益源自樓宇建造



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 6. SEGMENT REPORTING (continued)

#### (f) Timing of revenue recognition

	Construction 建築		Property leasing 物業租賃		Property development 物業發展		Total 總計	
	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
At a point in time 於某一時間點	-	-	-	-	221,659	194,000	221,659	194,000
Transferred over time 隨時轉移	395,521	1,133,711	28,118	22,637	-	-	423,639	1,156,348
Revenue from other sources 來自其他來源的收益	-	-	172,569	142,037	-	-	172,569	142,037
	<b>395,521</b>	<b>1,133,711</b>	<b>200,687</b>	<b>164,674</b>	<b>221,659</b>	<b>194,000</b>	<b>817,867</b>	<b>1,492,385</b>

### 7. REVENUE AND OTHER INCOME AND GAIN, NET

Revenue which is derived from the Group's principal activities and other income and gain, net during the year is analysed as follows:

#### (a) Disaggregation of revenue

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Revenue from contract with customer within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內的客戶合約收益</b>		
Revenue from building construction	樓宇建造收益	395,521	1,133,711
Rental related income	租金相關收入	28,118	22,637
Sales of properties	物業銷售	221,659	194,000
<b>Revenue from other sources</b>	<b>其他來源的收益</b>		
Rental income	租金收入	172,569	142,037
		<b>817,867</b>	<b>1,492,385</b>

### 6. 分部報告 (續)

#### (f) 收益確認時間

### 7. 收益以及其他收入及收益淨額

來自本集團主營業務的收益以及其他收入及收益淨額分析如下：

#### (a) 收益分拆

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 7. REVENUE AND OTHER INCOME AND GAIN, NET (continued)

#### (b) Unsatisfied performance obligations

As at 31 March 2022, the aggregate amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is approximately \$5,356.3 million (2021: \$5,240.4 million). This amount represents revenue expected to recognise in the future from construction contracts and sales and purchase agreements from sales of properties entered into with customers. The Group will recognise the expected revenue in the future when or as the work is completed, or control over the ownership of property has been passed to customer. These are expected to occur over the next 12 months.

#### (c) Details of contract liabilities

The Group has recognised the following revenue-related contract liabilities:

Contract liabilities

合約負債

2022	2021
二零二二年	二零二一年
\$'000	\$'000
千元	千元

3,312,486

2,878,029

#### **Significant changes in contract liabilities**

Contract liabilities of the Group mainly arise from deposits from sale of properties made by the customers while the underlying control over the ownership of properties are yet to be passed. Such liabilities increase as a result of further entered contracts with customers under the pre-sales arrangement before the completion of the underlying properties.

#### **合約負債重大變動**

本集團的合約負債主要來自銷售物業之訂金，而相關物業擁有權的控制權尚未轉予客戶。該等負債在相關物業竣工前根據預售安排與客戶進一步簽訂合同而增加。

### 7. 收益以及其他收入及收益淨額 (續)

#### (b) 履行履約責任

於二零二二年三月三十一日，分配給本集團現有合約履約責任的剩餘交易價格總金額約53.563億元（二零二一年：52.404億元）。此數額代表根據客戶與本集團已簽定之建造合約及物業銷售合約預計於未來確認的收益。本集團預計將在未來十二個月內當完成合約或把該等物業的控制權移交客戶時確認預期收益。

#### (c) 合約負債詳情

本集團已確認以下收益相關之合約負債：

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

#### 7. REVENUE AND OTHER INCOME AND GAIN, NET (continued)

##### (d) Other income and gain, net

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Bank interest income	銀行利息收入	3,646	4,275
Dividend income from unlisted fund investments	非上市投資基金的股息收入	778	817
Net foreign exchange gain	外匯兌換淨收益	1,265	2,265
Forfeited deposits	已沒收訂金	4,216	-
Changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動	418	385
Government subsidy (note)	政府補貼 (註)	-	7,482
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	(119)
Others	其他	10,724	8,332
		<b>21,047</b>	<b>23,437</b>

##### Note:

The amount in 2021 represented the government grants obtained from Employment Support Scheme ("ESS") under the Anti-epidemic Fund launched by the Hong Kong SAR Government supporting the payroll of the Group's employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time. The Group does not have any unfulfilled obligations relating to this program.

#### 7. 收益以及其他收入及收益淨額 (續)

##### (d) 其他收入及收益淨額

##### 註：

二零二一年金額指從香港特別行政區政府發起的防疫抗疫基金保就業計劃(「保就業計劃」)取得，用於補貼本集團僱員的薪資。根據保就業計劃，本集團須承諾將補貼用於支付薪酬，且指定時期內不得裁減僱員人數至低於指定水平。本集團並無與此計劃有關的任何未履行責任。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 8. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

### 8. 除稅前溢利

除稅前溢利已扣除／(計入) 以下各項：

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest on bank loans and other borrowing costs	銀行貸款利息及其他借貸成本	<b>128,971</b>	156,345
Less: Amounts included in construction contracts in progress	減：計入在建建造合約的金額	<b>(8,335)</b>	(13,185)
Amounts capitalised*	資本化金額*	<b>(61,790)</b>	(81,598)
		<b>58,846</b>	61,562
<b>(b) Staff costs (including directors' remuneration)</b>	<b>(b) 員工成本 (包括董事薪酬)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	<b>141,414</b>	134,445
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	<b>3,000</b>	2,870
		<b>144,414</b>	137,315
Less: Amounts included in construction contracts in progress	減：計入在建建造合約的金額	<b>(38,637)</b>	(38,594)
Amounts capitalised	資本化金額	<b>(73,775)</b>	(69,706)
		<b>32,002</b>	29,015
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Direct operating expenses arising from investment properties that generated income	賺取租金收入之投資物業產生之直接經營開支	<b>87,607</b>	75,878
Impairment loss on trade receivables and contract assets (note 18)	應收賬款及合約資產的減值虧損 (附註18)	<b>216</b>	93
Write-down inventories of properties	物業存貨之撇減	<b>7,984</b>	-
Depreciation (note 15)	折舊 (附註15)	<b>28,385</b>	27,922
Short term leases expenses	短期租賃開支	<b>988</b>	4,936
Auditors' remuneration	核數師酬金		
– audit services	– 審計服務	<b>1,341</b>	1,176
– other services	– 其他服務	<b>148</b>	145

\* The borrowing costs have been capitalised at the range of 2.05% to 3.06% (2021: 1.63% to 2.88%) per annum

\* 借貸成本按年率2.05%至3.06% (二零二一年：1.63%至2.88%)資本化

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 9. INCOME TAX EXPENSES

(a) Income tax in the consolidated statement of profit or loss represents:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	13,220	47,196
Over-provision in respect of prior years	過往年度超額撥備	(1,148)	(664)
		<b>12,072</b>	46,532
<b>Deferred tax</b>	<b>遞延稅項</b>		
Credited to profit or loss for the year (note 9(c)(iii))	計入本年度損益 (附註9(c)(iii))	(2,886)	(7,663)
		<b>9,186</b>	38,869

Hong Kong Profits Tax is calculated at the rate 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first \$2,000,000 of qualified group entity's assessable profit is calculated at 8.25% (2021: 8.25%), which is in accordance with the two-tiered profits tax rates regime.

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory tax rate of the Group's PRC subsidiaries is 25% (2021: 25%). The Group had not generated any taxable profits in the PRC during the year (2021: Nil).

### 9. 所得稅支出

(a) 綜合損益表內的所得稅指：

香港利得稅乃以於香港產生的估計應課稅溢利按16.5% (二零二一年：16.5%) 之稅率計算，除根據兩級制利得稅率，合資格集團實體之首2,000,000元應課稅溢利按8.25% (二零二一年：8.25%) 之稅率計算外。

據英屬處女群島及開曼群島的規則及規例，本集團毋須繳納英屬處女群島及開曼群島的任何所得稅。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團中國附屬公司的法定稅率為25% (二零二一年：25%)。本集團於年內並無在中國產生任何應課稅溢利 (二零二一年：無)。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 9. INCOME TAX EXPENSES (continued)

(b) Reconciliation between income tax expense and accounting profit before taxation at applicable tax rate:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Profit before taxation	除稅前溢利	26,733	187,904
Notional tax on profit before taxation, calculated at the rate applicable to the profits in the jurisdictions concerned	按適用於有關司法管轄區之溢利之稅率計算之稅項	2,818	30,765
Effect of non-taxable income	無需課稅收入的影響	(29,790)	(10,681)
Effect of non-deductible expenses	不可扣抵開支的影響	34,215	15,307
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	-	(31)
Effect of unused tax losses not recognised	未確認稅項虧損的影響	3,091	4,174
Over provision in respect of prior years	過往年度超額撥備	(1,148)	(664)
Others	其他	-	(1)
Actual income tax expense	實際所得稅開支	9,186	38,869

### 9. 所得稅支出 (續)

(b) 適用稅率計算的所得稅開支與除稅前會計溢利的對賬：

(c) Income tax in the consolidated statement of financial position represents:

(i) Current taxation

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	13,220	47,196
Provisional Profits Tax paid	已付暫繳利得稅	(13,332)	(14,549)
		(112)	32,647

(c) 綜合財務狀況表內的所得稅指：

(i) 本期稅項

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Tax recoverable	可收回稅項	(2,055)	(1,921)
Tax payables	應付稅項	1,943	34,568
		(112)	32,647

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 9. INCOME TAX EXPENSES (continued)

(c) Income tax in the consolidated statement of financial position represents: (continued)

#### (ii) Deferred tax assets and liabilities recognised

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from:	遞延稅項源自：	Depreciation allowances in excess of the related depreciation 折舊免稅額大於相關折舊 \$'000 千元	Tax loss 稅項虧損 \$'000 千元	Hedging reserve 對沖儲備 \$'000 千元	Total 總計 \$'000 千元
<b>At 1 April 2020</b>	於二零二零年四月一日	49,414	(22,209)	(6,250)	20,955
Charged to other comprehensive income	扣除其他全面收益	-	-	845	845
Charged/(Credited) to the profit or loss	扣除/(計入) 損益	3,574	(11,237)	-	(7,663)
<b>At 31 March 2021 and 1 April 2021</b>	於二零二一年三月三十一日及二零二一年四月一日	<b>52,988</b>	<b>(33,446)</b>	<b>(5,405)</b>	<b>14,137</b>
Charged to other comprehensive income	扣除其他全面收益	-	-	5,050	5,050
Charged/(Credited) to the profit or loss (note 9(a))	扣除/(計入) 損益 (附註9(a))	7,180	(10,066)	-	(2,886)
<b>At 31 March 2022</b>	於二零二二年三月三十一日	<b>60,168</b>	<b>(43,512)</b>	<b>(355)</b>	<b>16,301</b>

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Net deferred tax assets recognised on the consolidated statement of financial position	在綜合財務狀況表內確認的遞延稅項資產淨額	<b>(44,698)</b>	(38,985)
Net deferred tax liabilities recognised on the consolidated statement of financial position	在綜合財務狀況表內確認的遞延稅項負債淨額	<b>60,999</b>	53,122
		<b>16,301</b>	14,137

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 9. INCOME TAX EXPENSES (continued)

- (d) At 31 March 2022, the Group has not recognised deferred tax assets in respect of unused tax losses of \$461,822,000 (2021: \$442,829,000) as it is not probable that sufficient future taxable profits will be available against which the unused tax losses can be utilised. The tax losses do not expire under current tax legislation.

### 10. OTHER COMPREHENSIVE INCOME

- (a) Tax effects relating to cash flow hedges included in other comprehensive income:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Pre-tax amount	除稅前金額	30,606	5,125
Tax charged	稅項支出	(5,050)	(845)
Net-of-tax amount	除稅後金額	25,556	4,280

- (b) Components of other comprehensive income, including reclassification adjustments

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Cash flow hedges:	現金流量對沖：		
Effective portion of changes in fair value of hedging instruments recognised during the year	年內已確認的對沖工具公平值變動的有效部分	30,606	5,125
Net deferred tax charged to other comprehensive income	其他全面收益扣除遞延稅項	(5,050)	(845)
Net movement in the hedging reserve during the year recognised in the other comprehensive income	於其他全面收益內確認年內對沖儲備變動淨額	25,556	4,280
Exchange difference on translating foreign operations	換算海外業務的滙兌差額	3,247	2,262
Changes in fair value of financial assets at FVOCI	按公平值計入其他全面收益之金融資產之公平值變動	(867)	1,775
		27,936	8,317

### 9. 所得稅支出 (續)

- (d) 於二零二二年三月三十一日，由於未來應課稅溢利不大可能足夠抵銷未使用的稅項虧損，本集團並無就未使用的稅項虧損461,822,000元（二零二一年：442,829,000元）確認遞延稅項資產。根據現行稅務法規，稅項虧損不會逾期屆滿。

### 10. 其他全面收益

- (a) 有關計入其他全面收益的現金流量對沖的稅務影響

- (b) 其他全面收入的組成部份 (包括重新分類調整)



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 11. DIRECTORS' REMUNERATION

The emoluments paid or payable to each of the directors were as follows:

### 11. 董事薪酬

已付或應付予每名董事之薪酬如下：

		2022 二零二二年				
		Basic salaries, allowances and benefits	Bonuses	Retirement scheme contributions	Total	
		Fees				
		in kind				
		基本薪金， 津貼及 袍金	花紅	退休計劃供款	總計	
		\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	
<b>Executive Directors</b>	<b>執行董事</b>					
Chan Hung Ming	陳孔明	-	2,654	655	-	3,309
Lau Chi Wah	劉志華	-	2,654	655	18	3,327
Yuen Ying Wai	袁英偉	-	2,738	655	18	3,411
Kwan Wing Wo	關永和	-	2,586	621	18	3,225
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Tsui Ka Wah	徐家華	374	-	92	-	466
Kan Yau Wo	簡友和	374	-	92	-	466
Mok Kwai Pui Bill	莫貴標	374	-	92	-	466
Lee Chung Yiu Johnny	李宗耀	374	-	92	-	466
Total	總計	1,496	10,632	2,954	54	15,136

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 11. DIRECTORS' REMUNERATION (continued)

### 11. 董事薪酬 (續)

		2021 二零二一年				
		Basic salaries, allowances and benefits	Bonuses	Retirement scheme contributions	Total	
		Fees	in kind			
		袍金	基本薪金， 津貼及 實物福利	花紅	退休計劃供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>Executive Directors</b>	<b>執行董事</b>					
Chan Hung Ming	陳孔明	-	2,527	624	-	3,151
Lau Chi Wah	劉志華	-	2,527	624	18	3,169
Yuen Ying Wai	袁英偉	-	2,604	624	18	3,246
Kwan Wing Wo	關永和	-	2,479	591	18	3,088
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Tsui Ka Wah	徐家華	356	-	88	-	444
Kan Yau Wo	簡友和	356	-	88	-	444
Mok Kwai Pui Bill	莫貴標	356	-	88	-	444
Lee Chung Yiu Johnny	李宗耀	356	-	88	-	444
<b>Total</b>	<b>總計</b>	<b>1,424</b>	<b>10,137</b>	<b>2,815</b>	<b>54</b>	<b>14,430</b>

No director received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year. No director waived or agreed to waive any emoluments during the years ended 31 March 2022 and 2021.

The Company did not operate any share option scheme for the purchase of ordinary shares in the Company during the years ended 31 March 2022 and 2021.

年內概無董事收取本集團任何酬金，作為加盟本集團或於加盟本集團時的獎金或作為喪失職位補償。截至二零二二年及二零二一年三月三十一日止年度，概無董事放棄或同意放棄任何酬金。

本公司於截至二零二二年及二零二一年三月三十一日止期間並無行使購股權計劃以購回本公司普通股股份。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 12. EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT

#### (a) Emoluments of five highest paid individuals

The five highest paid individuals of the Group during the year ended 31 March 2022 include 4 (2021: 4) directors whose emoluments are disclosed in note 11. The aggregate of the emoluments in respect of the remaining individual is as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,187	3,047
Discretionary bonuses	酌情花紅	761	724
Retirement scheme contributions	退休計劃供款	18	18
		<b>3,966</b>	<b>3,789</b>

The above individual's emoluments are within the following band:

		2022 二零二二年 Number of individuals 人數	2021 二零二一年 Number of individuals 人數
\$3,500,001 to \$4,000,000	3,500,001元至4,000,000元	1	1

No emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join, or upon joining the Group or as compensation for loss of office for the year ended 31 March 2022 (2021: Nil)

### 12. 五名最高薪酬人士及高級管理層酬金

#### (a) 五名最高薪酬人士酬金

截至二零二二年三月三十一日止年度，本集團五位最高薪酬人士包括四名（二零二一年：四名）董事，其酬金於附註11披露。其餘人士的酬金總額如下：

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,187	3,047
Discretionary bonuses	酌情花紅	761	724
Retirement scheme contributions	退休計劃供款	18	18
		<b>3,966</b>	<b>3,789</b>

上述人士之酬金範圍如下：

		2022 二零二二年 Number of individuals 人數	2021 二零二一年 Number of individuals 人數
\$3,500,001 to \$4,000,000	3,500,001元至4,000,000元	1	1

截至二零二二年三月三十一日止年度，本集團並無向任何五位最高薪酬人士支付任何酬金作為吸引加入本集團或於加入本集團時的獎勵或作為離職補償（二零二一年：無）。

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

#### 12. EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT

(continued)

##### (b) Emoluments of senior management

Other than the emoluments of the Directors and five highest paid individuals disclosed in notes 11 and 12(a), the emoluments of the remaining senior management fell within the following bands:

	2022 二零二二年	2021 二零二一年
	Number of individuals 人數	Number of individuals 人數
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元	1
\$2,500,001 to \$3,000,000	2,500,001元至3,000,000元	1

No emoluments were paid for the year by the Group to any of its senior management as an inducement to join, or upon joining the Group or as compensation for loss of office for the year ended 31 March 2022 (2021: Nil).

#### 12. 五名最高薪酬人士及高級管理層酬金 (續)

##### (b) 高級管理層酬金

除於附註11及12(a)所披露的董事及五位最高薪酬人士的酬金外，餘下高級管理層的酬金處於下列範圍內：

	2022 二零二二年	2021 二零二一年
	Number of individuals 人數	Number of individuals 人數
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元	1
\$2,500,001 to \$3,000,000	2,500,001元至3,000,000元	1

截至二零二二年三月三十一日止年度，本集團並無向任何高級管理層支付任何酬金作為吸引加入本集團或於加入本集團時的獎勵或作為離職補償 (二零二一年：無)。

#### 13. DIVIDENDS

##### (a) Dividends attributable to the year:

	2022 二零二二年	2021 二零二一年
	\$'000 千元	\$'000 千元
Special interim dividend declared and paid of 20.0 HK cents (2021: Nil) per share	已宣派及支付的特別中期股息每股20.0港仙 (二零二一年：無)	283,908
Interim dividend declared and paid of 4.0 HK cents (2021: 4.0 HK cents) per share	已宣派及支付的中期股息每股4.0港仙 (二零二一年：4.0港仙)	56,782
Final dividend proposed after the end of the reporting period of 4.0 HK cents (2021: 4.0 HK cents) per share	於報告期末後建議派發之末期股息每股4.0港仙 (二零二一年：4.0港仙)	56,782
		397,472

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

#### 13. 股息

##### (a) 屬於本年的股息：

	2022 二零二二年	2021 二零二一年
	\$'000 千元	\$'000 千元
Special interim dividend declared and paid of 20.0 HK cents (2021: Nil) per share	已宣派及支付的特別中期股息每股20.0港仙 (二零二一年：無)	283,908
Interim dividend declared and paid of 4.0 HK cents (2021: 4.0 HK cents) per share	已宣派及支付的中期股息每股4.0港仙 (二零二一年：4.0港仙)	56,782
Final dividend proposed after the end of the reporting period of 4.0 HK cents (2021: 4.0 HK cents) per share	於報告期末後建議派發之末期股息每股4.0港仙 (二零二一年：4.0港仙)	56,782
		113,564

報告期末後建議派發之末期股息尚未在報告期末確認為負債。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 13. DIVIDENDS (continued)

- (b) Dividends attributable to the previous financial year, approved and paid during the year:

Final dividend in respect of the previous financial year, approved and paid during the year of 4.0 HK cents (2021: 4.0 HK cents) per share	年內批准及支付的上一財政年度末期股息每股4.0港仙 (二零二零年：4.0港仙)
--------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------

- (c) Dividend approved and paid after the end of the reporting period:

On 26 May 2022, the Board resolved to declare a special interim dividend of 20.0 HK cents per share, amounting to approximately \$283,908,000 in total, to the shareholders whose names appeared on the register of members of the Company on 15 June 2022. The special interim dividend has not been recognised as a liability at the end of the reporting period.

### 14. EARNINGS PER SHARE

- (a) Reported earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$17,547,000 (2021: \$149,035,000) and the weighted average number of 1,419,542,346 shares (2021: 1,419,542,346 shares) in issue during the year.

Diluted earnings per share are the same as the basic earnings per share as the Company had no dilutive potential shares in existence during the years ended 31 March 2022 and 2021.

### 13. 股息 (續)

- (b) 本年度批准及支付屬於上一個財政年度的股息：

2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
-------------------------------	-------------------------------

56,782	28,391
--------	--------

- (c) 於報告期末後批准及派發的股息：

於二零二二年五月二十六日，董事會決議向於二零二二年六月十五日名列本公司股東名冊的股東宣派發特別中期股息每股20.0港仙，共計約283,908,000元。特別中期股息於報告期末尚未確認為負債。

### 14. 每股盈利

- (a) 賬目所示之每股盈利

每股基本盈利乃根據本公司權益股東應佔溢利17,547,000元 (二零二一年：149,035,000元) 及年內已發行股份的加權平均數1,419,542,346股 (二零二一年：1,419,542,346股) 計算。

截至二零二二年及二零二一年三月三十一日止年度期間，本公司並無潛在攤薄股份，故每股攤薄盈利與每股基本盈利相同。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 14. EARNINGS PER SHARE (continued)

#### (b) Underlying (loss)/earnings per share

For the purpose of assessing the underlying performance of the Group, the underlying (loss)/earnings per share are also presented based on the underlying loss attributable to equity shareholders of the Company of \$75,167,000 (2021: profit of \$147,646,000), which excludes the effects of changes in fair value of investment properties. A reconciliation of the underlying (loss)/profit is as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Profit for the year	年內溢利	17,547	149,035
Changes in fair value of investment properties	投資物業公平值變動	(92,714)	(1,389)
Underlying (loss)/profit for the year	年內基礎(虧損)／溢利	(75,167)	147,646
		<b>HK cents</b> 港仙	<b>HK cents</b> 港仙
Underlying (loss)/earnings per share – Basic and diluted	每股基礎(虧損)／盈利 — 基本及攤薄	(5.3)	10.4

### 14. 每股盈利 (續)

#### (b) 每股基礎(虧損)／盈利

作為評估本集團之基礎業務表現，每股基礎(虧損)／盈利按照本公司權益股東應佔之基礎虧損(即撇除投資物業公平值變動之影響)75,167,000元(二零二一年：溢利147,646,000元)計算及同時呈列。基礎(虧損)／溢利之對賬如下：

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Profit for the year	年內溢利	17,547	149,035
Changes in fair value of investment properties	投資物業公平值變動	(92,714)	(1,389)
Underlying (loss)/profit for the year	年內基礎(虧損)／溢利	(75,167)	147,646
		<b>HK cents</b> 港仙	<b>HK cents</b> 港仙
Underlying (loss)/earnings per share – Basic and diluted	每股基礎(虧損)／盈利 — 基本及攤薄	(5.3)	10.4

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 15. FIXED ASSETS

### 15. 固定資產

		Investment properties	Investment properties under development	Sub-total	Buildings held for own use	Furniture, fixtures and other fixed assets	Sub-total	Total
		投資物業	發展中投資物業	小計	自用物業	傢俬、裝置及其他固定資產	小計	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
<b>Cost or valuation:</b>	<b>成本或估值：</b>							
At 1 April 2021	於二零二一年四月一日	3,688,000	398,700	4,086,700	868,383	60,576	928,959	5,015,659
Additions	添置	234,394	39,892	274,286	-	3,780	3,780	278,066
Surplus on revaluation	重估盈餘	48,606	44,108	92,714	-	-	-	92,714
Exchange adjustment	匯兌調整	-	-	-	325	-	325	325
At 31 March 2022	於二零二二年三月三十一日	3,971,000	482,700	4,453,700	868,708	64,356	933,064	5,386,764
<b>Representing:</b>	<b>列示：</b>							
Cost	成本	-	-	-	868,708	64,356	933,064	933,064
Valuation	估值	3,971,000	482,700	4,453,700	-	-	-	4,453,700
		3,971,000	482,700	4,453,700	868,708	64,356	933,064	5,386,764
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>							
At 1 April 2021	於二零二一年四月一日	-	-	-	59,691	28,883	88,574	88,574
Charge for the year (note 8(c))	年內支出 (附註8(c))	-	-	-	18,718	9,667	28,385	28,385
Exchange adjustment	匯兌調整	-	-	-	(959)	-	(959)	(959)
At 31 March 2022	於二零二二年三月三十一日	-	-	-	77,450	38,550	116,000	116,000
<b>Net book value:</b>	<b>賬面淨值：</b>							
At 31 March 2022	於二零二二年三月三十一日	3,971,000	482,700	4,453,700	791,258	25,806	817,064	5,270,764

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 15. FIXED ASSETS (continued)

### 15. 固定資產 (續)

		Investment properties	Investment properties under development 發展中	Sub-total	Buildings held for own use	Furniture, fixtures and other fixed assets 傢俬、裝置及 其他固定資產	Sub-total	Total
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Cost or valuation:</b>	<b>成本或估值：</b>							
At 1 April 2020	於二零二零年四月一日	3,643,000	-	3,643,000	867,807	58,811	926,618	4,569,618
Additions	添置	44,595	397,716	442,311	-	2,032	2,032	444,343
Surplus on revaluation	重估盈餘	405	984	1,389	-	-	-	1,389
Exchange adjustment	匯兌調整	-	-	-	576	79	655	655
Written-off/disposal	報銷/出售	-	-	-	-	(346)	(346)	(346)
At 31 March 2021	於二零二一年三月三十一日	3,688,000	398,700	4,086,700	868,383	60,576	928,959	5,015,659
<b>Representing:</b>	<b>列示：</b>							
Cost	成本	-	-	-	868,383	60,576	928,959	928,959
Valuation	估值	3,688,000	398,700	4,086,700	-	-	-	4,086,700
		3,688,000	398,700	4,086,700	868,383	60,576	928,959	5,015,659
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>							
At 1 April 2020	於二零二零年四月一日	-	-	-	41,148	19,696	60,844	60,844
Charge for the year (note 8(c))	年內支出 (附註8(c))	-	-	-	18,520	9,402	27,922	27,922
Exchange adjustment	匯兌調整	-	-	-	23	-	23	23
Written-off/disposal	報銷/出售	-	-	-	-	(215)	(215)	(215)
At 31 March 2021	於二零二一年三月三十一日	-	-	-	59,691	28,883	88,574	88,574
<b>Net book value:</b>	<b>賬面淨值：</b>							
At 31 March 2021	於二零二一年三月三十一日	3,688,000	398,700	4,086,700	808,692	31,693	840,385	4,927,085



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 15. FIXED ASSETS (continued)

- (a) The fair value of the Group's investment properties and investment properties under development is Level 3 recurring fair value measurements. The movement of these balances are as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
At 1 April	於四月一日	4,086,700	3,643,000
Additions	添置	274,286	442,311
Fair value adjustment	公平值調整	92,714	1,389
At 31 March	於三月三十一日	<b>4,453,700</b>	4,086,700

The fair value adjustment of investment properties and investment properties under development is recognised in the line item "Changes in fair value of investment properties" on the face of the consolidated statement of profit or loss.

During the year ended 31 March 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The Group's investment properties and investment properties under development were revalued at the reporting date by Colliers International (Hong Kong) Limited, an independent firm of qualified professional valuer who have among their staff Members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued, on a market value basis. The management of the Group has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

### 15. 固定資產 (續)

- (a) 本集團的投資物業及發展中投資物業的公平值屬第三級經常性公平值計量。此等結餘的變動如下：

投資物業及發展中投資物業的公平值調整於綜合損益表的「投資物業之公平值變動」項內確認。

於二零二二年三月三十一日止年度期內，第一級及第二級之間並無轉撥，亦未有第三級的轉入或轉出。

本集團的投資物業及發展中投資物業由獨立測量師行高力國際物業顧問(香港)有限公司(其員工當中擁有香港測量師學會會員，對被估物業的地點和類別擁有近期估值經驗)按市值基準於報告日期估值。本集團管理層於每個中期及年度報告日期進行估值時就估值假設及估值結果與該等估值師進行討論。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 15. FIXED ASSETS (continued)

(a) (continued)

The following table shows the significant unobservable inputs used in the valuation model:

### 15. 固定資產 (續)

(a) (續)

下列為用於估值方法的重大不可觀察數據：

Properties 物業	Valuation techniques 估值方法	Unobservable inputs 不可觀察數據	Adopted rate/value 採納比率／價值	
			2022 二零二二年	2021 二零二一年
Investment properties 投資物業				
- Data centres - 數據中心	Income approach – discounted cash flow analysis 收入法—貼現現金流量分析	Risk-adjusted discount rate 風險調整貼現率	7.75%	7.75%
		Expected market rental growth 預期市場租金增長	3.5%	3.5%
		Expected occupancy rate 預計出租率	100%	82%-100%
		Capitalisation rate 資本化率	4.25%	4.25%
- Commercial shop - 商舖	Market comparison method 市場比較法	Market unit sale rate, and taking into account of location and size factors 市場售價並計及位置、大小因素	\$35,735 per square feet 每平方呎 35,735元	N/A 不適用

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

#### 15. FIXED ASSETS (continued)

(a) (continued)

The fair value of investment properties-data centre is determined on the basis of capitalisation of discounted cash flow analysis by discounting a projected cash flow series associated with the properties using risk-adjusted discount rates. The valuation takes into account expected market rental growth and occupancy rates of the properties. The discount rates used have been adjusted for the quality and location of the buildings and the tenant credit quality. The fair value measurement of investment properties is positively correlated to the expected market rental growth and the occupancy rate and negatively correlated to the risk-adjusted discount rate and capitalisation rate.

The fair value of investment properties-commercial shops is determined on the basis of assuming sale of the property interest in its existing state by making reference to comparable sale transactions as available in the relevant market. The valuation is subject to suitable adjustments between the subject property and the comparable properties. The fair value measurement of investment properties-commercial shops is positively correlated to the market unit sale rate.

The fair value of investment properties under development is determined using residual method. This method involves firstly the assessment of gross development value, which is determined using the same basis and adopted rates (except for expected occupancy rate) in determining the fair value of investment properties, on the assumption that the property had already been completed in accordance with the current development plan on the valuation date, less the estimated development costs together with an allowance for developer's profits and risk. The expected occupancy rate adopted for determining the gross development value is 87%-89% (2021: 82%-84%). The resultant residue figure is the fair value.

Estimated costs to completion, including costs of construction, land premium on lease modification, professional fee and associated costs, plus an allowance for developer's risk and profit, estimated by the valuer based on market conditions at the reporting date.

The fair value measurement of investment properties under development is positively correlated to the expected monthly rental, market rental growth and occupancy rate, and negatively correlated to the estimated cost to completion of approximately \$2.303 billion.

#### 15. 固定資產 (續)

(a) (續)

投資物業—數據中心之公平值乃根據貼現現金流量資本化分析釐定，有關分析以使用風險調整貼現率貼現與該等物業相關的一系列預測現金流量。估值考慮到該等物業的預期市場租金增幅及出租率。使用的貼現率已調整有關大廈的質素及地點以及租戶的信貸風險質素。投資物業的公平值計量與預期市場租金增幅及出租率呈正面相關性，而與風險調整貼現率及資本化率呈負面相關性。

投資物業—商舖之公平值乃假設物業於現有狀況下出售，並參照相關市場可比較銷售交易。主體物業之估值與可比較物業之間作出適當調整。投資物業—商舖之公平值計量與市場售價呈正相關。

發展中投資物業之公平值乃按餘值法釐定。此方法首先評估總發展價值（採用與釐定投資物業公平值一致的基準和採納比率（預計出租率除外），並假設物業在估值日已按當時的發展計劃落成），扣除估算日後發展之建築成本以及發展商之利潤及風險撥備，得出之餘額乃公平價值。用於評估總發展價值的預計出租率為87%-89%（二零二一年：82%-84%）。

值師按報告日的市場狀況估算物業的完工成本（包括建築成本、修訂契約之土地補價、專業費用及其他相關開支）以及發展商之利潤及風險撥備。

發展中投資物業的公平值計量與預期每月租金、市場租金增幅及出租率呈正面相關性，而與估算至完工的成本（約23.03億元）呈負面相關性。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 15. FIXED ASSETS (continued)

- (b) The Group leases out a number of building facilities under operating leases. The leases typically run for an initial term of 3.5 to 20 years, with an option to renew the lease after that date at which time terms are renegotiated.

All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment properties.

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

Within 1 year	一年內
After 1 year but within 2 years	一年後但二年內
After 2 years but within 3 years	二年後但三年內
After 3 years but within 4 years	三年後但四年內
After 4 years but within 5 years	四年後但五年內
After 5 years	五年後

- (c) The Group's investment properties are situated in Hong Kong and held under medium-term leases.
- (d) The carrying amounts of the Group's building held for own use located at:

Medium-term leases in Hong Kong	於香港之中期租約
Medium-term leases land use rights in the PRC	於中國之中期土地使用權

- (e) Certain of the Group's building held for own use and investment properties were pledged against bank loans, details of which are set out in note 21(a).

### 15. 固定資產 (續)

- (b) 本集團根據經營租賃方式出租若干樓宇設施。該等租賃一般初步為期3.5至20年，並有權選擇於約滿及重續租約時重新協商條款。

所有物業以經營租賃方式持有且在其他方面符合投資物業之定義均會分類為投資物業。

本集團根據不可撤銷經營租賃於日後應收的最低租賃款項總額如下：

2022	2021
二零二二年	二零二一年
\$'000	\$'000
千元	千元
199,800	117,667
178,566	189,564
172,442	173,088
125,514	168,122
192,455	120,935
232,758	394,560
<b>1,101,535</b>	1,223,936

- (c) 本集團之投資物業位於香港及以中期租約持有。
- (d) 在下列地方以下列方式持有之自用物業之賬面值：

2022	2021
二零二二年	二零二一年
\$'000	\$'000
千元	千元
785,357	802,502
5,900	6,190
<b>791,257</b>	808,692

- (e) 本集團若干自用物業及投資物業已抵押以取得銀行貸款，有關詳情載於附註21(a)。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 16. INVENTORIES OF PROPERTIES

### 16. 物業存貨

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Properties under development located in Hong Kong and the PRC	位於香港及中國的發展中物業	<b>653,000</b>	2,779,922
Properties held for sales located in Hong Kong and the PRC	位於香港及中國的持有作銷售之物業	<b>3,480,991</b>	422,986
		<b>4,133,991</b>	3,202,908

(a) Except for an amount of \$653,000,000 (2021: \$154,503,000) as at 31 March 2022, which is expected to be recovered after one year, all the remaining balances of properties under development are expected to be recovered within one year.

(b) At 31 March 2022, leasehold land included in the properties under development for sales amounted to \$542,236,000 (2021: \$1,078,880,000).

(c) At 31 March 2022, certain of the Group's inventories of properties were pledged against bank loans, detail of which are set out in note 21(a).

(a) 除於二零二二年三月三十一日為數653,000,000元(二零二一年：154,503,000元)的發展中物業預期於一年後收回外，餘下結餘預期於一年內收回。

(b) 於二零二二年三月三十一日，發展中物業內包含之租賃土地價值為542,236,000元(二零二一年：1,078,880,000元)。

(c) 於二零二二年三月三十一日，本集團若干物業存貨已抵押以取得銀行貸款，有關詳情載於附註21(a)。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 17. CONTRACT ASSETS AND CONTRACT LIABILITIES

#### (a) Contract assets

### 17. 合約資產及合約負債

#### (a) 合約資產

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
<b>Contract assets arising from building construction:</b>	<b>樓宇建造產生的合約資產：</b>		
Right to consideration	收取代價的權利	165,471	222,106
Retention receivables	應收保固金	92,373	87,430
		<b>257,844</b>	<b>309,536</b>

Typical payment terms which impact on the amount of contract assets includes payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets. Additionally, the Group typically committed to retain 5% of the contract sum for 1 to 3 years as retention period, which is kept in contract assets until the end of the retention period as the Group's entitlement to the amount is still conditional.

The expected timing of recovery or settlement for contract assets is as follows:

影響合約資產金額的一般支付條款包括一旦於建設期間達致若干特定里程碑則須作出階段付款的付款日程。此等付款日程防止積聚重大合約資產。本集團通常亦同意保留合約金額5%於合約資產，為期1至3年至保固期結束，因為本集團的權益須待工程完滿通過檢測後方可作實。

預計收回或結算合約資產的時間安排如下：

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Within one year	一年內	210,203	222,106
More than one year and less than two years	一年後但二年內	47,641	87,430
		<b>257,844</b>	<b>309,536</b>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 17. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

#### (a) Contract assets (continued) Movements in contract assets

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Balance as at 1 April	於四月一日結餘	309,536	228,303
Addition during the year	本年度添加	170,414	172,021
Reclassification to receivables	重新分類至應收款項	(222,106)	(90,788)
Balance as at 31 March	於三月三十一日結餘	257,844	309,536

#### (b) Contract liabilities

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Deposits from sales of properties	銷售物業的訂金	3,312,486	2,878,029

Typically deposits and instalments received in accordance to the payment term as stipulated in the sales and purchase agreement for pre-sales of properties are classified as contract liabilities. These will remain as contract liabilities until the control of ownership to these properties is transferred to the customers.

一般按照預售物業買賣協議收取之訂金及分期付款分類為合同負債。該金額將維持為合約負債，直至該等物業的控制權移交給客戶。

#### Movements in contract liabilities

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Balance as at 1 April	於四月一日結餘	2,878,029	2,159,022
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認收益令年初計入的合約負債減少	(25,413)	(112,400)
Increase in contract liabilities as a result of receiving deposits and instalments during the year from sales of properties	因年內銷售物業收取定金和分期款項令合約負債增加	459,870	831,407
Balance as at 31 March	於三月三十一日結餘	3,312,486	2,878,029

#### 合約負債的變動

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 18. TRADE AND OTHER RECEIVABLES

### 18. 應收賬款及其他應收款項

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Trade receivables (note (i))	應收賬款 (註(i))	39,597	28,394
Less: Loss allowance	減：虧損撥備	(468)	(252)
		<b>39,129</b>	28,142
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	<b>88,774</b>	83,513
Contract costs (note (iii))	合約成本 (註(iii))	<b>119,188</b>	105,422
		<b>247,091</b>	217,077

Note:

- (i) Except for an amount of \$10,272,000 (2021: \$12,934,000) as at 31 March 2022, which is expected to be recovered after one year, all of the remaining balances are expected to be recovered within one year.
- (ii) Contract costs capitalised as at 31 March 2022 and 31 March 2021 relate to the commission paid to intermediaries in connection to their selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction or ownership of these properties are not yet transferred at the reporting date.

Contract costs are recognised as part of selling expenses in the consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised. Capitalised costs of \$19,374,000 are recognised in profit and loss during the year (2021: 12,695,000). There is no impairment in relation to the costs capitalised during FY 2021/22 and FY 2020/21.

註：

- (i) 除於二零二二年三月三十一日為數10,272,000元(二零二一年：12,934,000元)的款項預期於一年後收回外，餘下結餘預期於一年內收回。
- (ii) 於二零二二年三月三十一日和二零二一年三月三十一日資本化合約成本與支付給中介人的佣金，有關中介人的銷售活動令客戶就本集團於報告日期仍在建或物業擁有權尚未轉移之物業訂立買賣協議。

合約成本於相關物業銷售收入確認期間的綜合損益表確認為銷售開支的一部分。年內於損益確認的資本化成本為19,374,000元(二零二一年：12,695,000元)。2021/22年度和2020/21年度資本化的成本並無減值。



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

#### 18. TRADE AND OTHER RECEIVABLES (continued)

The aging analysis of the Group's trade receivables (net of loss allowance), based on invoice dates, is as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Less than 1 month	少於一個月	31,082	23,347
More than 1 month but less than 3 months	超過一個月但少於三個月	7,287	4,586
More than 3 months	超過三個月	760	209
		<b>39,129</b>	<b>28,142</b>

The movement of the loss allowance during the year is as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
At 1 April	於四月一日	252	159
Impairment loss recognised (note 8(c))	確認減值虧損 (附註8(c))	216	93
At 31 March	於三月三十一日	<b>468</b>	<b>252</b>

The aging analysis of the Group's trade receivables (net of loss allowance), based on past due date is as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Not yet past due	未逾期	31,082	23,347
Less than 1 month past due	逾期少於一個月	3,777	4,212
Over 1 month but less than 3 months past due	逾期超過一個月但少於三個月	3,510	374
Over 3 months but less than 12 months past due	逾期過三個月但少於十二個月	657	10
Over 12 months past due	逾期超過十二個月	103	199
		<b>39,129</b>	<b>28,142</b>

The Group generally grants trade customers with a credit term of 30 days. Normally, the Group does not obtain collateral from customers.

#### 18. 應收賬款及其他應收款項 (續)

據發票日期計算本集團應收賬款 (扣除虧損撥備) 的賬齡分析如下：

	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Less than 1 month	31,082	23,347
More than 1 month but less than 3 months	7,287	4,586
More than 3 months	760	209
	<b>39,129</b>	<b>28,142</b>

年內虧損撥備的變動如下：

	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
At 1 April	252	159
Impairment loss recognised (note 8(c))	216	93
At 31 March	<b>468</b>	<b>252</b>

據逾期日計算本集團應收賬款 (扣除虧損撥備) 的賬齡分析如下：

	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Not yet past due	31,082	23,347
Less than 1 month past due	3,777	4,212
Over 1 month but less than 3 months past due	3,510	374
Over 3 months but less than 12 months past due	657	10
Over 12 months past due	103	199
	<b>39,129</b>	<b>28,142</b>

本集團一般向貿易客戶提供30天信用期。本集團通常不會要求客戶提供抵押品。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 19. RESTRICTED AND PLEDGED DEPOSITS AND CASH AND BANK BALANCES

### 19. 受限制及已抵押存款以及現金及銀行結餘

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Cash and bank balance	現金及銀行結餘	<b>649,846</b>	864,502
Fixed deposits	定期存款	<b>46,987</b>	257,517
		<b>696,833</b>	1,122,019
Less:	減：		
Pledged deposits (note (i))	已抵押存款 (註(i))	<b>(536,756)</b>	(494,892)
Restricted deposits (note (ii))	受限制存款 (註(ii))	<b>(46,987)</b>	(257,517)
		<b>(583,743)</b>	(752,409)
Cash and bank balances as stated in the consolidated statement of financial position and cash and cash equivalents as stated in the consolidated cash flows statement	綜合財務狀況表內的現金及銀行結餘及綜合現金流量表內的現金及現金等價物	<b>113,090</b>	369,610

Note:

- (i) These balances represent bank deposits pledged to secure banks loans of the Group (see note 21(a)).
- (ii) These balances represent proceeds received from sales of properties of a property project deposited into a designated bank account. The deposits are limited to settle payments for construction cost, interest and repayment of secured bank loans corresponding to that property project.

註：

- (i) 此等結餘指銀行存款已作為本集團銀行貸款的抵押 (見附註21(a))。
- (ii) 此等結餘指銷售物業所得款項存入指定的銀行賬戶。該款項僅可用於該建築項目之建築費，及償還相關有抵押銀行貸款的利息及本金。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 20. TRADE AND OTHER PAYABLES

### 20. 應付賬款及其他應付款項

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Trade payables	應付賬款	91,052	203,037
Other payables and accrued charges	其他應付款項及應計費用	34,003	26,670
Rental and other deposits (note (iii))	租金及其他按金 (註(ii))	5,971	3,074
Rent receipts in advance	預收租金	7,504	9,274
Retentions payables (note (iii))	應付保固金 (註(iii))	125,130	117,283
		<b>263,660</b>	<b>359,338</b>

Note:

- (i) Except as disclosed in notes (ii) and (iii) below, all of the trade and other payables are expected to be settled within one year.
- (ii) All of the rental and other deposits as at 31 March 2022 and 2021 are expected to be settled after one year.
- (iii) Except for an amount of \$73,983,000 (2021: \$65,443,000) as at 31 March 2022, which is expected to be settled after one year, all of the remaining balances are expected to be settled within one year.

The ageing analysis of the Group's trade payables, based on invoice dates, is as follows:

註：

- (i) 除下文附註(ii)及(iii)所披露者外，所有應付賬款及其他應付款項預期於一年內結清。
- (ii) 所有於二零二二年及二零二一年三月三十一日之租金及其他按金預計於一年後結清。
- (iii) 除於二零二二年三月三十一日為數73,983,000元(二零二一年：65,443,000元)的款項預計於一年後結清外，餘下結餘預期於一年內結清。

根據發票日期計算本集團應付賬款的賬齡分析如下：

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Less than 1 month	少於一個月	88,926	202,483
More than 1 month but less than 3 months	超過一個月但少於三個月	2,116	533
More than 3 months but less than 6 months	超過三個月但少於六個月	10	21
		<b>91,052</b>	<b>203,037</b>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 21. BANK LOANS

### 21. 銀行貸款

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Bank loans	銀行貸款		
– Secured	– 有抵押	<b>4,837,268</b>	3,951,901
– Unsecured	– 無抵押	<b>69,669</b>	53,000
		<b>4,906,937</b>	4,004,901

The bank loans are repayable as follows:

銀行貸款須於如下年期償還：

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Within 1 year or on demand and included in current liabilities	一年內或按要求償還及列入流動負債	<b>4,906,937</b>	2,512,262
After 1 year and included in non-current liabilities:	一年後及列入非流動負債：		
After 1 year but within 2 years	一年後但兩年內	–	1,025,943
After 2 years but within 5 years	兩年後但五年內	–	363,786
After 5 years	五年後	–	102,910
		–	1,492,639
		<b>4,906,937</b>	4,004,901

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 21. BANK LOANS (continued)

- (a) At 31 March 2022, the bank loans bear interest ranging from 1.96% to 3.06% (2021: 1.63% to 2.88%) per annum and are secured by the following assets:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Investment properties	投資物業	4,453,700	4,086,700
Property, plant and equipment	物業、廠房及設備	785,356	802,501
Financial asset at FVOCI	按公平值計入其他全面收益之 金融資產	11,022	11,889
Inventories of properties	物業存貨	266,224	-
Pledged deposits	已抵押存款	536,756	494,892
Other assets	其他資產	46,329	31,734
		<b>6,099,387</b>	<b>5,427,716</b>

In addition, at 31 March 2022, the banking facilities of the Group were secured by the following:

- assignment of project proceeds, project insurance and fire insurance policies for certain construction contracts in relation to certain banking facilities granted to the Group with maximum amount of \$30,000,000 (2021: \$300,000,000);
- assignment of all rentals and all other moneys, sales proceeds and insurance over the investment properties of the Group in relation to certain bank loans granted to the Group with carrying amount of \$2,750,000,000 (2021: \$2,254,200,000); and
- share mortgages over the entire issued and paid-up share capital of certain subsidiaries.

### 21. 銀行貸款 (續)

- (a) 於二零二二年三月三十一日，銀行貸款的年利率介乎1.96%至3.06% (二零二一年：1.63%至2.88%)，並以下列資產作擔保：

此外，於二零二二年三月三十一日，本集團的銀行融資乃以下列項目作擔保：

- 轉讓若干建造合約的項目所得款項、項目保險及火險保險單，令本集團獲授若干銀行融資，其最高金額為30,000,000元 (二零二一年：300,000,000元)；
- 轉讓本集團投資物業的所有租金及所有款項、銷售所得款項以及保險，令本集團獲授若干銀行貸款，其賬面值為2,750,000,000元 (二零二一年：2,254,200,000元)；及
- 若干附屬公司的全部已發行及繳足股本作出股份抵押。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 21. BANK LOANS (continued)

- (b) Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain ratios as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants. As long as the Group complies these covenants, it is considered that the respective drawn down facilities will not be repaid on demand.

As at 31 March 2022, the Group was unable to meet certain financial covenants under the relevant bank loan agreements of certain bank borrowings. Such non-compliance of the covenants may cause the relevant bank borrowings of approximately \$4,837 million (in which approximately \$3,526 million having scheduled repayment dates beyond one year after 31 March 2022) to become immediately due and payable should the lenders exercise their rights under the loan agreements. Accordingly, the Group's entire bank borrowings were classified as current liabilities as at 31 March 2022, and such reclassification rendered the Group to record net current liabilities of approximately \$3,149 million as at 31 March 2022.

Subsequent to 31 March 2022, the Group successfully obtained waivers for complying with the financial covenants concerned for the year ended 31 March 2022 from certain banks (including the principal banks of the Group) in relation to certain bank borrowings of approximately \$3,677 million. In addition, these banks confirmed that they will not demand for immediate repayment of the aforesaid bank borrowings (which included approximately \$3,388 million with a scheduled repayment date beyond one year after 31 March 2022) until the next review date, when the relevant financial covenants will be tested for compliance.

Further details of the Group's management of liquidity risk are set out in note 29(b).

### 21. 銀行貸款 (續)

- (b) 本集團若干銀行融資須符合若干比率的契約，該等契約常見於與金融機構的借款安排。倘本集團違反契約，所提取的融資將變成須按要求償還。本集團定期監控其遵守該等契約的情況。只要本集團遵守該等契約，所提取的融資將不會按要求償還。

於二零二二年三月三十一日，本集團未能符合若干銀行貸款之相關貸款協議內規定的若干金融契約。倘若借款人根據貸款協議行使其權利，有關不遵守契約有可能導致相關銀行貸款約48.37億元（其中35.26億元的預定償還日期為二零二二年三月三十一日起計一年後）須即時到期償還。因此，於二零二二年三月三十一日，本集團全部銀行借款被分類為流動負債，而此重新分類令本集團在二零二二年三月三十一日錄得淨流動負債約31.49億元。

於二零二二年三月三十一日後，本集團成功就為數約36.77億元之相關銀行貸款向相關銀行（包括本集團主要往來銀行）取得豁免於截至二零二二年三月三十一日止年度遵守相關財務契約。此外，該等銀行亦確認彼等不會要求立即償還上述銀行借款（當中預定償還日期為二零二二年三月三十一日起計一年後的借款約33.88億元），直到下一個評估日期，屆時將測試相關財務契約的合規性。

本集團管理流動資金風險的進一步詳情載於附註29(b)。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 22. DERIVATIVE FINANCIAL INSTRUMENTS

### 22. 衍生金融工具

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Cash flow hedges: interest rate swaps	現金流量對沖：利率掉期合約	2,156	32,763
<b>Represented by:</b>	<b>列示：</b>		
Current liabilities	流動負債	1,317	17,512
Non-current liabilities	非流動負債	839	15,251
		<b>2,156</b>	<b>32,763</b>

(a) The notional principal amounts of derivative financial instruments outstanding at the end of the reporting period are as follows:

(a) 於報告期末未償還的衍生金融工具的名義本金金額如下：

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Interest rate swaps (note 29(c)(i))	利率掉期合約 (附註29(c)(i))	1,151,465	2,137,776

(b) Derivative financial assets/liabilities represent the amounts the Group would receive/pay if the positions were closed at the end of the reporting period respectively. Derivative financial instruments that did not qualify for hedge accounting and their corresponding changes in fair values have been recognised in the profit or loss.

(b) 衍生金融資產／負債指本集團倘於報告期末平倉時將收取／支付的款項。不符合資格進行會計對沖會計法的衍生金融工具及其公平值的相應變動已於損益內確認。

(c) All derivative financial instruments qualified for hedge accounting were deemed effective for cash flow hedge purposes and no ineffective portion was recognised in profit or loss for the FY 2021/22 and FY 2020/21.

(c) 所有符合資格進行現金流量對沖會計法的衍生金融工具均為有效對沖現金流量，因此並沒有無效部分於2021/22及2020/21年度確認於損益。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 23. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 2 September 2021, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to acquire the entire interest of Dream Palace Holdings Limited together with its wholly-owned subsidiary, Dormax Limited (collectively referred to as "Dream Palace Group"), and the shareholder's loan, at a cash consideration of \$318,297,000. Dream Palace Group holds a site located at No. 41, 43 and 45 Pau Chung Street in To Kwa Wan, Kowloon. By analysing the inputs, process and output of the company, the acquisition that did not constitute an acquisition of business and was accounted as acquisition of assets. The transaction was completed on 5 October 2021 and Dream Palace Group became subsidiaries of the Group accordingly.

The assets acquired and the liabilities recognised at the date of acquisition were as follows:

### 23. 透過收購附屬公司收購資產

於二零二一年九月二日，本公司其一全資附屬公司與一名獨立第三方簽訂買賣協議，以收購Dream Palace Holdings Limited全部權益連同其全資附屬公司多萬有限公司（統稱為「Dream Palace集團」）及股東貸款，現金代價為318,297,000元。Dream Palace集團持有位於九龍土瓜灣炮仗街41、43及45號之地盤。經分析公司的投入、過程、產出，此收購並不構成收購業務，作為收購資產。該交易已於二零二一年十月五日完成，Dream Palace集團從而成為本集團的附屬公司。

於收購當日確認收購的資產及負債如下：

		<i>\$'000</i> 千元
Inventories of properties	物業存貨	320,000
Trade and other receivables	應收賬款及其他應收款項	37
Trade and other payables	應付賬款及其他應付款項	(1,740)
Shareholder's loan	股東貸款	(244,222)
		<u>74,075</u>
Assignment of shareholder's loan	轉讓股東貸款	244,222
		<u>318,297</u>
<b>Net assets acquired</b>	<b>收購之淨資產</b>	<b>318,297</b>
<b>Total consideration satisfied by:</b>	<b>總代價以下列支付：</b>	
Cash paid	現金支付	318,297
		<u>318,297</u>
		<i>\$'000</i> 千元
<b>Net cash outflow arising on acquisition:</b>	<b>收購產生之現金淨流出：</b>	
Cash consideration paid	支付之現金代價	318,297
		<u>318,297</u>



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 24. SHARE CAPITAL

### 24. 股本

		2022 二零二二年		2021 二零二一年	
		No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千元	No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千元
Ordinary shares of \$0.01 each	每股面值0.01元的普通股				
<b>Authorised:</b>	<b>法定：</b>				
At 1 April and 31 March	於四月一日及三月三十一日	<b>10,000,000</b>	<b>100,000</b>	10,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At 1 April	於四月一日	<b>1,419,542</b>	<b>14,196</b>	709,771	7,098
Bonus issue of shares (note)	紅股發行 (註)	-	-	709,771	7,098
At 31 March	於三月三十一日	<b>1,419,542</b>	<b>14,196</b>	1,419,542	14,196

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Note:

Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on 27 July 2020, bonus shares were issued to shareholders of the Company whose names appeared on the register of members of the Company on 4 August 2020 (the record date) on the basis of one new share credited as fully paid for every one share held.

普通股持有人有權收取不時宣派的股息，並享有在本公司股東大會上每股一票的投票權。就分配本公司餘下資產而言所有普通股享有同等地位。

註：

根據本公司於二零二零年七月二十七日舉行之股東週年大會上通過的普通決議案，向二零二零年八月四日(記錄日)名列本公司股東名冊之本公司股東配發紅股，基準為每持有一股股份獲派發一股已繳足股款之新股份。

# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 25. RESERVES

#### (a) The Group

Details of the movements in the Group's reserves are set out in the consolidated statement of changes in equity. The natures and purposes of reserves within equity are as follows:

##### (i) *Share premium*

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

##### (ii) *Hedging reserve*

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of the hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy set out in note 4(e).

### 25. 儲備

#### (a) 本集團

本集團儲備變動詳情載於綜合權益變動表內。權益中儲備的性質及目的如下：

##### (i) *股份溢價*

股份溢價賬由開曼群島公司法規管，本公司於向權益股東支付分派或股息時可根據其組織章程大綱及細則的條文（如有）動用股份溢價賬。

除非緊隨建議支付分派或股息當日後本公司將可支付於日常業務中到期的債務，否則不可動用股份溢價賬以向權益股東支付分派或派發股息。

##### (ii) *對沖儲備*

對沖儲備包括現金流量對沖所用對沖工具公平值的累計變動淨額的有效部分，以待其後根據附註4(e)所載會計政策確認已對沖的現金流量。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 25. RESERVES (continued)

#### (b) The Company

### 25. 儲備 (續)

#### (b) 本公司

		Share premium 股份溢價 \$'000 千元	Hedging reserve 對沖儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total 總計 \$'000 千元
<b>At 1 April 2020</b>	<b>於二零二零年四月一日</b>	98,639	(28)	150	98,761
Profit and total comprehensive income for the year	年度溢利及全面收益	-	-	149,476	149,476
Bonus issue of shares	紅股發行	(7,098)	-	-	(7,098)
Effective portion of changes in fair value of hedging instruments recognised during the year, net of tax	年內已確認的對沖工具公平值變動的有效部分，扣除稅項	-	(1,048)	-	(1,048)
Dividend approved in respect of the previous year	已批准之上年度股息	-	-	(28,391)	(28,391)
Dividend approved in respect of the current year	已批准之本年度股息	-	-	(56,782)	(56,782)
<b>At 31 March 2021 and 1 April 2021</b>	<b>於二零二一年三月三十一日及二零二一年四月一日</b>	<b>91,541</b>	<b>(1,076)</b>	<b>64,453</b>	<b>154,918</b>
Profit and total comprehensive income for the year	年度溢利及全面收益	-	-	338,019	338,019
Effective portion of changes in fair value of hedging instruments recognised during the year, net of tax	年內已確認的對沖工具公平值變動的有效部分，扣除稅項	-	1,076	-	1,076
Dividend approved in respect of the previous year	已批准之上年度股息	-	-	(56,782)	(56,782)
Dividend approved in respect of the current year	已批准之本年度股息	-	-	(340,690)	(340,690)
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>91,541</b>	<b>-</b>	<b>5,000</b>	<b>96,541</b>

At 31 March 2022, the aggregate amount of the Company's reserves available for distribution to equity shareholders of the Company, as calculated in accordance with the Companies Law of the Cayman Islands and the Company's memorandum and articles of association, was \$96,541,000 (2021: \$155,994,000).

於二零二二年三月三十一日，根據開曼群島公司法以及本公司組織章程大綱及細則計算，可供分派予本公司權益股東的儲備總額為96,541,000元（二零二一年：155,994,000元）。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 26. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

### 26. 控股公司財務狀況表

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
	Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	55,032	60,511
Investment in subsidiaries	投資附屬公司	—*	—*
Loan to subsidiaries	貸款予附屬公司	801,898	1,124,398
Deferred tax assets	遞延稅項資產	9,099	4,959
Financial assets at FVTPL	按公平值計入損益之 金融資產	8,932	8,339
		<b>874,961</b>	1,198,207
<b>Current assets</b>	<b>流動資產</b>		
Loan to a subsidiary	貸款予附屬公司	2,500	2,500
Prepayment and other receivables	預付款及其他應收款項	1,963,956**	1,480,022**
Tax recoverable	可收回稅項	1,704	1,704
Pledged deposits	已抵押存款	12,980	16,674
Cash and bank balances	現金及銀行結餘	20,168	13,418
		<b>2,001,308</b>	1,514,318
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	132,474***	389,055***
Bank loans	銀行貸款	1,112,328	507,143
Loan from a subsidiary	附屬公司借款	2,500	2,500
Lease liabilities	租賃負債	5,652****	5,464****
Derivative financial instruments	衍生金融工具	—	54
		<b>1,252,954</b>	904,216
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>748,354</b>	610,102
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,623,315</b>	1,808,309

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 26. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION (continued)

### 26. 控股公司財務狀況表 (續)

		Notes 附註	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loan	銀行貸款		–	1,008,929
Loans from subsidiaries	附屬公司借款		<b>1,466,700</b>	577,500
Derivative financial instruments	衍生金融工具		–*	1,236
Lease liabilities	租賃負債		<b>45,878****</b>	51,530****
			<b>1,512,578</b>	1,639,195
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>110,737</b>	169,114
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	24	<b>14,196</b>	14,196
Reserves	儲備	25(b)	<b>96,541</b>	154,918
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>110,737</b>	169,114

\* Less than \$1,000.

\*\* Included in prepayment and other receivable are balances with its subsidiaries of \$1,961,348,000 (2021: \$1,471,216,000).

\*\*\* Included in other payables are balances with its subsidiaries of \$131,804,000 (2021: \$388,500,000).

\*\*\*\* Lease liabilities are balances with its subsidiaries of \$51,530,000 (2021: \$56,994,000).

\* 低於1,000元。

\*\* 預付及其他應收款項包括與附屬公司的結餘1,961,348,000元(二零二一年：1,471,216,000元)。

\*\*\* 其他應付款項包括與附屬公司的結餘131,804,000元(二零二一年：388,500,000元)。

\*\*\*\* 租賃負債為與附屬公司之結餘51,530,000元(二零二一年：56,994,000元)。

On behalf of the Board

代表董事會

**Chan Hung Ming**

陳孔明

Director

董事

**Lau Chi Wah**

劉志華

Director

董事

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 27. SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 27. 附屬公司

以下列表只包括重大影響本集團的業績、資產及負債之附屬公司的詳情。除另有所指外，持有股份類別指普通股。

Name of subsidiary	Place of incorporation or registration/ operation	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of ownership interest 擁有者權益比例			Principal activity
			Group's effective interest 本集團實質權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
附屬公司名稱	註冊成立或登記/ 營業地點					主要業務
Able Business Development Limited 高業發展有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property development 物業發展
Dormax Limited 多萬有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property development 物業發展
Dragon Mount Development Limited 龍峰發展有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property development 物業發展
Easton Development Limited 東晉發展有限公司	Hong Kong 香港	\$100 100元	100%	–	100%	Property holding 物業持有
Eson Development Limited 英盛發展有限公司	Hong Kong 香港	\$100 100元	100%	–	100%	Property holding 物業持有
Golden Ford Limited 金達富有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property holding 物業持有
Grand Tech Construction Company Limited 佳盛建築有限公司	Hong Kong 香港	\$5,000,000 5,000,000元	100%	–	100%	Construction 建築
iTech Towers Data Centre Service Limited 佳明滙訊數據中心有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Provision of data centre premises and facilities 提供數據中心場地和設施
Marvellous Investments Limited 茂昌投資有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property holding 物業持有

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 27. SUBSIDIARIES (continued)

### 27. 附屬公司 (續)

Name of subsidiary	Place of incorporation or registration/ operation	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of ownership interest 擁有者權益比例			Principal activity
			Group's effective interest	Held by the Company	Held by a subsidiary	
附屬公司名稱	註冊成立或登記/ 營業地點		本集團 實質權益	由本公司持有	由附屬公司持有	主要業務
Regal Development Limited 悅基發展有限公司	Hong Kong 香港	\$1 1元	100%	-	100%	Property development 物業發展
Swift Millions Limited 連逸有限公司	Hong Kong 香港	\$5,000 5,000元	100%	-	100%	Property development 物業發展
Top Regent Investments Limited 泰盛投資有限公司	Hong Kong 香港	\$1 1元	100%	-	100%	Property holding 物業持有
Wellford Properties Limited 偉豐置業有限公司	Hong Kong 香港	\$100 100元	100%	-	100%	Property investment 物業投資
Winning Tech Limited 燁創有限公司	Hong Kong 香港	\$1 1元	100%	-	100%	Property investment 物業投資
Guangxi Jiaming Property Development Co., Ltd. ** 廣西佳明房地產開發有限責任公司*	The PRC 中國	RMB32,000,000 人民幣32,000,000	100%	-	100%	Property development 物業發展
Guangxi Jiaqiaohui Investment Development Co., Ltd. ** 廣西佳翹匯投資開發有限責任公司*	The PRC 中國	RMB124,803,900 人民幣124,803,900	100%	-	100%	Property development 物業發展

\* Wholly-foreign-owned enterprise

\* 外商獨資企業

# The English name is direct translation of the Chinese name

# 英文名稱為直接翻譯中文名稱

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 28. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its construction business and property development and investment projects, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

As at 31 March 2022, the Group's current ratio (defined as current assets divided by current liabilities) was 0.63 times (2021: 0.84 times). The Group's gearing ratio (defined as total interest-bearing borrowings divided by shareholders' equity) was approximately 230.9% (2021: approximately 161.5%).

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to cash and bank deposits, financial assets at FVOCI, financial assets at FVTPL, derivative financial instruments, trade and other receivables, and contract assets. The Group maintains a defined credit policy and the exposures to these credit risks are monitored on an ongoing basis.

### 28. 資本管理風險

本集團管理資本的主要目標為保障本集團持續經營的能力，以為本集團的建築業務以及物業發展和投資項目提供資金、為股東及其他利益相關者提供回報及利益以及維持最佳的資本架構以減低資本成本。

本集團積極及定期檢討及管理其資本架構，以在提高股東回報(可能伴隨較高的借款水平)與穩健資本狀況帶來的好處及保障之間取得平衡，並因應經濟狀況的變化調整資本架構。

本公司或其任何附屬公司概不受任何外部施加的資本規定所限。

於二零二二年三月三十一日，本集團的流動比率(流動資產除流動負債)為0.63倍(二零二一年：0.84倍)。本集團的資本負債比率(計息借款總額除股東權益)約230.9%(二零二一年：約161.5%)。

### 29. 財務風險管理及金融工具公平值

本集團面對的信貸、流動資金及利率風險乃在本集團正常業務過程中產生。本集團面對該等風險以及本集團為管理該等風險所採納的財務風險管理政策及措施如下。

#### (a) 信貸風險

本集團的信貸風險主要來自銀行存款、按公平值計入其他全面收益之金融資產、按公平值計入損益之金融資產、衍生金融工具以及應收賬款及其他應收款項。本集團訂有明確的信貸政策，並持續監管該等信貸風險。



# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (*continued*)

#### (a) Credit risk (*continued*)

Cash, including restricted and pledged deposit, are deposited with financial institutions with sound credit ratings and the Group has exposure limit for any single financial institution. Transactions involving derivative financial instruments and debt investments are with counterparties of sound credit standing. Given their high credit ratings, management does not expect any of these financial institutions and counterparties will fail to meet their obligations.

Before entering into construction contracts, assessment of the potential customers is carried out as part of the acceptance procedures for the new contracts.

Regular review and follow-up actions are carried out on overdue amounts of trade receivables from customers which enable management to assess their recoverability and to minimise the exposure to credit risk. Trade receivables are due within 30 days from the date of billing. Normally, the Group does not obtain collateral from customers.

In respect of rental income from leasing properties, rental deposits are held to cover potential exposure to credit risk. An ageing analysis of the receivables is prepared on a regular basis and is closely monitored to minimise any credit risk associated with these receivables. Adequate impairment losses have been made for estimated irrecoverable amounts.

At the end of the reporting period, the Group has significant concentration of credit risk in a few customers. In view of their credit standing, good payment record and long-established relationships with the Group, management does not consider the Group's credit risk to be significant. At the end of the reporting period, 17% and 22% (2021: 3% and 19%) of the total trade receivables were due from the Group's largest customer and the five largest customers respectively.

### 29. 財務風險管理及金融工具公平值 (續)

#### (a) 信貸風險 (續)

現金，包括受限制及已抵押存款，乃存放於信貸評級穩健的財務機構，而本集團就任何個別財務機構所承擔的風險有限。涉及衍生金融工具及債務工具的交易是與具良好信貸評級的對手方進行。鑑於彼等具有高信貸評級，管理層預期任何該等財務機構及對手方不會無法履行其責任。

訂立建造合約前，對潛在客戶的評估乃為新合約接納程序的一部分。

本集團對客戶的應收款項逾期金額進行定期檢討及採取跟進措施，使管理層得以評估其可收回性及將信貸風險降至最低水平。貿易應收款項自發票日期起零至三十日內到期。一般而言，本集團不會要求客戶提供抵押品。

就來自物業租賃的租金收入而言，本集團持有租賃按金以應付潛在的信貸風險。本集團定期編製應收款項的賬齡分析並作出密切監控，以將與該等應收款項有關的任何信貸風險降至最低水平。估計不可收回的數額已計提足夠的減值虧損。

於報告期末，本集團少量客戶存在重大信貸集中風險。鑑於其信貸評級、良好支付記錄及與本集團建立的長期關係，管理層認為本集團面臨的信貸風險並不重大。於報告期末，應收賬款總額中分別有17%及22% (二零二一年：3%及19%)為應收本集團最大客戶及五大客戶款項。

## NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

### 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

#### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (*continued*)

##### (a) Credit risk (*continued*)

The Group does not provide any other guarantees which would expose the Group to credit risk as at 31 March 2022 and 2021.

Individual credit evaluations are performed on all customers. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. The Group generally requires customers to settle progress billings and retentions receivable in accordance with contracted terms and other debts in accordance with agreements.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

#### 29. 財務風險管理及金融工具公平值 (續)

##### (a) 信貸風險 (續)

於二零二二年及二零二一年三月三十一日，本集團並無提供任何會使本集團承受信貸風險的其他擔保。

本集團對所有客戶均會進行個別信用評估。此等評估專注於客戶過往的到期支付記錄以及當前的支付能力，或會考慮客戶特定資料以及客戶經營所在地的經濟環境。本集團通常要求客戶根據合約條款結算進度款項及應收保留金及根據協議結算其他債務。

本集團按相等於使用撥備矩陣計算之存續期預期信貸虧損的金額計量應收賬款及合同資產之虧損撥備。由於本集團之過往信貸虧損經驗並無就不同客戶分部顯示重大虧損模式差異，根據逾期狀態計算之虧損撥備並無於本集團不同客戶基礎之間進一步區分。

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

#### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

##### (a) Credit risk (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets:

			2022 二零二二年	
		Expected loss rate	Gross carrying amount excluding specific debtors 不包括特定 應收款項的 賬面值毛額	Expected credit losses
		預期虧損率 (%)	\$'000 千元	\$'000 千元
<b>Trade receivables</b>	<b>應收賬款</b>			
Not yet past due	未逾期	0.05%	31,099	(17)
Less than 1 month past due	逾期少於一個月	3.03%	3,895	(118)
Over 1 month but less than 3 months past due	逾期一個月但少於三個月	7.14%	3,780	(270)
Over 3 months but less than 6 months past due	逾期三個月但少於六個月	0.00%	-	-
Over 6 months but less than 12 months past due	逾期六個月但少於十二個月	7.88%	711	(54)
Over 12 months past due	逾期十二個月	8.04%	112	(9)
			39,597	(468)

#### 29. 財務風險管理及金融工具公平值 (續)

##### (a) 信貸風險 (續)

下表載列有關本集團應收賬款及合約資產的信貸風險及預期信貸虧損之資料：

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

#### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

##### (a) Credit risk (continued)

		Expected loss rate	2021 二零二一年 Gross carrying amount excluding specific debtors 不包括特定應收款項的 賬面值毛額 \$'000 千元	Expected credit losses 預期信貸虧損 \$'000 千元
		預期虧損率 (%)		
<b>Trade receivables</b>	<b>應收賬款</b>			
Not yet past due	未逾期	0.05%	23,358	(11)
Less than 1 month past due	逾期少於一個月	3.66%	4,372	(160)
Over 1 month but less than 3 months past due	逾期一個月但少於三個月	7.88%	406	(32)
Over 3 months but less than 6 months past due	逾期三個月但少於六個月	0.00%	-	-
Over 6 months but less than 12 months past due	逾期六個月但少於十二個月	16.67%	12	(2)
Over 12 months past due	逾期十二個月	19.11%	246	(47)
			28,394	(252)

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Trade receivables that were not yet past due and contract assets within retention terms relates to customers for whom there was no recent history of default.

#### 29. 財務風險管理及金融工具公平值 (續)

##### (a) 信貸風險 (續)

預期虧損率根據過往三年的實際虧損經驗作出。該等比率已予調整以反映已收集過往數據期間內之經濟狀況、當前狀況及本集團對應收款之預期年期內之經濟狀況之意見之間的差異。

未逾期的應收款項涉及於保留條款內的應收保留款項和近期並無違約記錄的客戶。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (a) Credit risk (continued)

Trade receivables that were past due relate to a number of customers that have a good track record with the Group. These receivables mainly relate to construction projects either in progress or at final inspection stage. Based on past experience, management believes that there has not been a significant change in credit quality and the balances are not credit impaired. Except for rental deposits for Data Centres, the Group does not hold any collateral over these balances.

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
At 1 April	於四月一日	252	159
Impairment loss recognised during the year	年內已確認之減值虧損	216	93
At 31 March	於三月三十一日	468	252

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 18.

#### (b) Liquidity risk

Individual subsidiaries within the Group are responsible for their own cash management, including the raising of loans to cover the expected cash demands, subject to approval by the Company's board of directors. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed funding lines from major financial institutions to meet its liquidity requirements in the short and longer term.

### 29. 財務風險管理及金融工具公平值 (續)

#### (a) 信貸風險 (續)

已逾期的應收款與若干與本集團有良好往績記錄的客戶相關。該等應收款主要關於在建或於最終視察階段的建築工程相關。根據過往經驗，管理層認為信貸質素並無重大變動，結餘信用並沒有受損。除數據中心的租金按金外，本集團並無就該等結餘持有任何抵押品。

年內有關應收賬款及合約資產的虧損撥備賬變動如下：

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
At 1 April	於四月一日	252	159
Impairment loss recognised during the year	年內已確認之減值虧損	216	93
At 31 March	於三月三十一日	468	252

有關本集團因應收賬款及其他應收款項產生信貸風險的進一步量化披露載於附註18。

#### (b) 流動資金風險

本集團旗下各附屬公司負責其本身的現金管理，包括籌集貸款以滿足預期現金需求，惟須由本公司董事會批准。本集團的政策為定期監控當前及預期流動資金需要以及其遵守借款契約的情況，以確保其維持足夠現金儲備及獲主要財務機構授予充足的已承諾資金額度，應付其短期及長期的流動資金需要。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (b) Liquidity risk (continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

#### The Group

		Contractual undiscounted cash outflow 合約未貼現現金流出					Carrying amount
		Within 1 year or on demand 一年內或按要求 \$'000 千元	More than 1 year but less than 2 years 一年以上但兩年以內 \$'000 千元	More than 2 years but less than 5 years 兩年以上但五年以內 \$'000 千元	More than 5 years 五年以上 \$'000 千元	Total 總計 \$'000 千元	賬面值 \$'000 千元
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>						
Bank loans	銀行貸款	1,582,533	422,167	2,980,937	275,860	5,261,497	4,906,937
Trade payable, other payables, accrued charges and rental deposits	應付賬款、其他應付款項、應計費用及租金按金	128,936	540	700	850	131,026	131,026
Retentions payables	應付保固金	51,147	73,305	678	-	125,130	125,130
		<b>1,762,616</b>	<b>496,012</b>	<b>2,982,315</b>	<b>276,710</b>	<b>5,517,653</b>	<b>5,163,093</b>
Derivative settled net: Interest rate swap contracts	按淨額結算的衍生工具： 利率掉期合約	1,317	-	839	-	2,156	2,156
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>						
Bank loans	銀行貸款	2,576,763	1,042,275	376,670	116,256	4,111,964	4,004,901
Trade payable, other payables, accrued charges and rental deposits	應付賬款、其他應付款項、應計費用及租金按金	229,707	-	-	-	229,707	229,707
Retentions payables	應付保固金	51,840	-	65,443	-	117,283	117,283
		<b>2,858,310</b>	<b>1,042,275</b>	<b>442,113</b>	<b>116,256</b>	<b>4,458,954</b>	<b>4,351,891</b>
Derivative settled net: Interest rate swap contracts	按淨額結算的衍生工具： 利率掉期合約	5,115	5,501	-	-	10,616	32,763

### 29. 財務風險管理及金融工具公平值 (續)

#### (b) 流動資金風險 (續)

以下列表詳列本集團之金融負債於報告期末餘下合約到期情況，此乃根據合約未貼現現金流量(包括按合約利率(如屬浮息，則根據報告期末的現行利率)計算的利息付款)及本集團可被要求付款的最早日期而得出：

#### 本集團

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (c) Interest rate risk

The Group is exposed to interest rate risk through the impact of rates changes on interest-bearing borrowings which predominantly bear floating interest rates. The Group monitors closely its interest rate exposure and the level of fixed rate and floating rate borrowing and considers hedging interest rate exposure should the need arise. The Group's interest rate profile as monitored by management is set out in (ii) below.

The interest rates and terms of repayment of interest-bearing borrowings of the Group are disclosed in note 21 to the financial statements.

#### (i) Hedging

Interest rate swaps, denominated in Hong Kong dollars, have been entered into to achieve an appropriate mix of fixed and floating rate (mainly Hong Kong Interbank Offer Rate) exposure consistent with the Group's policy. At 31 March 2022, the Group had interest rate swaps with a notional contract amount of \$1,151,465,000 (2021: \$2,137,776,000), which it has designated as cash flow hedges of the interest rate risk inherent in its variable rate bank borrowings. At 31 March 2022 and 2021, the Group did not have any interest rate swaps which were not designated as cash flow hedging instruments.

The swaps mature over the next five years and have fixed swap rates ranging from 0.5% to 2.63% (2021: 0.5% to 2.63%). The net fair value of swaps contracts entered into by the Group at 31 March 2022 was \$2,156,000 (2021: \$32,763,000). These amounts are recognised as derivative financial instruments (see note 22).

### 29. 財務風險管理及金融工具公平值 (續)

#### (c) 利率風險

本集團因計息借款的利率變動影響而面臨利率風險，而該等計息借款主要按浮動息率計息。本集團密切監控其所面臨的利率風險以及定息及浮息借款的水平，並於必要時考慮進行利率風險對沖。管理層所監控的本集團利率情況載於下文(ii)。

本集團計息借款的利率及償還條款於財務報表附註21披露。

#### (i) 對沖

本集團已訂立以港元計值的利率掉期合約，以達致符合本集團政策的適當固定及浮動息率風險組合。於二零二二年三月三十一日，本集團持有名義合約金額1,151,465,000元（二零二一年：2,137,776,000元）的利率掉期合約，指定為其浮息銀行借款內在利率風險的現金流量對沖。於二零二二年及二零二一年三月三十一日，本集團並無持有任何非指定為其現金流量對沖工具的利率掉期合約。

掉期合約將於未來五年內到期，而固定利率掉期介乎0.5%至2.63%（二零二一年：0.5%至2.63%）。掉期合約於二零二二年三月三十一日之公平值淨額為2,156,000元（二零二一年：32,763,000元）。該等數額確認為衍生金融工具（附註22）。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (c) Interest rate risk (continued)

##### (ii) Interest rate profile

The following table details the interest rate profile of the Group's net borrowings (as defined above) at the end of the reporting period, after taking into account the effect of interest rate swaps designated as cash flow hedging instruments (see (i) above).

		2022 二零二二年		2021 二零二一年	
		Effective interest rate 實際利率 %	Amount 金額 \$'000 千元	Effective interest rate 實際利率 %	Amount 金額 \$'000 千元
<b>Net fixed rate borrowings:</b>	<b>定息借款淨額：</b>				
Bank loans	銀行貸款	3.50	1,151,465	3.87	2,137,776
<b>Variable rate borrowings:</b>	<b>浮息借款：</b>				
Bank loans	銀行貸款	2.33	3,755,472	2.25	1,867,125
Total net borrowings	總借款淨額		<b>4,906,937</b>		<b>4,004,901</b>
Net fixed rate borrowings as a percentage of total net borrowings	定息借款淨額佔總借款淨額的百分比		<b>23.47%</b>		<b>53.38%</b>

##### (iii) Sensitivity analysis

At 31 March 2022, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after taxation and total equity by approximately \$31,358,000 (2021: \$15,590,000), in response to the general increase/decrease in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for borrowings made by the Group which were not hedged by interest rate swap contracts. The analysis has been performed on the same basis as for the year 2021.

### 29. 財務風險管理及金融工具公平值 (續)

#### (c) 利率風險 (續)

##### (ii) 利率組合

下表詳列計及指定為現金流量對沖工具的利率掉期合約的影響後，本集團於報告期末的借款淨額(定義見上文)的息率情況(見上文(i))。

##### (iii) 敏感度分析

於二零二二年三月三十一日，估計利率整體上升／減少100個基點，而所有其他變數維持不變，本集團除稅後溢利及總權益將增加／減少約31,358,000元(二零二一年：15,590,000元)此乃由於利率整體上升／減少所致。

上述敏感度分析乃按假設利率變動已於報告期末發生而釐定，並已用於本集團沒有與利率掉期合約對沖之貸款的利率風險上。二零二一年分析按相同基準進行。



# NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (*continued*)

#### (d) Foreign currency risk

The Group has no significant exposure to foreign currency risk as substantially all of the Group's transactions are denominated in Hong Kong dollars.

#### (e) Fair value measurement

##### (i) *Financial assets and liabilities measured at fair value*

###### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations	:	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
第一級估值	:	僅使用第一級數據計量的公平值，即於計量日期在活躍市場對相同資產或負債未經調整的報價。
Level 2 valuations	:	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
第二級估值	:	使用第二級數據計量的公平值，即不符合第一級的可觀察數據及未有採用不可觀察的重要數據。不可觀察數據乃指無法取得市場資料的數據。
Level 3 valuations	:	Fair value measured using significant unobservable inputs.
第三級估值	:	使用不可觀察的重要數據計量的公平值。

### 29. 財務風險管理及金融工具公平值 (續)

#### (d) 外幣風險

本集團並無面臨重大外幣風險，因本集團的絕大部分交易以港元計值。

#### (e) 公平值計量

##### (i) *按公平值計量的金融資產及負債*

###### *公平值等級*

下表呈列本集團金融工具於報告期末按經常性基準計量的公平值，並按照香港財務報告準則第13號，公平值計量的定義分為三個公平值等級。公平值計量等級乃參照估值技術所用數據的可觀察性和重要性分類如下：

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value measurement (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

##### The Group

		Fair value measurement categorised into 公平值計量分類為			
		Fair value	Level 1	Level 2	Level 3
		公平值	第一級	第二級	第三級
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
<b>Fair value at 31 March 2022</b>	於二零二二年三月三十一日的 公平值				
<b>Assets</b>	<b>資產</b>				
Financial assets at FVOCI	按公平值計入其他全面收益之 金融資產	11,022	-	11,022	-
Financial assets at FVTPL	按公平值計入損益之金融資產	8,932	-	8,932	-
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments - Interest rate swaps	衍生金融工具 - 利率掉期合約	2,156	-	2,156	-
<b>Fair value at 31 March 2021</b>	於二零二一年三月三十一日的 公平值				
<b>Assets</b>	<b>資產</b>				
Financial assets at FVOCI	按公平值計入其他全面收益之 金融資產	11,889	-	11,889	-
Financial assets at FVTPL	按公平值計入損益之金融資產	8,339	-	8,339	-
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments - Interest rate swaps	衍生金融工具 - 利率掉期合約	32,763	-	32,763	-

During the years ended 31 March 2022 and 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occurred.

截至二零二二年及二零二一年三月三十一日止年度，第一級及第二級分級之間並無轉撥，亦未有第三級的轉入或轉出。本集團政策為確認在報告期末公平值等級各級之間發生的轉撥。

## NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

### 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

#### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (*continued*)

##### (e) Fair value measurement (*continued*)

###### (i) **Financial assets and liabilities measured at fair value** (*continued*)

*Valuation techniques and inputs used in Level 2 fair value measurements*

The fair value of financial assets at FVTOCI is based on quoted market prices at the end of the reporting period without any deduction for transaction costs.

The fair value of assets at FVTPL is based on the cash value priced by external and independent parties at the end of the reporting period.

The fair value of interest rate swaps are determined by applying the discounted cash flow method. It is calculated as the present value of the estimated future cash flow that the Group would receive or pay of each swap at the each payment date based on the observable yield curves.

###### (ii) **Fair values of financial instruments carried at other than fair value**

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2022 and 2021.

#### 29. 財務風險管理及金融工具公平值 (續)

##### (e) 公平值計量 (續)

###### (i) **按公平值計量的金融資產及負債** (續)

*第二級公平值計量所用估值技術及數據*

按公平值計入其他全面收益之金融資產之公平值按報告期末的市場報價 (毋須扣減交易成本) 計算。

按公平值計入損益之金融資產的公平值基於報告期末外部和獨立方定價之現金價值。

利率掉期的公平值乃經計及現行利率及掉期交易對手目前的信貸評級後，本集團將於報告期末收取或支付以終止掉期之估計金額。

###### (ii) **並非按公平值計量的金融工具的公平值**

本集團及本公司的金融工具按成本或攤銷成本計算的賬面值與其於二零二二年及二零二一年三月三十一日的公平值並無重大差異。

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

#### 30. CAPITAL COMMITMENTS

Capital commitments outstanding at 31 March 2022 and 2021 not provided for in the Group's consolidated financial statements were as follows:

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Development of investment properties	發展投資物業	<b>59,308</b>	-

#### 31. CONTINGENT LIABILITIES

At 31 March 2022 and 2021, the Company did not have any material contingent liabilities.

#### 30. 資本承擔

於二零二二年及二零二一年三月三十一日未有在本集團綜合財務報表撥備的資本承擔如下：

#### 31. 或然負債

於二零二二年及二零二一年三月三十一日，本公司並無任何重大或然負債。

#### 32. NOTES SUPPORTING CASH FLOW STATEMENT

(a) Cash and cash equivalents comprise:

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Cash available on demand	按需求可動用現金	<b>113,090</b>	369,610

#### 32. 支持現金流量表的附註

(a) 現金及現金等價物包括：

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 32. NOTES SUPPORTING CASH FLOW STATEMENT (continued)

(b) Reconciliation of liabilities arising from financing activities:

### 32. 支持現金流量表的附註 (續)

(b) 融資活動產生的負債對賬如下：

		Bank loan 銀行貸款 (note 21) (附註21) \$'000 千元	Dividend payable 應付股息 (note) (註) \$'000 千元
<b>At 1 April 2020</b>	<b>於二零二零年四月一日</b>	4,267,767	354,902
Changes from financing cash flows:	融資現金流量之變動：		
Proceeds from new bank loans	新銀行貸款所得款項	2,571,928	-
Repayment of bank loans	償還銀行借款	(2,834,794)	-
Interest and other borrowing cost paid	已付利息和其他借貸成本	(156,345)	-
Dividend paid	已付股息	-	(440,058)
<b>Total changes from financing cash flows</b>	<b>融資現金流量之變動總額</b>	<b>(419,211)</b>	<b>(440,058)</b>
Other change:	其他變動：		
Interest expenses	利息支出	156,345	-
Dividend declared	宣派股息	-	85,173
		156,345	85,173
<b>At 31 March 2021 and 1 April 2021</b>	<b>於二零二一年三月三十一日及 二零二一年四月一日</b>	<b>4,004,901</b>	<b>17</b>
Changes from financing cash flows:	融資現金流量之變動：		
Proceeds from new bank loans	新銀行貸款所得款項	4,700,393	-
Repayment of bank loans	償還銀行借款	(3,798,357)	-
Interest and other borrowing costs paid	已付利息和其他借貸成本	(128,971)	-
Dividend paid	已付股息	-	(397,462)
<b>Total changes from financing cash flows</b>	<b>融資現金流量之變動總額</b>	<b>773,065</b>	<b>(397,462)</b>
Other change:	其他變動：		
Interest expenses	利息支出	128,971	-
Dividend declared	宣派股息	-	397,472
		128,971	397,472
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>4,906,937</b>	<b>27</b>

Note:

As at 31 March 2022 and 2021, the Group's other payables include dividend payable, amounting to \$27,000 and \$17,000 respectively.

註：

本集團於二零二二年及二零二一年三月三十一日的其他應付款項內分別包括27,000元及17,000元的應付股息。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 33. MATERIAL RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in this consolidated financial statement, the Group entered into the following transactions with related parties:

Related party relationship 關聯方的關係	Type of transaction 交易類型	2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Spouse of a director 一位董事之配偶	Sales of properties 銷售物業	-	4,000

- (b) Remuneration of key management personnel, including amounts paid to the directors as disclosed in note 11 and certain of the highest paid employees and senior management as disclosed in note 12, is as follow:

		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Short-term employee benefits	短期僱員福利	21,678	20,623
Post-employment benefits	退休福利	108	108
		<b>21,786</b>	<b>20,731</b>

The related party transactions in respect of the remuneration of directors and chief executives of the Company constitute connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The related party transactions in respect of the remuneration of key management personnel (other than directors and chief executives) of the Company did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 33. 重大關聯方交易

- (a) 除本財務報表其他部分所披露的交易及結餘外，本集團於年內未有訂立任何重大關聯交易：

- (b) 主要管理人員的薪酬（包括已付董事的金額）於附註11披露，而若干最高薪酬僱員及高級管理層的薪酬則於附註12披露如下：

本公司董事和主要行政人員薪酬的關聯交易已構成上市規則第14A章所界定的關聯交易。然而根據上市規則第14A章，此等交易可豁免報告，公佈及獨立股東批准規定。

關於本公司主要管理人員（董事和主要行政人員除外）薪酬的關聯交易並未構成上市規則第14A章所界定的關聯交易。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 34. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this annual report, the Group has the following material event after the reporting period:

On 9 June 2022, the Hong Kong Legislative Council passed the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Bill 2022 (the “Bill”) to abolish the Mandatory Provident Fund Scheme (the “MPF”) offsetting mechanism. It is envisaged that the cancellation of mechanism will not come into effect until 2025 at the earliest. The abolishment of the MPF offsetting mechanism will not have retrospective effect. The Group will commence an assessment of the impact of the Bill to the Group. The Group is not yet in a position to state whether the abolishment of the MPF offsetting mechanism will result in substantial change to the Group’s financial statements.

### 35. IMMEDIATE PARENT AND ULTIMATE HOLDING COMPANY

At 31 March 2022, the directors consider the immediate parent and ultimate holding company of the Group to be Chan HM Company Limited, which is incorporated in the BVI. This entity does not produce financial statements available for public use.

### 36. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorized for issue by the Board of Directors on 23 June 2022.

### 34. 報告期末後事項

除本年報其他部分披露外，本集團於報告期後發生以下重大事項：

於二零二二年六月九日，香港立法會通過二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例草案(「草案」)，取消使用強制性公積金(「強積金」)抵銷機制。預期取消該機制直至最早二零二五年前亦不會生效。取消使用強制性公積金抵銷機制不會有追溯效果。本集團將會評估草案對本集團的影響。本集團尚未處於可申明取消強制性公積金抵銷機制會否導致本集團的財務報表出現重大變動的狀況。

### 35. 直接母公司及最終控股公司

董事認為，於二零二二年三月三十一日本集團的直接母公司及最終控股公司為於英屬處女群島註冊成立的Chan HM Company Limited。此實體並無編製供公眾使用的財務報表。

### 36. 綜合財務報表批核

本綜合財務報表於二零二二年六月二十三日經董事會批准及授權刊發。

## PARTICULARS OF PROPERTIES HELD BY THE GROUP

### 本集團所持有物業資料

The particular of the Group's investment properties and buildings held for own use are as follows: 本集團的投資物業及自用物業之詳情如下：

Location 地點	Use 用途	Tenure 租期
<b>Investment properties</b> <b>投資物業</b>		
iTech Tower 1 No. 28 Pak Tin Par Street Tsuen Wan, New Territories, Hong Kong 香港新界荃灣 白田壩街28號	Data centre 數據中心	Medium-term lease 中期租約
iTech Tower 2 No. 56 Ta Chuen Ping Street Kwai Chung, New Territories, Hong Kong 香港新界葵涌 打磚坪街56號	Data centre 數據中心	Medium-term lease 中期租約
Shop B, Ground Floor, No. 39 Chatham Road South Tsim Sha Tsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南39號地面B舖	Commercial 商業	Medium-term lease 中期租約
<b>Buildings held for own use</b> <b>自用物業</b>		
18/F, No. 39 Chatham Road South Tsim Sha Tsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南39號18樓	Office premises 辦公室	Medium-term lease 中期租約
19/F, No. 39 Chatham Road South Tsim Sha Tsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南39號19樓	Office premises 辦公室	Medium-term lease 中期租約
22/F, No. 39 Chatham Road South Tsim Sha Tsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南39號22樓	Office premises 辦公室	Medium-term lease 中期租約



## PARTICULARS OF PROPERTIES HELD BY THE GROUP *(Continued)*

### 本集團所持有物業資料 (續)

Location 地點	Use 用途	Tenure 租期
Shop in the Basement Floor, Shop A and Shop C on the Ground Floor, and Shop A on the 1/F of No. 39 Chatham Road South Tsim Sha Tsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南39號地庫、地面A舖及C舖及1樓A舖	Sales office 銷售辦事處	Medium-term lease 中期租約
Rooms 805-806, 5/F, No.9 Zhongjian Road Qingxiu District, Nanning, Guangxi Province the People's Republic of China 中國廣西省南寧市青秀區中柬路9號5樓805至806室	Office premises 辦公室	Medium-term lease 中期租約



佳明  
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED

佳明集團控股有限公司