



# 融太集團股份有限公司 MAGNUS CONCORDIA GROUP LTD

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
(Stock Code 股份代號: 1172)

## Annual Report 年報 2022



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# Corporate Information

## 公司資料

## Board of Directors

### Executive Directors

Ms. Zeng Zhu  
(appointed with effect from 26 August 2021)  
Mr. Liang Fan  
(appointed with effect from 13 April 2022)  
Mr. Li Qing  
(resigned with effect from 2 April 2022)  
Ms. Au Hoi Lee Janet

### Independent Non-executive Directors

Mr. Ho Man  
Mr. Xu Jianfeng  
(appointed with effect from 26 January 2022)  
Mr. Wang Zhengjun  
(appointed with effect from 26 January 2022)  
Mr. Lam Chi Hung Louis  
(resigned with effect from 26 January 2022)  
Mr. Hung Kin Man  
(resigned with effect from 26 January 2022)

## Board Committees

### Audit Committee

Mr. Ho Man (*Chairman*)  
Mr. Xu Jianfeng  
(appointed with effect from 26 January 2022)  
Mr. Wang Zhengjun  
(appointed with effect from 26 January 2022)  
Mr. Lam Chi Hung Louis  
(resigned with effect from 26 January 2022)  
Mr. Hung Kin Man  
(resigned with effect from 26 January 2022)

### Nomination Committee

Mr. Wang Zhengjun (*Chairman*)  
(appointed with effect from 26 January 2022)  
Mr. Ho Man  
Mr. Xu Jianfeng  
(appointed with effect from 26 January 2022)  
Ms. Zeng Zhu  
(appointed with effect from 13 April 2022)  
Mr. Hung Kin Man  
(resigned with effect from 26 January 2022)  
Ms. Au Hoi Lee Janet

## 董事會

### 執行董事

曾竹女士  
(委任由二零二一年八月二十六日起生效)  
梁繁先生  
(委任由二零二二年四月十三日起生效)  
李青先生  
(辭任由二零二二年四月二日起生效)  
區凱莉女士

### 獨立非執行董事

何敏先生  
徐健鋒先生  
(委任由二零二二年一月二十六日起生效)  
王政君先生  
(委任由二零二二年一月二十六日起生效)  
林志雄先生  
(辭任由二零二二年一月二十六日起生效)  
熊健民先生  
(辭任由二零二二年一月二十六日起生效)

## 董事會委員會

### 審核委員會

何敏先生 (*主席*)  
徐健鋒先生  
(委任由二零二二年一月二十六日起生效)  
王政君先生  
(委任由二零二二年一月二十六日起生效)  
林志雄先生  
(辭任由二零二二年一月二十六日起生效)  
熊健民先生  
(辭任由二零二二年一月二十六日起生效)

### 提名委員會

王政君先生 (*主席*)  
(委任由二零二二年一月二十六日起生效)  
何敏先生  
徐健鋒先生  
(委任由二零二二年一月二十六日起生效)  
曾竹女士  
(委任由二零二二年四月十三日起生效)  
熊健民先生  
(辭任由二零二二年一月二十六日起生效)  
區凱莉女士



# Corporate Information 公司資料

## Remuneration Committee

Mr. Xu Jianfeng (*Chairman*)  
(appointed with effect from 26 January 2022)  
Mr. Ho Man  
Mr. Wang Zhengjun  
(appointed with effect from 26 January 2022)  
Ms. Zeng Zhu  
(appointed with effect from 13 April 2022)  
Mr. Lam Chi Hung Louis  
(resigned with effect from 26 January 2022)  
Ms. Au Hoi Lee Janet

## Company Secretary

Ms. Au Man Wai  
(appointed with effect from 22 June 2022)  
Mr. Ng Kit Man  
(appointed with effect from 10 May 2022)  
(resigned with effect from 22 June 2022)  
Mr. Ng Kwong Kui  
(appointed with effect from 25 February 2022)  
(resigned with effect from 10 May 2022)  
Ms. Ng Yee Man Fiona  
(resigned with effect from 25 February 2022)

## Authorised Representatives

Ms. Au Man Wai  
(appointed with effect from 22 June 2022)  
Ms. Au Hoi Lee Janet  
Mr. Ng Kit Man  
(appointed with effect from 10 May 2022)  
(resigned with effect from 22 June 2022)  
Mr. Ng Kwong Kui  
(appointed with effect from 25 February 2022)  
(resigned with effect from 10 May 2022)  
Ms. Ng Yee Man Fiona  
(resigned with effect from 25 February 2022)

## 薪酬委員會

徐健鋒先生 (主席)  
(委任由二零二二年一月二十六日起生效)  
何敏先生  
王政君先生  
(委任由二零二二年一月二十六日起生效)  
曾竹女士  
(委任由二零二二年四月十三日起生效)  
林志雄先生  
(辭任由二零二二年一月二十六日起生效)  
區凱莉女士

## 公司秘書

歐敏慧女士  
(委任由二零二二年六月二十二日起生效)  
伍潔文先生  
(委任由二零二二年五月十日起生效)  
(辭任由二零二二年六月二十二日起生效)  
吳光僑先生  
(委任由二零二二年二月二十五日起生效)  
(辭任由二零二二年五月十日起生效)  
吳綺雯女士  
(辭任由二零二二年二月二十五日起生效)

## 授權代表

歐敏慧女士  
(委任由二零二二年六月二十二日起生效)  
區凱莉女士  
伍潔文先生  
(委任由二零二二年五月十日起生效)  
(辭任由二零二二年六月二十二日起生效)  
吳光僑先生  
(委任由二零二二年二月二十五日起生效)  
(辭任由二零二二年五月十日起生效)  
吳綺雯女士  
(辭任由二零二二年二月二十五日起生效)

# Corporate Information 公司資料

## Independent Auditor

Moore Stephens CPA Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
801-806 Silvercord, Tower 1  
30 Canton Road  
Tsimshatsui  
Kowloon  
Hong Kong

## Legal Advisers

Conyers Dill & Pearman (Cayman Islands)  
KCL & Partners

## Registered Office

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

## Head Office and Principal Place of Business in Hong Kong

Units D & E, 20 Floor  
China Overseas Building  
139 Hennessy Road  
Wanchai, Hong Kong

## Other Office in the People's Republic of China

### Guangdong Boluo Yuanzhou Midas Printing Limited

Xianan Administration District  
Boluo Yuanzhou Town  
Huizhou, Guangdong  
The People's Republic of China

## 獨立核數師

大華馬施雲會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師  
香港  
九龍  
尖沙咀  
廣東道30號  
新港中心第1座801-806室

## 法律顧問

康德明律師事務所 (開曼群島)  
廖廣志律師事務所

## 註冊辦事處

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

## 香港總辦事處及主要營業地點

香港灣仔  
軒尼詩道139號  
中國海外大廈  
20樓D及E室

## 中華人民共和國其他辦事處

### 廣東省博羅縣園洲勤達印務有限公司

中華人民共和國  
廣東省惠州市  
博羅縣園洲鎮  
下南管理區

# Corporate Information 公司資料

## Registrars

### Principal Share Registrar

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

### Branch Share Registrar in Hong Kong

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong  
(before 15 August 2022) or  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong  
(on or after 15 August 2022)

### Principal Bankers

Bank of China (Hong Kong) Limited  
Hang Seng Bank Limited

### Stock Code

1172

### Website

[www.mcgroup.hk](http://www.mcgroup.hk)

## 股份過戶登記處

### 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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心54樓  
(二零二二年八月十五日之前) 或  
香港  
夏愨道16號  
遠東金融中心17樓  
(二零二二年八月十五日當日或之後)

### 主要往來銀行

中國銀行(香港)有限公司  
恒生銀行有限公司

### 股份代號

1172

### 網址

[www.mcgroup.hk](http://www.mcgroup.hk)



# **Financial Highlights**

## **財務摘要**



# Financial Highlights

## 財務摘要

		2022 HK\$ million 百萬港元	2021 HK\$ million 百萬港元
Revenue	收入	1,587	2,141
Gross profit	毛利	57	118
(Loss)/earnings before interest expense and tax ("LBIT")/("EBIT")	未計利息開支及稅項前 (虧損)/盈利(「LBIT」)/「EBIT」)	(534)	13
(Loss)/earnings before interest expense, tax, depreciation and amortization ("LBITDA")/("EBITDA")	未計利息開支、稅項、折舊及攤銷 前(虧損)/盈利 (「LBITDA」)/「EBITDA」)	(526)	23
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人年度應佔 (虧損)/溢利	(270)	3
Total assets	總資產	1,528	3,096
Quick assets <sup>1</sup>	速動資產 <sup>1</sup>	291	533
Net current assets	流動資產淨值	246	732
Net debt <sup>2</sup>	債務淨額 <sup>2</sup>	106	41
Shareholders' funds <sup>3</sup>	股東資金 <sup>3</sup>	653	899

		2022	2021
Shares in issue	已發行股份	5,779,196,660 shares 5,779,196,660股	5,779,196,660 shares 5,779,196,660股
Net asset value <sup>3</sup> per share	每股資產淨值 <sup>3</sup>	HK\$0.11 0.11港元	HK\$0.16 0.16港元
Basic (loss)/earnings per share	每股基本(虧損)/盈利	(4.67) HK cents (4.67) 港仙	0.05 HK cent 0.05 港仙
Current ratio <sup>4</sup>	流動比率 <sup>4</sup>	1.30	1.39
Quick ratio <sup>5</sup>	速動比率 <sup>5</sup>	0.35	0.29
Gearing ratio <sup>6</sup>	資本負債比率 <sup>6</sup>	0.27	0.24
Net gearing ratio <sup>7</sup>	淨資本負債比率 <sup>7</sup>	0.16	0.05
Return on equity <sup>8</sup>	股權收益 <sup>8</sup>	(41%)	0.3%

- Quick assets represent current assets less inventories, properties under development, completed properties for sale and restricted bank balances
- Net debt represents bank borrowings less cash and cash equivalents
- Net asset value or shareholders' funds represents the amount of equity attributable to owners of the Company
- Current ratio represents the ratio of current assets to current liabilities
- Quick ratio represents the ratio of quick assets to current liabilities
- Gearing ratio represents the ratio of bank borrowings to shareholders' funds
- Net gearing ratio represents the ratio of net debt to shareholders' funds
- Return on equity represents the (loss)/profit for the year attributable to owners of the Company as a percentage of shareholders' funds

- 速動資產指流動資產減存貨、發展中物業、已完工待售物業以及受限制銀行結存
- 債務淨額指銀行借款減現金及現金等值物
- 資產淨值或股東資金指本公司擁有人之應佔權益金額
- 流動比率指流動資產與流動負債的比率
- 速動比率指速動資產與流動負債的比率
- 資本負債比率指銀行借款與股東資金的比率
- 淨資本負債比率指債務淨額與股東資金的比率
- 股權收益指本公司擁有人年度應佔(虧損)/溢利佔股東資金的百分比



**Directors' Statement**  
**董事報告**

## Directors' Statement 董事報告

Dear Shareholders,

We are pleased to present the annual results of Magnus Concordia Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2022. The Group recorded a revenue of approximately HK\$1,587 million (2021: HK\$2,141 million), representing a decrease of 26% from that of the preceding year. Net loss for the year attributable to owners of the Company was approximately HK\$270 million (2021: net profit of approximately HK\$3 million), and loss per share was 4.67 HK cents (2021: earnings per share of 0.05 HK cent). Shareholders' funds dropped by 27% to approximately HK\$653 million (2021: HK\$899 million), representing net asset value per share of HK\$0.11 (2021: HK\$0.16).

The board (the "Board") of directors (the "Director(s)") of the Company has resolved not to recommend payment of a final dividend for the year ended 31 March 2022 (2021: nil).

The turnaround of the Group's results was mainly affected by the net loss of the property development business, mainly resulting from the provision for impairment of stock of properties made as at 31 March 2022 for the property development project in Zigong City, Sichuan Province, the People's Republic of China.

各位股東：

吾等欣然呈列融太集團股份有限公司（「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之年度業績。本集團錄得收入約15.87億港元（二零二一年：21.41億港元），較上一年度減少26%。本公司擁有人應佔年內虧損淨額約為2.70億港元（二零二一年：純利淨額300萬港元）及每股虧損為4.67港仙（二零二一年：每股盈利0.05港仙）。股東資金減少27%至約6.53億港元（二零二一年：8.99億港元），相當於每股資產淨值0.11港元（二零二一年：0.16港元）。

本公司董事（「董事」）會（「董事會」）已議決不建議派付截至二零二二年三月三十一日止年度之末期股息（二零二一年：零）。

本集團的業績由盈轉虧主要受物業發展業務的淨虧損所影響，此乃主要由於就中國四川省自貢市物業發展項目於二零二二年三月三十一日計提物業存貨減值撥備導致。



## Directors' Statement 董事報告

The post-pandemic global economic recovery continues, while the supply chain disruption and inflation dynamics pose challenges to the recovery momentum. Central banks worldwide are trying to alleviate the threat to economic growth and labor market recovery brought by rising interest rate and liquidity tightening. Consequently, investors are becoming more cautious and conservative, with growing interest in making quality impact investments and capturing alternative market opportunities with strong fundamentals to achieve investment diversification. The change in investment sentiments has also induced the volatility in evaluating the real estate investing and fixed-income investing returns.

The Group has succeeded in refining its development strategy to expand the property development business and has brought substantial business growth to the Group. The Group remains optimistic about the economic benefits to be brought by the project's competitive edges through its expertise resources and privileged natural environment.

A detailed review of the Group's operations this year is set out in the "Management Discussion and Analysis" section on pages 14 to 24 of this annual report.

The Group continues to carry out effective internal control measures, comply with overall corporate governance practices and maintain proper corporate communications with investors and other stakeholders. Details of the Group's corporate governance practices and corporate social responsibilities are included in the "Corporate Governance Report" and "Environmental, Social and Governance Report".

後疫情時期全球經濟復甦仍在繼續，但供應鏈中斷和通貨膨脹動力對復甦勢頭構成挑戰。世界各國中央銀行都在努力緩解利率上升和流動性收緊對經濟增長和勞動力市場復甦造成之威脅。因此，投資者變得更加謹慎和保守，對進行高質的影響力投資和抓住具有強大基本面的替代市場機會以實現投資多元化之興趣日益濃厚。投資情緒的變化同時亦導致評估房地產投資和固定收益投資回報造成波動。

本集團已成功調整發展策略以拓展物業發展業務，並為本集團帶來可觀的業務增長。本集團仍然看好該項目所帶來的經濟效益，通過其專業資源和得天獨厚的自然環境所帶來的競爭優勢。

本集團於本年度的營運回顧詳情載於本年報第14至24頁的「管理層討論與分析」一節。

本集團繼續進行有效的內部監控措施，遵守整體企業管治常規並與投資者及其他持份者維持適當的企業交流。有關本集團企業管治常規及企業社會責任之詳情載於「企業管治報告書」及「環境、社會及管治報告」內。





## Directors' Statement 董事報告

Leveraging on the effective risk management and internal control systems, we are staying particular alert to market value volatility of our investment portfolios. Anchored by decades of remarkable operation of the printing business, we are seeking further business development in growth-enhancing investment opportunities of various industries.

On behalf of the Board, we would like to take this opportunity to express our gratitude to our shareholders, customers and partners for their continuous support and confidence in the Group, as well as our appreciation to our executives and staff for their dedication and contribution during the past year.

Your faithfully,  
On behalf of the Board of  
**Magnus Concordia Group Limited**

**Zeng Zhu**  
*Director*

Hong Kong, 29 June 2022

憑藉有效的風險管理和內部控制系統，我們對投資組合的市值波動保持特別警惕。依託印刷業務數十年的卓越運營為基礎，我們正在於各行業的增長投資機會中尋求進一步的業務發展。

吾等謹代表董事會藉此機會感謝股東、客戶及業務夥伴一直以來對本集團之鼎力支持及信心。同時亦衷心感謝我們的管理層及全體員工於上一年度的不懈努力及貢獻。


代表董事會  
**融太集團股份有限公司**

董事  
曾竹  
謹啟

香港，二零二二年六月二十九日







# **Management Discussion and Analysis**

## **管理層討論與分析**

# Management Discussion and Analysis

## 管理層討論與分析

### Review of financial performance

For the year ended 31 March 2022, the Group recorded a consolidated revenue of approximately HK\$1,587 million (2021: HK\$2,141 million), representing a decrease of 26% from the last year. The drop in revenue was mainly resulted from the decrease in sales of residential units of a property development project in Zigong City, Sichuan Province, the People's Republic of China (the "PRC").

Consequently, the Group's gross profit decreased by 51% from the last corresponding year to approximately HK\$57 million (2021: HK\$118 million). The Group's gross margin dropped to 4% (2021: 5%) of the consolidated revenue, as a result of lower gross margin recorded from the residential units sold in Zigong City. The printing business was able to maintain similar gross margin of last financial year after spending efforts to lower the production costs while sustaining market share expansion.

During the year under review, a provision for impairment of stock of properties of approximately HK\$418 million (2021: nil) was charged to the consolidated income statement for the property development project in Zigong City. Liquidity issues of numerous property developers emerged during the current financial year and the market-cooling regulatory measures had scaled down the overall real estate market in Mainland China by a significant year-on-year drop in contracted residential property sales. Property developers of non-first-tier cities react by triggering price discounting to spur home sales and recoup cash. Moreover, the escalating construction costs inflation further deteriorated the gross margin of property developers. Consequently, the estimated gross margin of our high-end residential villas and car parks in Zigong City was being particularly affected and an excess of carrying values of the properties over their recoverable amounts was resulted. Accordingly, a provision for impairment on the stock of properties was made as at 31 March 2022 in accordance with the relevant accounting policies of the Company.

The Group's selling and marketing expenses increased to approximately HK\$58 million (2021: HK\$43 million), which was corresponded to the increase in marketing efforts to encounter the contractionary pressure in residential properties market during the year. The administrative and other operating expenses maintained at similar level of approximately HK\$53 million (2021: HK\$53 million).

### 財務表現審視

截至二零二二年三月三十一日止年度，本集團錄得綜合收入約15.87億港元（二零二一年：21.41億港元），較去年減少26%。收入減少主要由於中華人民共和國（「中國」）四川省自貢市物業發展項目住宅單位銷售減少所致。

因此，本集團毛利較去年同期減少51%至約5,700萬港元（二零二一年：1.18億港元）。本集團綜合收入的毛利率減少至4%（二零二一年：5%），此乃由於自貢市所出售住宅單位錄得較低毛利率。積極降低生產成本及持續擴大市場份額後，印刷業務能夠維持與上一財政年度相近的毛利率。

於回顧年度，自貢市物業發展項目計提的物業存貨減值撥備約4.18億港元（二零二一年：無）於綜合收益表內扣除。於本財政年度部分物業開發商出現流動資金問題，以及監管措施收緊導致中國內地整體房地產市場規模縮小，住宅物業銷售合約同比大幅下降。非一線城市物業開發商通過降價銷售房屋以回籠資金。此外，建築成本不斷上漲，亦進一步降低物業開發商的毛利率。因此，自貢市的高端住宅別墅及停車場的估計毛利率首當其衝，導致物業賬面價值超過其可收回金額。因此，根據本公司有關會計政策，於二零二二年三月三十一日物業存貨需作減值撥備。

本集團之銷售及推廣支出增加至約5,800萬港元（二零二一年：4,300萬港元），此乃年內因應住宅物業收縮而於市場推廣方面增加投入的結果。行政費用及其他經營支出維持約5,300萬港元（二零二一年：5,300萬港元）的相若水平。

# Management Discussion and Analysis

## 管理層討論與分析

### Review of financial performance (Continued)

The Group's other income, expense and net losses and fair value change of financial assets at fair value through profit and loss amounted to a net loss of approximately HK\$22 million (2021: HK\$5 million). The amount mainly included the fair value drop on mark-to-market valuation of quoted bonds portfolio of approximately HK\$12 million (2021: gain of HK\$7 million), write-down of other non-current assets of approximately HK\$7 million (2021: HK\$1 million) and termination benefit costs of approximately HK\$6 million (2021: nil).

The fair value loss from revaluation of investment properties as at 31 March 2022 amounted to approximately HK\$41 million (2021: HK\$3 million). The market values of certain investment properties as at 31 March 2022 were being affected by the weak market sentiment resulting from the temporary quarantine measures for the novel coronavirus, despite that stable rental income continues to be generated from such properties.

The Group's finance costs amounted to approximately HK\$2 million (2021: HK\$3 million), which were mainly related to interest charged by bank borrowings to finance the general working capital of the Group during the year.

During the year under review, the Group recorded a loss before tax of approximately HK\$536 million (2021: profit before tax of approximately HK\$10 million), which was attributed to the following operating segments and factors:

- (i) Property development — loss of approximately HK\$459 million (2021: profit of approximately HK\$33 million);
- (ii) Printing business — profit of approximately HK\$4 million (2021: loss of approximately HK\$3 million);
- (iii) Property investment — loss of approximately HK\$39 million (2021: profit of approximately HK\$5 million);
- (iv) Treasury — loss of approximately HK\$11 million (2021: profit of approximately HK\$12 million);
- (v) Net corporate expenses and other businesses of approximately HK\$29 million (2021: HK\$34 million); and
- (vi) Finance costs of approximately HK\$2 million (2021: HK\$3 million).

### 財務表現審視(續)

本集團其他收入、支出及虧損淨額，以及按公平值計入損益之金融資產之公平值變動的虧損淨額約為2,200萬港元(二零二一年：500萬港元)。該金額主要包括掛牌債券按市場價值估值之公平值下跌約1,200萬港元(二零二一年：收益700萬港元)、其他非流動資產之撇減約700萬港元(二零二一年：100萬港元)及終止福利成本約600萬港元(二零二一年：無)。

於二零二二年三月三十一日，重估投資物業之公平值虧損約為4,100萬港元(二零二一年：300萬港元)。即使有關物業持續產生穩定租金收入，惟該等物業於二零二二年三月三十一日的市值受到新型冠狀病毒的臨時隔離措施引致市場氣氛疲弱所影響。

本集團的融資費用錄得約200萬港元(二零二一年：300萬港元)，乃主要與年內為本集團一般營運資金撥資的銀行借貸收取之利息有關。

於回顧年度，本集團錄得除稅前虧損約5.36億港元(二零二一年：除稅前溢利約1,000萬港元)，乃由下列經營分部及因素導致：

- (i) 物業發展 — 虧損約4.59億港元(二零二一年：溢利約3,300萬港元)；
- (ii) 印刷業務 — 溢利約400萬港元(二零二一年：虧損約300萬港元)；
- (iii) 物業投資 — 虧損約3,900萬港元(二零二一年：溢利約500萬港元)；
- (iv) 庫務 — 虧損約1,100萬港元(二零二一年：溢利約1,200萬港元)；
- (v) 企業支出淨額及其他業務約2,900萬港元(二零二一年：3,400萬港元)；及
- (vi) 融資費用約200萬港元(二零二一年：300萬港元)。

# Management Discussion and Analysis

## 管理層討論與分析

### Review of financial performance (Continued)

Loss for the year attributable to owners of the Company amounted to approximately HK\$270 million (2021: profit of HK\$3 million), and loss per share was 4.67 HK cents (2021: earnings per share of 0.05 HK cent). The turnaround of the Group's results was mainly affected by the net loss after tax of the property development business, mainly resulting from the provision for impairment of stock of properties made as at 31 March 2022 for the property development project in Zigong City.

### Review of financial position

Regarding the Group's financial position as at 31 March 2022, total assets decreased by 51% to approximately HK\$1,528 million (2021: HK\$3,096 million), which was mainly due to the recognition of carrying costs of stock of properties to costs of properties sold arising from the scheduled bulk delivery of presold properties during the year. As at 31 March 2022, net current assets amounted to approximately HK\$246 million (2021: HK\$732 million), whereas current ratio deriving from the ratio of current assets to current liabilities amounted to 1.30 times (2021: 1.39 times). Such changes were affected by the provision for impairment of stock of properties made as at 31 March 2022 for the property development project in Zigong City.

The net cash outflow from operating activities was approximately HK\$16 million (2021: net cash inflow of approximately HK\$30 million). The net cash outflow from investing activities was approximately HK\$30 million (2021: net cash inflow of approximately HK\$9 million). Taking into account the net cash outflow from financing activities of approximately HK\$51 million (2021: HK\$169 million), the Group recorded a net decrease in cash and cash equivalents of approximately HK\$97 million (2021: HK\$130 million). After accounting for the exchange gain on cash and cash equivalents of approximately HK\$2 million during the year under review, the balance of cash and cash equivalents (excluding restricted bank balance of approximately HK\$15 million) amounted to approximately HK\$54 million as at 31 March 2022 (2021: HK\$149 million).

Shareholders' funds attributable to owners of the Company decreased by 27% to approximately HK\$653 million (2021: HK\$899 million), representing HK\$0.11 per share (2021: HK\$0.16 per share) as at 31 March 2022. The change in equity was resulted from the net loss for the year of approximately HK\$270 million, and after net of the Renminbi exchange gain arising from translation of foreign operations of approximately HK\$24 million during the year under review.

### 財務表現審視(續)

本公司擁有人應佔年內虧損約為2.70億港元(二零二一年：溢利300萬港元)，每股虧損為4.67港仙(二零二一年：每股盈利0.05港仙)。本集團的業績由盈轉虧主要受物業發展業務的稅後淨虧損所影響，此乃主要由於就中國四川省自貢市物業發展項目於二零二二年三月三十一日計提物業存貨減值撥備導致。

### 財務狀況審視

本集團於二零二二年三月三十一日之財務狀況方面，資產總值減少51%至約15.28億港元(二零二一年：30.96億港元)，主要由於年內批量交付預售物業致使於物業存貨賬面值確認已售出物業成本。於二零二二年三月三十一日，流動資產淨值約為2.46億港元(二零二一年：7.32億港元)，而流動資產與流動負債之流動比率為1.30倍(二零二一年：1.39倍)。該變動乃受於二零二二年三月三十一日就自貢市的物業發展項目作出物業存貨減值撥備影響所致。

經營活動產生現金流出淨額約1,600萬港元(二零二一年：現金流入淨額約3,000萬港元)。投資活動產生現金流出淨額約3,000萬港元(二零二一年：現金流入淨額約900萬港元)。計及融資活動產生現金流出淨額約5,100萬港元(二零二一年：1.69億港元)，本集團錄得現金及現金等值物淨減少約9,700萬港元(二零二一年：1.30億港元)。於回顧年度，將現金及現金等值物之匯兌收益約200萬港元入賬後，於二零二二年三月三十一日現金及現金等值物結存(受限制銀行結存約1,500萬港元除外)約為5,400萬港元(二零二一年：1.49億港元)。

於二零二二年三月三十一日，本公司擁有人應佔股東資金減少27%至約6.53億港元(二零二一年：8.99億港元)，即每股0.11港元(二零二一年：每股0.16港元)。該權益變動乃由於回顧年度內淨虧損約2.70億港元及回顧年度換算海外業務產生之人民幣匯兌收益約2,400萬港元。

# Management Discussion and Analysis

## 管理層討論與分析

### Review of operations and business development

#### Property development business

The property development business involves the development, sale and trading of real estate properties principally in Mainland China. It recorded an operating loss of approximately HK\$459 million (2021: operating profit of approximately HK\$33 million) for the year. The operating loss was mainly resulted from the provision for impairment of stock of properties relating to the high-end residential villas and car parks of approximately HK\$418 million (2021: nil) for the property development project in Zigong City, as being affected by the liquidity crisis of property developers to recoup cash by lowering price and the escalating inflationary construction costs. The project contributed revenue of approximately HK\$1,327 million (2021: HK\$1,928 million) to the Group, which was generated from the delivery of residential units with gross floor area of approximately 186,000 square meters ("sq m") (2021: 258,000 sq m) during the year.

On 1 August 2019, the Group acquired a residential property development business containing three plots of land forming part of the Zhonggang Shenhai Forest Project (中港藥海森林項目), located in the high-tech industrial development zone of the Yanluyu District of Wolong Lake in Zigong City, Sichuan Province, the PRC (中國四川省自貢市高新技術產業開發區高新臥龍湖鹽鹵浴片區). Despite the gross floor area of approximately 190,000 sq m being sold and delivered before the date of acquisition, the three plots of land have an aggregate remaining gross floor area of approximately 500,000 sq m available for sales recognition subsequent to 1 August 2019. As at 31 March 2022, out of this gross floor area of approximately 500,000 sq m, completed residential units with gross floor area of approximately 458,000 sq m had been delivered to customers and residential units under development with gross floor area of approximately 12,000 sq m had been presold and not yet delivered. As at 31 March 2022, the total carrying value of the completed properties for sale and properties under development in Zigong City amounted to approximately HK\$692 million (2021: HK\$1,952 million).

### 營運及業務發展審視

#### 物業發展業務

物業發展業務包括主要於中國內地進行房地產物業發展、銷售及買賣。年內錄得經營虧損約4.59億港元(二零二一年：經營溢利約3,300萬港元)。經營虧損主要由於就自貢市的物業發展項目作出有關高檔住宅別墅及停車場的物業存貨減值撥備約4.18億港元(二零二一年：無)，乃因受眾多物業開發商面臨流動資金風險而降價回款所影響及通貨膨脹導致建造成本持續上漲所致。項目為本集團貢獻收入約13.27億港元(二零二一年：19.28億港元)，其產生自年內交付住宅單位建築面積約186,000平方米(「平方米」)(二零二一年：258,000平方米)。

於二零一九年八月一日，本集團收購一項位於中國四川省自貢市高新技術產業開發區臥龍湖鹽鹵浴片區，屬於中港·藥海森林項目一部分的其中三幅地塊之住宅物業發展業務。儘管約190,000平方米的建築面積已於收購日期前出售及交付，但該三幅地塊的總剩餘建築面積約為500,000平方米，於二零一九年八月一日後可作銷售確認。於二零二二年三月三十一日，於該建築面積約500,000平方米中，已交付予客戶之已完工住宅單位的建築面積約為458,000平方米，已預售但尚未交付的發展中住宅單位的總樓面面積約為12,000平方米。於二零二二年三月三十一日，自貢市的已完工待售物業及開發中物業的賬面總值約為6.92億港元(二零二一年：19.52億港元)。



# Management Discussion and Analysis

## 管理層討論與分析

### Review of operations and business development (Continued)

#### Property development business (Continued)

As at 31 March 2022, the Group also held 18 units of residential villas for sale at the estate Ju Hao Shan Zhuang (also known as Beverly Hills) situated in Changsha City, Hunan Province, the PRC, with total gross floor area of approximately 5,600 sq m and carrying value of approximately HK\$57 million (2021: HK\$55 million). The management has negotiated with potential customers for sales of the properties and such negotiation is yet to conclude. With reference to the latest regional urban planning and development of Changsha City, the management is optimistic about the prospects of these higher-end residential properties and expects to bring substantial yield to the Group.

Benefiting from the expertise of our residential development projects, the Group is exploring business opportunities for the property development business.

#### Printing business

The printing business includes the manufacture and sale of printed products, including art books, packaging boxes and children's books, with the production facilities located in Huizhou City, Guangdong Province, the PRC. It recorded an operating profit of approximately HK\$4 million (2021: operating loss of HK\$3 million) for the year under review.

After spending efforts to lower the production costs while sustaining market share expansion, the revenue of the printing business recorded an increase to approximately HK\$248 million (2021: HK\$195 million) for the year under review. A profit margin similar to last financial year was being maintained by adopting various cost control measures and by enhancing its competitive edge in innovative design, quality management and production resources. The management also reacts promptly to reduce the market challenges to a minimum by devising various modernized sourcing, manufacturing, distribution, logistics and market segmentation solutions.

The management remains cautiously optimistic about the growth momentum in the global book printing and paper packaging markets, and appropriate risk management and prompt business deployment have been carried out to channel threats into growth opportunities.

### 營運及業務發展審視 (續)

#### 物業發展業務 (續)

於二零二二年三月三十一日，本集團亦持有位於中國湖南省長沙市之聚豪山莊（亦稱比華利山）樓盤18個待售住宅別墅單位，總建築面積約5,600平方米，賬面值約5,700萬港元（二零二一年：5,500萬港元）。管理層已與待售物業之潛在客戶進行磋商但尚未就有關磋商達成協議。經參考長沙市最新區域城市規劃及發展，管理層對該等高端住宅物業的前景保持樂觀態度，預期將在未來財政年度為本集團帶來可觀收益。

建基於有關住宅發展項目的專業知識，本集團正從市場中探尋商機，以擴展物業發展業務。

#### 印刷業務

印刷業務包括生產及銷售印刷產品，產品包括藝術圖書、包裝盒及兒童圖書，生產設施位於中國廣東省惠州市。於回顧年度，該項業務錄得經營溢利約400萬港元（二零二一年：經營虧損300萬港元）。

於回顧年度，在降低生產成本及持續擴大市場份額的共同作用下，印刷業務錄得收益增加至約2.48億港元（二零二一年：1.95億港元）。透過採取多項成本控制措施，並於創新設計、品質管理及生產資源方面加強其競爭優勢，利潤率維持在與上一個財政年度相若。管理層亦通過制定多項現代化的採購、製造、分銷、物流及市場細分化解決方案，迅速作出反應以盡量緩解市場挑戰。

管理層對全球圖書印刷及紙包裝市場的增長勢頭仍保持審慎樂觀態度，並實施適當風險管理及業務發展策略，以將風險轉為增長機遇。

# Management Discussion and Analysis

## 管理層討論與分析

### Review of operations and business development (Continued)

#### Property investment business

The property investment business involves the investment and leasing of real estate properties, which recorded an operating loss of approximately HK\$39 million (2021: operating profit of approximately HK\$5 million) for the year under review. The loss was mainly attributed to the unrealised revaluation loss of the investment properties located in Hong Kong and Mainland China of approximately HK\$41 million (2021: HK\$3 million), which their market values as at 31 March 2022 were adversely affected by the weak market sentiment resulting from the temporary quarantine measures for the novel coronavirus.

As at 31 March 2022, the Group held the following investment properties carried at fair market value of approximately HK\$407 million (2021: HK\$442 million), which contributed rental income of approximately HK\$9 million (2021: HK\$11 million) during the year:

### 營運及業務發展審視(續)

#### 物業投資業務

物業投資業務包括房地產物業投資及租賃，於回顧年度錄得經營虧損約3,900萬港元(二零二一年：經營溢利約500萬港元)。虧損乃主要來自位於香港及中國內地之投資物業的未變現重估虧損約4,100萬港元(二零二一年：300萬港元)，其於二零二二年三月三十一日的市值受到新型冠狀病毒的臨時隔離措施引致市場氣氛疲弱的不利影響。

於二零二二年三月三十一日，本集團持有下列公平市值約4.07億港元(二零二一年：4.42億港元)之投資物業，於年內貢獻租金收入約900萬港元(二零二一年：1,100萬港元)：

Location 地點	Gross Floor Area 建築面積	Usage 用途
<b>Investment properties in Hong Kong</b> 香港之投資物業		
Shop B, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon 九龍紅磡蕪湖街111號蕪湖居地下B商舖	1,014 square feet ("sq ft") 1,014 平方呎	Commercial 商業
Shop D, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon 九龍紅磡蕪湖街111號蕪湖居地下D商舖	1,293 sq ft 1,293 平方呎	Commercial 商業
Shops 3, 4, 5, Parkes Residence, No. 101 Parkes Street, Kowloon 九龍白加士街101號珀·軒地下3號、4號及5號商舖	2,090 sq ft 2,090 平方呎	Commercial 商業
<b>Investment properties in Mainland China</b> 中國大陸之投資物業		
Level 6, Chengdu Digital Plaza, No. 1 Renmin South Road Fourth Portion, Wuhou District, Chengdu City, Sichuan Province, the PRC 中國四川省成都市武侯區人民南路四段1號成都數碼廣場6樓	4,255 sq m 4,255 平方米	Commercial 商業
Units 01, 02, 03, 06 and 07, 38th Floor, R&F Yingkai Square, No. 16 Huaxia Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市天河區華夏路16號富力盈凱廣場38樓01室、02室、03室、06室及07室	895 sq m 895 平方米	Office 寫字樓

# Management Discussion and Analysis

## 管理層討論與分析

### Review of operations and business development (Continued)

#### Property investment business (Continued)

The Group remains cautiously optimistic about the prospect of the property investment business. The portfolio of investment properties was acquired for long term investment purpose so as to provide a stable income stream to the Group. The Group keeps on monitoring the capital change and rental yields of the portfolio and considers to rebalance the investment portfolio when ideal opportunities arise.

#### Treasury business

The treasury business involves the investment and trading of debts, equity and other treasury instruments, as well as the licensed regulated activities namely advising on securities (Type 4) and asset management (Type 9) under the Securities and Future Ordinance (Chapter 571 of the Law of Hong Kong) in Hong Kong commenced during the year. An operating loss of approximately HK\$11 million (2021: operating profit of approximately HK\$12 million) was recorded for the year under review, which was mainly affected by an unrealised fair value loss of mark-to-market valuation of the corporate bonds portfolio as at 31 March 2022 of approximately HK\$12 million (2021: gain of approximately HK\$7 million). During the year, the portfolio of high-yield corporate bonds generated interest income of approximately HK\$2 million (2021: HK\$5 million).

As at 31 March 2022, the Group held high-yield listed corporate bonds carried at mark-to-market valuation of approximately HK\$2 million (2021: HK\$43 million), equivalent to approximately 0.1% (2021: 1%) of the Group's total assets. Considering the high volatility in returns of the fixed-income market during the year, the Group had strategically reduced the investment portfolio of corporate bonds. The corporate bonds held by the Group as at 31 March 2022 represented bonds issued by a Hong Kong listed property developer with maturity within one year.

The Group remains cautious to monitor the investment portfolio's underlying price risk and credit risk by adopting an optimal risk-return balance investment strategy. In order to capture opportunities in the Hong Kong asset management market emerging from being a leading global financial hub with wealth management connect in the Greater Bay Area, the Group is exploring into the financial and asset management services markets.

### 營運及業務發展審視 (續)

#### 物業投資業務 (續)

本集團對物業投資業務的前景持審慎樂觀態度。投資物業組合乃為長期投資目的而收購，以期為本集團提供穩定的收入來源。本集團持續監察投資物業組合的資本變動及租金收益率，並考慮於良機出現時重新平衡該投資組合。

#### 庫務業務

庫務業務包括債券、權益及其他庫務工具投資及買賣，以及於年內開始在香港持牌進行的受規管活動，即根據香港法例第571章證券及期貨條例就證券提供意見(第4類)及提供資產管理(第9類)。於回顧年度錄得經營虧損約1,100萬港元(二零二一年：經營溢利約1,200萬港元)，主要受於二零二二年三月三十一日公司債券組合按市場價值估值之未變現公平值虧損約1,200萬港元(二零二一年：收益約700萬港元)所影響。於年內，高收益公司債券組合產生利息收入約200萬港元(二零二一年：500萬港元)。

於二零二二年三月三十一日，本集團持有高收益上市公司債券，按市價計算之估值為約200萬港元(二零二一年：4,300萬港元)，相當於本集團總資產約0.1%(二零二一年：1%)。考慮到年內固定收入市場的回報波幅較高，本集團策略性地減少公司債券的投資組合。本集團於二零二二年三月三十一日所持公司債券為香港上市物業開發商所發行於一年內到期的債券。

本集團透過採用最佳風險回報平衡投資策略謹慎監察投資組合的潛在價格風險及信貸風險。香港為全球領先的金融中心，與大灣區的財富管理對接，為把握香港資產管理市場的機遇，本集團正在開拓金融及資產管理服務市場。

# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity and capital resources

As at 31 March 2022, the Group's total assets amounted to approximately HK\$1,528 million (2021: HK\$3,096 million), which were financed by shareholders' funds and various credit facilities. Banking facilities are maintained to finance the Group's working capital and committed capital expenditures, which bear interest at market rate with contractual terms of repayment ranging from within one year to five years. The Group adopts a treasury policy to maximize the return on equity, which manages the funding requirements for new capital projects by considering all available options including a hybrid of debt and equity financing.

The Group mainly generated income and incurred costs in Hong Kong dollar, Renminbi and United States dollar. During the year, no financial instruments had been used for hedging purpose, and no foreign currency net investments had been hedged by currency borrowings or other hedging instruments. The Group manages the exposures of fluctuation on exchange rate and interest rate on individual transaction basis.

As at 31 March 2022, the Group's bank borrowings amounted to approximately HK\$175 million (2021: HK\$219 million) and were repayable on demand or within one year. The bank borrowings bore interest at floating rate, approximately HK\$166 million (2021: HK\$205 million) of which were denominated in Hong Kong dollar, approximately HK\$9 million (2021: HK\$12 million) of which were denominated in Renminbi and approximately HK\$0.1 million (2021: HK\$2 million) of which were denominated in United States dollar. The Group's gearing ratio was 0.27 (2021: 0.24), which was calculated based on the ratio of total bank borrowings of approximately HK\$175 million (2021: HK\$219 million) to the shareholders' funds of approximately HK\$653 million (2021: HK\$899 million).

As at 31 March 2022, the Group's cash and cash equivalents amounted to approximately HK\$69 million (2021: HK\$178 million), which included restricted bank balances of approximately HK\$15 million (2021: HK\$29 million). Approximately HK\$25 million (2021: HK\$42 million) of the Group's cash and cash equivalents were denominated in Hong Kong dollar, approximately HK\$9 million (2021: HK\$61 million) were denominated in United States dollar, approximately HK\$34 million (2021: HK\$73 million) were denominated in Renminbi and approximately HK\$1 million (2021: HK\$2 million) were denominated in other currencies. As at 31 March 2022, the Group had a net debt position (being bank borrowings net of cash and cash equivalents) of approximately HK\$106 million (2021: HK\$41 million).

### 流動資金及資本資源

於二零二二年三月三十一日，本集團的總資產約為15.28億港元（二零二一年：30.96億港元），由股東資金及多項信貸融資提供資金。本集團仍持有銀行融資以為其營運資金及承諾資本開支提供資金，有關融資按市場利率計息，還款合約年期介乎於一年內至五年。本集團已採納一項庫務政策使權益回報最大化，該項政策透過考慮所有可得期權（包括債務與股權融資混合的期權）管理新資本項目的資金需求。

本集團產生的收入及成本主要以港元、人民幣及美元計值。於期內，並無使用金融工具作對沖用途，亦無外幣投資淨額由外幣借貸或其他對沖工具作對沖。本集團按個別交易基準管理匯率及利率的波動風險。

於二零二二年三月三十一日，本集團有銀行借款約1.75億港元（二零二一年：2.19億港元），須按要求或於一年內償還。銀行借款按浮動利率計息，其中約1.66億港元（二零二一年：2.05億港元）以港元計值、約900萬港元（二零二一年：1,200萬港元）以人民幣計值及約10萬港元（二零二一年：200萬港元）以美元計值。本集團的資本負債比率為0.27（二零二一年：0.24），其為銀行借款總額約1.75億港元（二零二一年：2.19億港元）與股東資金約6.53億港元（二零二一年：8.99億港元）的比率。

於二零二二年三月三十一日，本集團有現金及現金等值物約6,900萬港元（二零二一年：1.78億港元），其中包括受限制銀行結存約1,500萬港元（二零二一年：2,900萬港元）。本集團有現金及現金等值物約2,500萬港元（二零二一年：4,200萬港元）以港元計值、約900萬港元（二零二一年：6,100萬港元）以美元計值、約3,400萬港元（二零二一年：7,300萬港元）以人民幣計值及約100萬港元（二零二一年：200萬港元）以其他貨幣計值。於二零二二年三月三十一日，本集團債務淨額狀況（即銀行借款扣除現金及現金等值物）為約1.06億港元（二零二一年：4,100萬港元）。



# Management Discussion and Analysis

## 管理層討論與分析

### Outlook

The post-pandemic global economic recovery continues, while the supply chain disruption and inflation dynamics pose challenges to the recovery momentum. Central banks worldwide are trying to alleviate the threat to economic growth and labor market recovery brought by rising interest rate and liquidity tightening. Consequently, investors are becoming more cautious and conservative, with growing interest in making quality impact investments and capturing alternative market opportunities with strong fundamentals to achieve investment diversification. The change in investment sentiments has also induced the volatility in evaluating the real estate investing and fixed-income investing returns.

The Group has succeeded in refining its development strategy to expand the property development business and has brought substantial business growth to the Group. The Group remains optimistic about the economic benefits to be brought by the project's competitive edges through its expertise resources and privileged natural environment. Leveraging on the effective risk management and internal control systems, we are staying particular alert to market value volatility of our investment portfolios. Anchored by decades of remarkable operation of the printing business, we are seeking further business development in growth-enhancing investment opportunities of various industries.

### Contingent Liabilities

As at 31 March 2022, the Group provided financial guarantees in respect of mortgage loans made by certain banks to certain purchasers of the properties in the PRC, either directly provided to the banks or to the housing provident fund management center who arranged the bank mortgage, which amounted to approximately HK\$1,369 million (2021: HK\$1,818 million).

### Pledge of Assets

As at 31 March 2022, the Group pledged certain assets including right-of-use assets and owned assets under property, plant and equipment, investment properties and accounts receivable with an aggregate carrying value of approximately HK\$289 million (2021: HK\$320 million) to secure bank facilities of the Group. The bank facilities of the Group are also secured by charges over equity interests in certain subsidiaries of the Group.

### 展望

後疫情時期，全球經濟持續復甦，但供應鏈中斷及通脹預期帶來不確定性，削弱增長勢頭。各國央行極力避免利率上調及收緊流動資金導致經濟增長復甦及人力市場的恢復受到威脅。因此，投資為更趨審慎及保守，對作出優質具影響力的投資及抓緊市場上具有鞏固根基的其他機會以達致多元化投資的意慾增加。投資意慾改變亦導致評估房地產投資及固定收入投資回報方面出現波動。

本集團成功完善了戰略發展，拓展物業發展業務，協助本集團業務顯著增長。本集團透過專業資源及得天獨厚的天然環境的項目競爭優勢所帶來經濟利益保持樂觀。憑藉有效的風險管理及內部控制系統，我們一直對投資組合的市值波動尤為警惕。依託印刷業務數十年的卓越運營，本集團將繼續在不同行業中尋找促進增長的投資機會，謀求進一步發展業務。

### 或然負債

於二零二二年三月三十一日，本集團就由若干銀行向若干中國物業買方作出的抵押貸款提供財務擔保約13.69億港元（二零二一年：18.18億港元），方式為直接向銀行或向安排銀行抵押之住房公積金管理中心提供。

### 資產質押

於二零二二年三月三十一日，本集團已質押賬面總值約2.89億港元（二零二一年：3.20億港元）的若干資產（包括物業、廠房及設備項下的使用權資產及自有資產、投資物業及應收賬款），以擔保本集團銀行融資。本集團銀行融資亦由本集團若干附屬公司的股權抵押作擔保。



# Management Discussion and Analysis

## 管理層討論與分析

### Commitments

As at 31 March 2022, the Group did not have capital expenditure contracted for but not provided for in the consolidated financial statements (2021: approximately HK\$3 million in respect of acquisition of an equity).

### Environmental, Social and Compliance Matters

Discussions on the Group's environmental policies and performance, compliance with the legal and regulatory requirements of the business operations and the key relationships with its employees, customers, suppliers and others that have significant impact on the Group are provided in the "Environmental, Social and Governance Report" as set out on pages 73 to 151 of this annual report.

During the year under review, the Group had complied with all the relevant laws and regulations that have significant impacts on the businesses and operations of the Group. As far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

### Principal Risks and Uncertainties

As stated in the enterprise risk management framework of the "Corporate Governance Report", the Group has assessed and identified key risks in terms of strategic, operational and financial aspects facing the Group in accordance with the likelihood of their occurrence and the significance of their impact on the business of the Group. An effective risk management system is in place to manage the key risks and response plans have been evaluated by the management.

Certain financial risks and uncertainties about significant accounting judgements and estimates are also set out in notes 38 and 3, respectively to the consolidated financial statements in this annual report.

Certain environmental and social related risks have been described in the "Environmental, Social and Governance Report" as set out on pages 73 to 151 of this annual report.

### 承擔

於二零二二年三月三十一日，本集團並無已訂約但未於綜合財務報表撥備之資本開支（二零二一年：有關購買一項權益約300萬港元）。

### 環境、社會及合規事宜

就本集團環境政策及表現的討論，遵守業務營運之法律及監管規定以及與其僱員、客戶、供應商及其他對本集團有重大影響的人士之主要關係已載於本年報第73至151頁之「環境、社會及管治報告」。

於回顧年度，本集團已遵守所有對本集團業務及營運有重大影響之相關法例及規例。據董事會及管理層所知，本集團並無嚴重違反或不遵守適用之法例及規例，致令本集團之業務及營運受到重大影響。

### 主要風險及不明朗因素

誠如「企業管治報告書」企業風險管理框架所述，本集團已根據其發生的可能性及對本集團業務影響的重大程度評估及識別本集團面臨之有關戰略、營運及財務方面的主要風險。本集團已設立有效的風險管理系統以管理主要風險及管理層已評估應對計劃。

若干財務風險及重大會計判斷及估計的不明朗因素亦分別載於本年報綜合財務報表附註38及3。

若干環境及社會相關風險已於本年報第73至151頁載列之「環境、社會及管治報告」內陳述。

# Management Discussion and Analysis

## 管理層討論與分析

### Material Acquisition and Disposal of Subsidiaries and Affiliated Companies

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the year ended 31 March 2022.

### Event After the Reporting Period

No significant event affecting the Group occurred after the reporting period and up to the date of this annual report.

### 附屬公司及聯屬公司之重大收購及出售事項

本集團於截至二零二二年三月三十一日止年度並無任何附屬公司、聯營公司及合營企業之重大收購及出售事項。

### 報告期後事項

於報告期後及直至本年報日期，並無發生對本集團產生影響之重大事項。



**Biographical Details  
of Directors and  
Senior Management**  
**董事及高層管理人員之  
履歷詳情**

# Biographical Details of Directors and Senior Management

## 董事及高層管理人員之履歷詳情

### Executive Directors

#### Ms. Au Hoi Lee Janet

Ms. Au Hoi Lee Janet (“Ms. Au”), aged 44, was appointed as an executive Director on 26 January 2018. She is also a member of the Nomination Committee and the Remuneration Committee of the Company. She has been the investment director and deputy general manager of SFund International since June 2017 and March 2018, respectively. Prior to joining SFund International, Ms. Au had work experience in the financial services industry at The Goldman Sachs Group, Inc. from July 2000 to October 2002 and Morgan Stanley Asia Limited from August 2008 to April 2009 and from September 2009 to April 2013. Ms. Au then worked as the deputy general manager at WH Group Limited (a company listed on the Stock Exchange; stock code: 288) from May 2013 to October 2014 and the chief financial officer and director of Eddingpharm International Holdings Limited from November 2014 to March 2016, and Ms. Au worked as a consultant at Baring Private Equity Asia Limited from October 2016 to May 2017. Ms. Au is also a director of Qingda (a direct controlling shareholder of the Company), New Element (an indirect controlling shareholder of the Company) and Kapok Wish (the general partner of Integrity Fund, which is an indirect controlling shareholder of the Company).

Ms. Au obtained a bachelor of arts degree from the University of Rochester in May 2000. Ms. Au received a master of business administration degree from the Columbia University in May 2008. Ms. Au has over 15 years of experience in mergers & acquisitions and corporate management.

### 執行董事

#### 區凱莉女士

區凱莉女士（「區女士」），44歲，於二零一八年一月二十六日獲委任為執行董事。彼亦為本公司提名委員會及薪酬委員會成員。彼分別自二零一七年六月及自二零一八年三月起擔任廣州基金國際之投資總監及助理總經理。於加盟廣州基金國際前，區女士由二零零零年七月至二零零二年十月於The Goldman Sachs Group, Inc. 以及由二零零八年八月至二零零九年四月及由二零零九年九月至二零一三年四月於摩根士丹利亞洲有限公司累積金融服務業經驗。區女士其後由二零一三年五月至二零一四年十月於萬洲國際有限公司（一間於聯交所上市之公司，股份代號：288）擔任副總經理，並由二零一四年十一月至二零一六年三月於億騰醫藥國際控股有限公司擔任首席財務官及董事以及由二零一六年十月至二零一七年五月於霸菱亞洲投資有限公司擔任顧問。區女士亦為慶達（本公司之直接控股股東）、New Element（本公司之間接控股股東）及Kapok Wish（Integrity Fund之普通合夥人，而Integrity Fund為本公司之間接控股股東）之董事。

區女士於二零零零年五月獲羅徹斯特大學頒發文學士學位。區女士於二零零八年五月獲哥倫比亞大學頒發工商管理碩士學位。區女士於併購及企業管理方面具逾15年經驗。

# Biographical Details of Directors and Senior Management

## 董事及高層管理人員之履歷詳情

### Executive Directors (Continued)

#### Ms. Zeng Zhu

Ms. Zeng Zhu (“Ms. Zeng”), aged 31, was appointed as an executive Director on 26 August 2021 and was appointed as a member of the Nomination Committee and a member of the Remuneration Committee on 13 April 2022. Ms. Zeng has about 10 years’ experience of providing audit and advisory services to listed companies, multinational companies and other entities. She has extensive experience in handling various investment projects, fund raising projects and corporate governance matters. Ms. Zeng obtained her bachelor degree in accounting from the Southwestern University of Finance and Economics (西南財經大學) in June 2012.

Prior to joining the Company, Ms. Zeng worked in the audit department of Deloitte Touche Tohmatsu Certified Public Accountants LLP Shenzhen Branch from September 2012 to October 2019, and her last position was an audit manager.

#### Mr. Liang Fan

Mr. Liang Fan (“Mr. Liang”), aged 41, was appointed as an executive Director on 13 April 2022. Mr. Liang has been working as the group general manager of Zigong Zhongzhi Cultural Tourism Investment Company Limited\* (自貢中置文化旅遊投資有限公司) (“Zhongzhi”), which is a wholly-owned subsidiary of the Company, since December 2021. Prior to joining Zhongzhi, he worked as the general manager of Hainan Haili Private Equity Fund Management Co., Ltd.\* (海南海利私募基金管理有限公司) from June 2021 to November 2021, a fund manager of Tibet Link Up Investment Management Co., Ltd.\* (西藏滙昇投資管理有限公司) from September 2019 to January 2021, and had worked as the chief business manager and later a senior business manager of the corporate finance department of Sichuan Branch of CITIC Securities Co., Ltd. from November 2006 to June 2019. Mr. Liang obtained an electronic information engineering graduate qualification from the University of Electronic Science and Technology of China in 2006. Mr. Liang is experienced in corporate management, fund investment and management, mergers and acquisitions and corporate finance.

\* For identification purpose only

### 執行董事(續)

#### 曾竹女士

曾竹女士(「曾女士」)，31歲，於二零二一年八月二十六日獲委任為執行董事及於二零二二年四月十三日獲委任為提名委員會委員和薪酬委員會委員。曾女士擁有約10年為上市公司、跨國企業及其他實體提供審計及顧問服務的經驗。彼於處理各種投資項目、募資項目及企業管治事宜方面擁有豐富的經驗。曾女士於二零一二年六月獲得西南財經大學的會計學士學位。

於加入本公司前，曾女士自二零一二年九月至二零一九年十月於德勤華永會計師事務所(特殊普通合夥)深圳分所之審計部門工作，最後職位為審計經理。

#### 梁繁先生

梁繁先生(「梁先生」)，41歲，於二零二二年四月十三日獲委任為執行董事。梁先生自二零二一年十二月起任職本公司之全資附屬公司自貢中置文化旅遊投資有限公司(「中置」)之集團總經理。加入中置前，彼於二零二一年六月至二零二一年十一月任職海南海利私募基金管理有限公司之總經理、二零一九年九月至二零二一年一月任職西藏滙升投資管理有限公司之基金經理、以及自二零零六年十一月至二零一九年六月於中信證券股份有限公司四川分公司歷任首席業務經理及企業金融部高級業務經理。梁先生於二零零六年獲得電子科技大學電子信息工程本科畢業資格。梁先生在企業管理、基金投資與管理、併購重組、企業融資方面具有豐富經驗。

\* 僅供識別



# Biographical Details of Directors and Senior Management 董事及高層管理人員之履歷詳情

## Independent Non-Executive Directors

### Mr. Ho Man

Mr. Ho Man ("Mr. Ho"), aged 52, was appointed as an independent non-executive Director on 26 January 2018. He is also the Chairman of the Audit Committee and a member of both the Remuneration Committee and Nomination Committee of the Company. Mr. Ho has over 20 years of working experience in private equity investment and finance and is currently the managing director of an investment holding company. Prior to that, Mr. Ho served as an executive partner representative of a Chengdu-based private equity investment fund from December 2011 to May 2014. Mr. Ho worked for a Hong Kong-based private fund management company during January 2010 to December 2013 and was the managing director and head of China growth and expansion capital of CLSA Capital Partners (HK) Limited from August 1997 to October 2009.

Mr. Ho has been an independent non-executive director of Fu Shou Yuan International Group Limited (stock code: 1448) since December 2013; an independent non-executive director of Wanjia Group Holdings Limited (stock code: 401) since February 2018; and an independent non-executive director of Grand Ocean Advanced Resources Company Limited (stock code: 65) since 22 January 2020, all being companies listed on the Main Board of the Stock Exchange.

Mr. Ho was awarded an Executive Master of Business Administration degree from Tsinghua University and a master's degree in finance from the London Business School. He is also a Chartered Financial Analyst.

## 獨立非執行董事

### 何敏先生

何敏先生(「何先生」)，52歲，於二零一八年一月二十六日獲委任為獨立非執行董事。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之成員。何先生於私募基金投資及金融方面具逾20年工作經驗，目前為一間投資控股公司之董事總經理。在此之前，自二零一一年十二月起至二零一四年五月，何先生曾擔任以成都為基地之私募股權投資基金之執行合夥人代表。何先生於二零一零年一月至二零一三年十二月任職於一間以香港為基地之私募基金管理公司及於一九九七年八月至二零零九年十月擔任裡昂證券亞太恒富資本(香港)有限公司的中國增長及發展基金董事總經理兼主管。

何先生自二零一三年十二月起擔任福壽園國際集團有限公司(股份代號：1448)之獨立非執行董事；自二零一八年二月起擔任萬嘉集團控股有限公司(股份代號：401)之獨立非執行董事；及自二零二零年一月二十二日起擔任弘海高新資源有限公司(股份代號：65)之獨立非執行董事，該等公司均於聯交所主板上市。

何先生已獲清華大學頒發行政人員工商管理碩士學位及倫敦商學院頒發金融學碩士學位。彼亦為特許財務分析師。

# Biographical Details of Directors and Senior Management

## 董事及高層管理人員之履歷詳情

### Independent Non-Executive Directors (Continued)

#### Mr. Xu Jianfeng

Mr. Xu Jianfeng (“Mr. Xu”), aged 52, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee on 26 January 2022. Mr. Xu has been the senior partner of Sichuan Yongdaohe Certified Public Accountants Co., Ltd (“Sichuan Yongdaohe CPA”) since 2005, and in charge of corporate auditing, accounting consultation, corporate investment and mergers and acquisitions. Mr. Xu obtained a bachelor’s degree in accounting from Southwestern University of Finance and Economics in the People’s Republic of China (the “PRC”) in 2003 and a bachelor’s degree in law from Sichuan University in the PRC in 2007. Mr. Xu is also a certified public accountant\* (註冊會計師) in the PRC, a certified internal auditor\* (國際註冊內部審計師), a certified public valuer\* (註冊資產評估師) in the PRC, a certified real estate appraiser\* (註冊房地產估價師) in the PRC and a certified human resources professional, Grade 1\* (國家一級人力資源管理師), in the PRC.

Mr. Xu has extensive experience in corporate financial management, corporate investment and financing and corporate governance. Before joining Sichuan Yongdaohe CPA, he worked in Sichuan Tianyuan Certified Public Accountants Co., Ltd from 2001 to 2005, and his last position was the senior manager. From 1990 to 2001, Mr. Xu served as the audit section officer of the Second Light Industry Bureau of Rong County, Sichuan Province\* (四川省榮縣二輕工業局) (currently known as Economy, Commerce and Information Technology Bureau of Rong County, Sichuan Province\* (四川省榮縣經濟商務和信息化局)). Mr. Xu is currently the executive chairman of the domestic advisory committee of Chinese Relief & Development Foundation, Sichuan Province\* (四川省科技扶貧基金會國內諮詢委員會), the president of Guoyang Charity Fund Working Committee, Sichuan Province\* (四川省果洋愛心公益基金會工作委員會), and the deputy director of Civilian Aging Working Committee of Chengdu City\* (民建成都市老齡工作委員會), the chairman of Guoyang Health Industry Investment Co., Ltd., Sichuan Province\* (四川果洋健康產業投資股份有限公司), the chairman of Guoyang Investment Management Co., Ltd., Sichuan Province\* (四川果洋投資管理有限公司), and the chairman of Chengdu Guoyang Holiday Agriculture Co., Ltd.\* (成都果洋假日農業有限公司).

\* For identification purpose only

### 獨立非執行董事(續)

#### 徐健鋒先生

徐健鋒先生(「徐先生」), 52歲, 於二零二二年一月二十六日獲委任為獨立非執行董事、薪酬委員會主席、審核委員會和提名委員會成員。徐先生自二零零五年至今任職四川永道和會計師事務所有限責任公司(「四川永道和會計師事務所」)高級合夥人, 主管企業審計、會計諮詢以及企業投資併購事務。徐先生於二零零三年獲得中華人民共和國(「中國」)西南財經大學會計專業本科, 以及於二零零七年獲得中國四川大學法律專業本科。徐先生亦為中國註冊會計師、國際註冊內部審計師、中國註冊資產評估師、中國註冊房地產估價師及中國國家一級人力資源管理師。

徐先生在企業財務管理、企業投融資及企業管治方面具有豐富經驗。於加盟四川永道和會計師事務所前, 他於二零零一年至二零零五年在四川天元會計師事務所有限責任公司任職, 其最後職位為高級經理。自一九九零年至二零零一年, 徐先生擔任四川省榮縣二輕工業局(現四川省榮縣經濟商務和信息化局)審計科主辦科員。徐先生現任四川省科技扶貧基金會國內諮詢委員會執行主席、四川省果洋愛心公益基金會工作委員會會長、以及民建成都市老齡工作委員會副主任、四川果洋健康產業投資股份有限公司董事長、四川果洋投資管理有限公司董事長、以及成都果洋假日農業有限公司董事長。

\* 僅供識別

# Biographical Details of Directors and Senior Management

## 董事及高層管理人員之履歷詳情

### Independent Non-Executive Directors (Continued)

#### Mr. Wang Zhengjun

Mr. Wang Zhengjun (“Mr. Wang”), aged 50, was appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee on 26 January 2022. Mr. Wang serves as the Dean of the Dongwei Research Institute of Beijing Dongwei Law Firm from 2021 and is mainly responsible for negotiating commercial litigation cases, commercial bankruptcy cases, corporate mergers and acquisitions and reorganisation, advising legal opinions, research on legal professional issues and conducting legal case studies.

Mr. Wang possess years of experience in enterprise operation and management. Before joining Beijing Dongwei Law Firm, Mr. Wang served in Law Press China from 2013 to 2020 and his last position was the deputy general manager and the sales director. Mr. Wang worked in China Legal Books Co., Ltd. from 2005 to 2012 and his last position was the chairman of the board and the general manager.

Mr. Wang obtained a bachelor’s degree in economics from the School of Economics, Renmin University of China in 1994. He received a master’s degree from the Law School of Renmin University of China in 2000.

### 獨立非執行董事 (續)

#### 王政君先生

王政君先生(「王先生」)，50歲，於二零二二年一月二十六日獲委任為獨立非執行董事、提名委員會主席、審核委員會和薪酬委員會成員。王先生自二零二一年至今為北京市東衛律師事務所東衛研究院院長，主要負責商事訴訟案件、商事破產案件、公司併購重組專案的談判、提供法律意見、法律專業問題研究以及進行法律案件判例研究。

王先生擁有多年之企業營運及管理經驗。於加盟北京市東衛律師事務所前，王先生自二零一三年至二零二零年期間任職法律出版社有限公司，最後職位為副總經理及營銷總監。王先生自二零零五年至二零一二年任職中國法律圖書有限公司，最後職位為董事長及總經理。

王先生於一九九四年獲得中國人民大學經濟學院經濟學學士學位。彼於二零零零年獲得中國人民大學法學院碩士研究生學位。

# Biographical Details of Directors and Senior Management

## 董事及高層管理人員之履歷詳情

### Senior Management

Mr. Leung Ho Man (“Mr. Leung”), joined the Group in February 2018 and is the Financial Controller of the Company. He is responsible for the financial management and treasury functions of the Group, and acts as the coordinator for the internal audit, internal control and risk management functions of the Group in relation to corporate governance compliance.

Mr. Leung holds a Bachelor’s degree in Business Administration in Accounting and Finance and a Master of Science degree in Financial Analysis. He is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Leung has over 20 years of experience in financial management, accounting, auditing and corporate governance in an international accounting firm and listed companies.

### 高層管理人員

梁浩文先生(「梁先生」)，於二零一八年二月加入本集團並為本公司的財務總監。彼負責本集團之財務管理及庫務職能，並就企業管治合規事宜擔任本集團內部審核、內部監控及風險管理職能之協調人。

梁先生持有工商管理(會計及財務)學士學位及財務分析學理學碩士學位。彼為香港會計師公會之資深會員。梁先生於一間國際會計師行及上市公司之財務管理、會計、審計及企業管治方面擁有逾20年之經驗。



**Corporate  
Governance Report**  
**企業管治報告書**



# Corporate Governance Report

## 企業管治報告書

### Introduction

The Company is committed to achieving a high standard of corporate governance that properly protects and promotes the interests of its shareholders.

The Company has applied the principles set out in the “Corporate Governance Code (the “CG Code”) as contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

The Board is of the view that throughout the year ended 31 March 2022, the Company has complied with the code provisions set out in the CG Code.

### Linkage between corporate governance and environment, social and governance

Corporate governance can be considered as the framework within which the Board forms their decisions and develop their businesses. The Board’s focus is on creating long-term sustainable growth for the shareholders and delivering long-term values to the stakeholders.

An effective corporate governance structure allows the Group to have a better understanding of, evaluate and manage risks, including environment, social and governance (“ESG”) risks. The Board is responsible for setting strategic objectives for risk management, implementing risk management values, evaluating and approving risk management policies, ensuring effective and adequacy of the risk management system.

For the principal risks faced by the Group’s business, please refer to “Principal Risks and Uncertainties” set out in section “Management Discussion and Analysis” of this annual report.

For the details of environmental, social and governance matters for the year ended 31 March 2022, please refer to the “Environmental, Social and Governance Report” as set out on pages 73 to 151 of this annual report.

### 緒言

本公司致力達到高水平之企業管治，以妥善維護及提升其股東之權益。

本公司已應用聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）之原則。

董事會認為本公司於截至二零二二年三月三十一日止年度一直遵守企業管治守則所載之守則條文。

### 企業管治與環境、社會及管治報告之間的聯繫

企業管治可說是董事會制定決策及發展業務的框架。董事始終專注為股東創造長期可持續增長，並為持份者創造長期價值。

有效的企業管治架構有助本集團了解、評估及管理風險，包括：環境、社會及管治（「ESG」）風險。董事會負責設定風險管理的戰略目標、貫徹風險管理價值觀、評估及批准風險管理政策、確保風險管理系統的有效及充分性。

有關本集團面對的重要風險，請參閱列載於本年報管理層討論與分析的「重要風險及不明朗因素」。

有關截至2022年3月31日止年度的環境、社會及管治事宜，請參閱已載於本年報第73至151頁之「環境、社會及管治報告」。

### (A) The Board

The Board is responsible for overseeing the business and strategies of the Group with the objective of enhancing value for its shareholders. The Board determines business plans and budgets, regularly reviews the Group's financial performance and monitors the Group's management. To cultivate good governance, the Board also reviews the Group's operation and policies from time to time.

#### (i) Board Composition

The composition of the Board is well balanced with each Director having sound knowledge, experience and/or expertise relevant to the business of the Group. The Board has on a regular basis reviewed the composition of the Board and the skills and experience required for both the executive and non-executive Directors, in the context of the business and strategies of the Group.

The composition of the Board as at 31 March 2022 and up to the date of this annual report were as follows:

#### Names

##### 姓名

Ms. Zeng Zhu (appointed with effect from 26 August 2021)

曾竹女士 (委任由二零二一年八月二十六日起生效)

Mr. Liang Fan (appointed with effect from 13 April 2022)

梁繁先生 (委任由二零二二年四月十三日起生效)

Mr. Li Qing (resigned with effect from 2 April 2022)

李青先生 (辭任由二零二二年四月二日起生效)

Ms. Au Hoi Lee Janet

區凱莉女士

Mr. Ho Man

何敏先生

Mr. Xu Jianfeng (appointed with effect from 26 January 2022)

徐健鋒先生 (委任由二零二二年一月二十六日起生效)

Mr. Wang Zhengjun (appointed with effect from 26 January 2022)

王政君先生 (委任由二零二二年一月二十六日起生效)

Biographical details of each of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report. None of the existing members of the Board nor the senior management of the Company is related to one another.

### (A) 董事會

董事會負責監督本集團之業務及策略，旨在為其股東增值。董事會釐定業務計劃及預算、定期審閱本集團財務表現及監督本集團管理工作。為樹立良好管治，董事會亦不時檢討本集團的營運及政策。

#### (i) 董事會成員組合

董事會結構均衡，而每名董事均具備與本集團業務相關之豐富知識、經驗及／或專業知識。董事會因應本集團之業務及策略定期檢討董事會之成員組合和擔任執行及非執行董事所要求之技能及經驗。

於二零二二年三月三十一日及直至本年報日期，董事會成員的組合如下：

#### Positions

##### 職銜

Executive Director

執行董事

Executive Director

執行董事

Executive Director

執行董事

Executive Director

執行董事

Independent Non-executive Director

獨立非執行董事

Independent Non-executive Director

獨立非執行董事

Independent Non-executive Director

獨立非執行董事

各董事之履歷詳情載於本年報「董事及高層管理人員之履歷詳情」一節。本公司董事會現有成員及高層管理人員與其他成員並無關連。

### (A) The Board (Continued)

#### (ii) Board Meetings

Arrangements were in place to ensure that sufficient notice and adequate information were given to each Director prior to the Board meetings. The Company's company secretary and senior management assist the Directors in preparing the agenda for meetings and ensure that all applicable rules and regulations are complied with. The Directors are able to seek independent professional advice in performing their duties at the Company's expense in appropriate circumstances or upon their request.

Minutes of Board and committees meetings were kept in sufficient details to reflect the decisions made in the relevant meetings and were available for inspection by the Directors.

Regular Board meetings are held at least four times a year. Special meeting of the Board will be convened whenever necessary. The Board has held four meetings during the year under review. The table below sets out the number of meetings of the Board and its committees, individual attendance by the Board and committee members at these meetings and the annual general meeting (the "AGM") during the year under review.

### (A) 董事會 (續)

#### (ii) 董事會會議

本公司已於董事會會議舉行前作好安排，確保每位董事獲發充分之通知及充足之資料。本公司之公司秘書及高層管理人員協助董事編製會議議程並確保遵守所有適用規則及規例。於適當情況下或在提出要求後，各董事於履行彼等之職責時能夠取得獨立專業意見，有關費用由本公司支付。

董事會及委員會會議記錄保存詳盡資料，以反映有關會議所作出之決定並可供董事查閱。

董事會每年最少舉行四次定期會議。董事會可於有需要時召開特別會議。董事會於回顧年度舉行四次會議。下表載列回顧年度董事會及其委員會舉行會議之次數、每位董事會及委員會成員出席該等會議及股東週年大會（「股東週年大會」）之出席率。

# Corporate Governance Report

## 企業管治報告書

### (A) The Board (Continued)

#### (ii) Board Meetings (Continued)

The attendance record of each Director at Board meetings held during the year is as follows:

Name of Directors 董事姓名	Board Meetings 董事會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Audit Committee Meetings 審核委員會會議	AGM 股東週年大會	Chairman and Independent Non-executive Directors 主席及獨立非執行董事會議 <sup>1</sup>
						Meeting <sup>1</sup> 主席及獨立非執行董事會會議 <sup>1</sup>
Number of meeting(s) attended/held 出席/舉行會議次數						
<b>Executive Directors</b> 執行董事						
Ms. Au Hoi Lee Janet 區凱莉女士	4/4	1/1	1/1	N/A 不適用	1/1	1/1
Ms. Zeng Zhu (appointed with effect from 26 August 2021) 曾竹女士 (委任由二零二一年八月二十六日起生效)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Liang Fan (appointed with effect from 13 April 2022) 梁繁先生 (委任由二零二二年四月十三日起生效)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Li Qing (resigned with effect from 2 April 2022) 李青先生 (辭任由二零二二年四月二日起生效)	2/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1	N/A 不適用
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Mr. Ho Man 何敏先生	4/4	1/1	1/1	2/2	1/1	1/1
Mr. Xu Jianfeng (appointed with effect from 26 January 2022) 徐健鋒 (委任由二零二二年一月二十六日起生效)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wang Zhengjun (appointed with effect from 26 January 2022) 王政君 (委任由二零二二年一月二十六日起生效)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lam Chi Hung (resigned with effect from 26 January 2022) 林志雄先生 (辭任由二零二二年一月二十六日起生效)	3/3	N/A 不適用	1/1	2/2	1/1	1/1
Mr. Hung Kin Man (resigned with effect from 26 January 2022) 熊健民先生 (辭任由二零二二年一月二十六日起生效)	3/3	1/1	N/A 不適用	2/2	1/1	1/1

Note:

- Code provision C.2.7 stipulates that the chairman of the Board (the "Chairman") should at least annually hold meetings with the independent non-executive directors without the presence of other directors. Since the roles of the Company's Chairman and chief executive officer have been performed by the executive Directors on a collective basis, Ms. Au Hoi Lee Janet served as role of Chairman to hold a meeting with the independent non-executive Directors during the year. The Board believes that the Company has complied with the code provision C.2.7.

### (A) 董事會 (續)

#### (ii) 董事會會議 (續)

每位董事年內之董事會會議出席記錄如下：

Name of Directors 董事姓名	Board Meetings 董事會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Audit Committee Meetings 審核委員會會議	AGM 股東週年大會	Chairman and Independent Non-executive Directors 主席及獨立非執行董事會議 <sup>1</sup>
						Meeting <sup>1</sup> 主席及獨立非執行董事會會議 <sup>1</sup>
Number of meeting(s) attended/held 出席/舉行會議次數						
<b>Executive Directors</b> 執行董事						
Ms. Au Hoi Lee Janet 區凱莉女士	4/4	1/1	1/1	N/A 不適用	1/1	1/1
Ms. Zeng Zhu (appointed with effect from 26 August 2021) 曾竹女士 (委任由二零二一年八月二十六日起生效)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Liang Fan (appointed with effect from 13 April 2022) 梁繁先生 (委任由二零二二年四月十三日起生效)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Li Qing (resigned with effect from 2 April 2022) 李青先生 (辭任由二零二二年四月二日起生效)	2/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1	N/A 不適用
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Mr. Ho Man 何敏先生	4/4	1/1	1/1	2/2	1/1	1/1
Mr. Xu Jianfeng (appointed with effect from 26 January 2022) 徐健鋒 (委任由二零二二年一月二十六日起生效)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wang Zhengjun (appointed with effect from 26 January 2022) 王政君 (委任由二零二二年一月二十六日起生效)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lam Chi Hung (resigned with effect from 26 January 2022) 林志雄先生 (辭任由二零二二年一月二十六日起生效)	3/3	N/A 不適用	1/1	2/2	1/1	1/1
Mr. Hung Kin Man (resigned with effect from 26 January 2022) 熊健民先生 (辭任由二零二二年一月二十六日起生效)	3/3	1/1	N/A 不適用	2/2	1/1	1/1

附註：

- 守則條文第C.2.7條規定董事會主席(「主席」)須至少每年與獨立非執行董事舉行一次會議，且並無其他董事出席。年內，由於本公司主席及行政總裁之職務由執行董事共同履行，區凱莉女士充當主席角色與獨立非執行董事舉行一次會議。董事會認為本公司已遵守守則條文第C.2.7條。

### (A) The Board (Continued)

#### (iii) Chairman and Chief Executive Officer

Code provision C.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.

During the year, the roles of the Company's Chairman and chief executive officer have been performed by the executive Directors on a collective basis.

The Board believes that the aforesaid arrangement provided the Company with flexibility and allowed for effective and efficient planning and implementation of business decisions and strategies. The Board also considers that the above-mentioned arrangement did not impair the balance of power and authority between the Board and the management of the Company. The Board will review the current practice from time to time and make appropriate changes if necessary.

#### (iv) Appointment, Re-election and Removal of Directors

The procedures and process of the appointment, re-election and removal of Directors are laid down in the Company's Articles of Association. In accordance with the Company's Articles of Association and the Listing Rules, at each annual general meeting, one-third of the Directors, including those appointed for a specific term, for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not exceeding, one-third, shall retire from office by rotation, provided that all the Directors are subject to retirement by rotation no later than the third annual general meeting of the Company after he/she was last elected or re-elected. Besides, any new Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the first general meeting after appointment and are eligible for re-election. All retiring Directors are eligible for re-election by the shareholders at the respective general meetings.

### (A) 董事會 (續)

#### (iii) 主席及行政總裁

企業管治守則之守則條文第C.2.1條訂明，主席與行政總裁之職務應有所區分，且不應由同一人兼任。

年內，本公司主席及行政總裁之職務由執行董事共同履行。

董事會認為上述安排為本公司提供靈活性，有助有效及高效地規劃及執行業務決策與策略。董事會亦認為上述安排並無削弱董事會與本公司管理層權責間的平衡。董事會將不時檢討現有制度並作出適當更改(如需要)。

#### (iv) 董事之委任、重選及罷免

董事的委任、重選及罷免的程序及過程乃載於本公司組織章程細則。根據本公司組織章程細則及上市規則，於各股東週年大會上，當時三分之一之董事(包括有指定任期的董事)(或倘並非為三或為三的倍數，則為最接近之數目，但不超過三分之一)須輪值告退，惟所有董事須於不遲於彼最後獲選或重選後本公司第三屆股東週年大會上輪值退任。此外，任何獲委任以填補臨時空缺或加入董事會的新增董事的任期僅直至其獲委任後之首屆股東大會並符合資格重選連任。所有退任董事均符合資格由股東於有關股東大會上重選連任。



### (A) The Board (Continued)

#### (iv) Appointment, Re-election and Removal of Directors (Continued)

All independent non-executive Directors are appointed for an initial term of two years, subject to retirement by rotation as aforesaid.

#### (v) Nomination Committee

A nomination committee was established by the Company (the "Nomination Committee") with clear terms of reference. The principal responsibilities of the Nomination Committee include reviewing the Board composition, a board diversity policy of the Company (the "Board Diversity Policy") and a nomination policy of the Company (the "Nomination Policy") on a regular basis, recommending any proposed changes to the Board for approval, and assessing the independence of the independent non-executive Directors.

The Nomination Committee comprises two executive Directors, Ms. Au Hoi Lee Janet, Ms. Zeng Zhu, and three independent non-executive Directors, Mr. Wang Zhengjun, Mr. Ho Man and Mr. Xu Jianfeng, with Mr. Wang Zhengjun acting as the chairman of the Nomination Committee.

During the year, the work performed by the Nomination Committee is summarized as follows:

- reviewed the structure, size, composition and diversity of the Board;
- considered and recommended to the Board on the re-election of the retiring Directors at the Company's 2021 annual general meeting;

### (A) 董事會 (續)

#### (iv) 董事之委任、重選及罷免 (續)

所有獨立非執行董事的初步任期為兩年，並須如上文所述輪值告退。

#### (v) 提名委員會

本公司已成立提名委員會(「提名委員會」)及訂定其明確職權範圍。提名委員會之主要職責包括定期檢討董事會組成、本公司董事會的多元化政策(「董事會多元化政策」)及本公司提名政策(「提名政策」)並向董事會提出任何修改建議供其審批及評核獨立非執行董事的獨立性。

提名委員會成員包括兩位執行董事區凱莉女士及曾竹女士及三名獨立非執行董事王政君先生，何敏先生及徐健鋒先生，王政君先生為提名委員會主席。

年內提名委員會履行的工作概述如下：

- 檢討董事會之架構、規模、組成及多元化；
- 考慮於本公司二零二一年股東週年大會上就重選退任董事並向董事會作出推薦建議；

### (A) The Board (Continued)

#### (v) Nomination Committee (Continued)

- assessed the independence of each independent non-executive Director; and
- reviewed the terms of reference for the Nomination Committee, the Nomination Policy and the Board Diversity Policy.

The Nomination Committee held one meeting during the year. The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained and will continue to achieve the measurable objective to implement the Board Diversity Policy. The attendance record of the members at the Nomination Committee meeting is set out in the table under “The Board” section.

#### (vi) Nomination Policy

The Nomination Policy was adopted in January 2019. In accordance with the Nomination Policy, the Nomination Committee shall consider, among other things, the following factors in assessing the suitability of a proposed candidate: (a) reputation for integrity; (b) qualifications, skills, experience and independence that the candidate can bring to the Board in all its aspects; (c) commitment in respect of sufficient time, interest and attention to the Company’s business; and (d) the Board Diversity Policy. The Nomination Committee has discretion to nominate any person, as it considers appropriate. Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a director and to the public disclosure of their personal data on any documents or relevant websites in relation to their nomination or otherwise pursuant to applicable legal and regulatory requirements. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary. The Nomination Policy is available on the website of the Company.

### (A) 董事會 (續)

#### (v) 提名委員會 (續)

- 評估每位獨立非執行董事之獨立性；及
- 審閱提名委員會職權範圍、提名政策及董事會多元化政策。

提名委員會已於年內舉行一次會議。提名委員會認為董事會的多元化觀點維持了適當的平衡，並將繼續實現可衡量的目標以實施董事會多元化政策。提名委員會成員出席會議之記錄載於「董事會」一節項下之表格。

#### (vi) 提名政策

提名政策已於二零一九年一月獲採納。根據提名政策，提名委員會於評估候選人時應考慮(其中包括)以下因素：(a)誠信；(b)候選人可為董事會各方面帶來的資歷、技能、經驗及獨立性；(c)承諾投入足夠時間，代表相關界別的利益及關注本公司的業務；及(d)董事會多元化政策。提名委員會可決定提名任何其認為適當的人士。候選人將會被要求提交所需的個人資料，連同其同意獲委任為董事及公開披露其個人資料同意書，以示同意就有關提名或根據適用法律及規例的要求，在任何文件或相關網站公開披露其個人資料。如果認為有必要，提名委員會可要求候選人提供額外的資料及文件。提名政策於本公司網站可供查閱。

### (A) The Board (Continued)

#### (vii) Board Diversity

The Company endeavours to ensure that the Board has the appropriate balance of skills, knowledge, experience and diversity of perspectives that are required to support the execution of its business strategy for sustainable and balanced development.

The Board Diversity Policy was adopted in September 2013 and revised in January 2019. The Nomination Committee is delegated the authority, amongst other things, to review and assess the diversity of the Board and recommend suitable candidate to the Board on the appointment or re-appointment of directors. In designing the Board's composition, the Nomination Committee shall consider a number of factors, including but not limited to gender, age, cultural, educational background, professional experience and skills and shall also take into account factors based on the Company's own business model and specific needs. The Nomination Committee shall review and assess the structure, size, composition of the Board from time to time and make recommendations to the Board for implementing diversity with adequate consideration of the Board Diversity Policy as appropriate.

The selection of candidates will be based on the Nomination Policy and the Board Diversity Policy. The ultimate decision shall be based on a merit basis against objective criteria and contribution that the candidate will bring to the Board. The Company values gender diversity and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at the Board and senior management levels, to enhance the effectiveness of our corporate governance as a whole. Taking into account of our existing business model and the background and experience of our Directors, the Nomination Committee considered that the composition of the Board satisfies the Board Diversity Policy. The Board Diversity Policy is available on the website of the Company.

The Company's measurable objective is to achieve not less than one-fifth of the Board comprising of females and not less than one-third of our workforce (including senior management) comprising of females.

### (A) 董事會 (續)

#### (vii) 董事會多元化

本公司致力確保董事會具備所需的適當技巧、知識、經驗及多元觀點，以支持執行公司業務策略，進而實現可持續及均衡發展。

董事會多元化政策於二零一三年九月獲採納並於二零一九年一月修訂。提名委員會獲授權 (其中包括) 檢討及評估董事會多元化，並就委任或重新委任董事推薦適當候選人予董事會。在設定董事會成員組成時，提名委員會須考慮多項因素，包括但不限於性別、年齡、文化、教育背景、專業經驗及技能，並考慮本公司自身業務模式及實際需要的因素。提名委員會須不時檢討及評估董事會的架構、規模及組成，並於充分考慮董事會多元化政策之情況下就落實多元化適時向董事會提出建議。

候選人之甄選將根據提名政策及董事會多元化政策進行。最終決定應在適當考慮董事會多元化的裨益後，根據客觀標準及候選人將為董事會帶來之貢獻按用人惟才基準作出。本公司重視性別多元化，並將繼續採取措施在本公司各級 (包括但不限於董事會及高級管理層) 促進性別多元化，以提升我們整體企業管治的有效性。考慮到我們現有的業務模式以及董事的背景和經驗，提名委員會認為董事會的組成符合董事會多元化政策。董事會多元化政策可於本公司網站查閱。

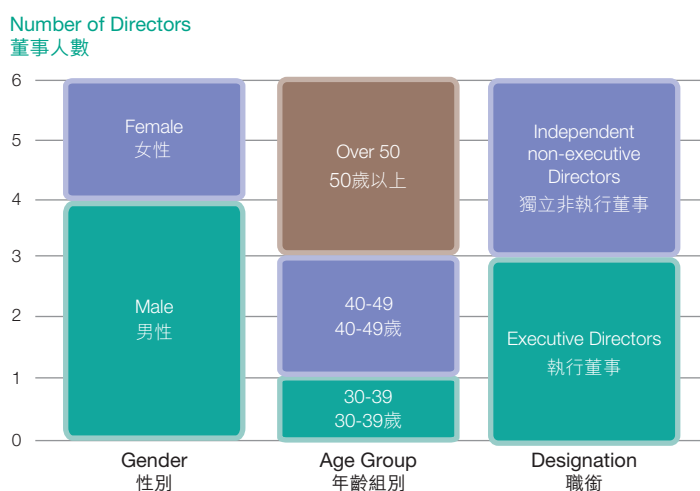
本公司的可衡量目標是實現不少於五分之一的董事會由女性組成，並且不少於三分之一的我們的員工 (包括高級管理人員) 由女性組成。

# Corporate Governance Report 企業管治報告書

## (A) The Board (Continued)

### (vii) Board Diversity (Continued)

The following chart shows the diversity profile of the Board as at 31 March 2022:



### Skills & Knowledge 技能及知識



As at 31 March 2022, there is one-third of the Board members comprising of females while there is three-fifths of our workforce (including senior management) comprising of females.

## (A) 董事會 (續)

### (vii) 董事會多元化 (續)

下表列示於二零二二年三月三十一日之董事會多元化概況：

截至2022年3月31日，三分之一的董事會成員由女性組成，而我們五分之三的員工(包括高級管理人員)由女性組成。

### (A) The Board (Continued)

#### (viii) Responsibilities of Directors

Each Director is required to keep abreast of his/her responsibilities as a Director and each Director is provided in a timely manner with appropriate information of the Group to enable him/her to make an informed decision and to discharge his/her duties and responsibilities as a Director. On appointment, new Director will be given a comprehensive induction to the Group's business. Directors ensure that they give sufficient time and attention to the Company's affairs. Appropriate insurance coverage in respect of legal action against the Directors is arranged by the Company.

#### (ix) Directors' and Relevant Employees' Dealings in Securities

The Company has adopted the model code for securities transactions by directors of listed issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. In response to specific enquiries by the Company, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2022.

The Company has also established written guidelines and adopted the Model Code (collectively, the "Guidelines") to govern securities transactions by employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance with the Guidelines by relevant employees was noted by the Company.

### (A) 董事會 (續)

#### (viii) 董事之責任

每位董事均須充分了解其作為董事之責任，並會按時收到有關本集團之資料，以便其在知情之情況下作出決定和履行作為董事之職責及責任。新獲委任之董事將透過全面之簡介得知本集團之業務。董事確保彼等對本公司事務給予足夠的時間及關注。本公司就對董事提呈之法律行動投購適當保險。

#### (ix) 董事及有關僱員進行證券交易

本公司已採納上市規則附錄十所載「上市發行人董事進行證券交易的標準守則」（「標準守則」）作為董事進行本公司證券交易的行為守則。為回應本公司作出之特別查詢，全體董事確認彼等於截至二零二二年三月三十一日止年度一直遵守標準守則所訂之規定標準。

本公司亦制定書面指引並採納標準守則（統稱「指引」）以規管可能擁有本公司內幕消息及／或其證券之有關僱員進行之證券交易。本公司並無獲悉任何有關僱員違反指引之事件。



### (A) The Board (Continued)

#### (x) Independence of Independent Non-executive Directors

In order to ensure that independent views and input of the Independent Non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assessing the Directors' independence annually with regards to all relevant factors related to the Independent Non-executive Directors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company's affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflict of interest in their roles as Independent Non-executive Directors;
- cross directorships or significant links with other Directors;
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement;
- further reappointment of an Independent Non-executive Director (including the long-serving Independent Non-executive Director) is subject to a separate resolution to be approved by the shareholders; and
- a designated director served as role of Chairman to meet with the Independent Non-executive Directors regularly.

The Company has received, from each of the independent non-executive Directors, namely Mr. Ho Man, Mr. Xu Jianfeng and Mr. Wang Zhengjun, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

### (A) 董事會 (續)

#### (x) 獨立非執行董事之獨立性

為了確保獨立非執行董事的獨立意見和投入能夠提供給董事會，提名委員會和董事會致力於每年就與獨立非執行董事有關的所有相關因素評估董事的獨立性，包括以下內容。

- 具備履行其職責所需的品格、正直、專業知識、經驗和穩定性；
- 對公司事務投入的時間和關注；
- 對他們的獨立角色和對董事會的堅定承諾；
- 聲明其作為獨立非執行董事的利益衝突；
- 跨董事職位或與其他董事有重要聯繫；
- 沒有參與公司的日常管理，也沒有參與任何會影響其獨立判斷的關係或情況；
- 進一步重新任命獨立非執行董事(包括長期任職的獨立非執行董事)須以單獨決議案獲得股東批准；和
- 一名指定的董事擔任主席的角色，定期與獨立非執行董事會面。

本公司已收到各獨立非執行董事(即何敏先生、徐健鋒先生及王政君先生)根據上市規則第3.13條之年度獨立確認書。

### (A) The Board (Continued)

#### (x) Independence of Independent Non-executive Directors (Continued)

The Company considers all of the independent non-executive Directors are independent in light of the independence guidelines set out in the Listing Rules.

The Nomination Committee and the Board have also taken into account the respective contributions to the Board of the Independent Non-executive Directors and their firm commitments to their independent roles.

Mr. Ho Man has over 20 years of working experience in private equity investment and finance which enable him to provide valuable insight and advice to the Board and Company.

Mr. Xu Jianfeng's strong finance, accounting and tax expertise and his firm commitment to his independent role enable him to provide key strategic guidance to the Board and the Company in areas such as financial review, risk management, compliance and internal control.

Mr. Wang Zhengjun has extensive knowledge in enterprise operation and management, especially in areas such as commercial litigation cases, corporate mergers and acquisitions and reorganization and provides valuable insight and advice to the Board and Company.

The wide breath of knowledge and diversity of their experiences make each of the Independent Non-executive Directors invaluable members of, and active contributors, to the Board. Moreover, they do not hold any cross-directorships or have any significant links with other Directors through involvement in other companies or bodies that could give rise to conflicts of interest in their roles as Independent Non-executive Directors and they are not involved in the daily management of the Company nor in any relationships or circumstances which would affect the exercise of their independent judgment. They continue to demonstrate their ability to provide an independent, balanced and objective view to the affairs of the Company.

The Nomination Committee was satisfied that each of the Independent Non-executive Director has the required character, integrity and experience to fulfill the role of an independent non-executive Director.

### (A) 董事會 (續)

#### (x) 獨立非執行董事之獨立性 (續)

根據上市規則所載之獨立指引，本公司視其所有獨立非執行董事為獨立人士。

提名委員會和董事會也考慮了獨立非執行董事各自對董事會的貢獻和其對獨立角色的堅定承諾。

何敏先生在私募股權投資及融資方面擁有逾20年的工作經驗，能夠為董事會和公司提供寶貴的見解和建議。

徐健鋒先生擁有強大的財務、會計和稅務專業知識以及對獨立角色的堅定承諾，使他能夠在財務審查、風險管理、合規和內部控制等領域為董事會和公司提供關鍵戰略指導。

王政君先生在企業經營和管理方面擁有豐富的知識，特別是在商事訴訟案件、企業併購重組等領域，為董事會和公司提供了寶貴的見解和建議。

豐富的知識和豐富的經驗使每位獨立非執行董事成為董事會的寶貴成員和積極貢獻者。此外，他們並無擔任任何跨董事職務，或因參與其他公司或機構而與其他董事有任何重大聯繫，已可能導致其作為獨立非執行董事的角色出現利益衝突，並且他們不參與公司的日常事務，也沒有任何會影響其獨立判斷的關係或情況。他們繼續展示他們對公司事務提供獨立、平衡和客觀觀點的能力。

提名委員會信納各獨立非執行董事具備履行獨立非執行董事角色所需的品格、誠信及經驗。

### (A) The Board (Continued)

#### (xi) Directors' Training

According to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors.

During the year, the Company had arranged seminars and provided reading materials to the Directors that are relevant to their duties and responsibilities. A summary of the training record of each Director received by the Company is as follows:

### (A) 董事會 (續)

#### (xi) 董事之培訓

根據企業管治守則之守則條文第C.1.4條，所有董事均須參與持續專業發展，以發展及更新其知識及職能，確保在服務董事會時能掌握充分及相關之資訊。本公司須負責安排及資助培訓，並對董事之角色、職能及職責予以適當之重視。

本年度，本公司因應董事之職責及職務為彼等安排研討會及提供閱讀資料。以下為本公司接到有關每位董事之培訓記錄概要：

Name of Directors	董事姓名	Attending briefings/ seminars/ conferences/ forums 出席簡介會/ 研討會/ 會議/論壇	Reading/ studying training or other materials 閱讀/學習 培訓或 其他材料
<b>Executive Directors</b>	<b>執行董事</b>		
Ms. Au Hoi Lee Janet	區凱莉女士	✓	✓
Ms. Zeng Zhu (appointed with effect from 26 August 2021)	曾竹女士 (委任由二零二一年八月二十六日起生效)	✓	✓
Mr. Li Qing (resigned with effect from 2 April 2022)	李青先生 (辭任由二零二二年四月二日起生效)	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Ho Man	何敏先生	✓	✓
Mr. Xu Jianfeng (appointed with effect from 26 January 2022)	徐健鋒先生 (委任由二零二二年一月二十六日起生效)	✓	✓
Mr. Wang Zhengjun (appointed with effect from 26 January 2022)	王政君先生 (委任由二零二二年一月二十六日起生效)	✓	✓
Mr. Lam Chi Hung (resigned with effect from 26 January 2022)	林志雄先生 (辭任由二零二二年一月二十六日起生效)	✓	✓
Mr. Hung Kin Man (resigned with effect from 26 January 2022)	熊健民先生 (辭任由二零二二年一月二十六日起生效)	✓	✓

### (B) Remuneration of Directors and Senior Management

#### (i) Remuneration Policy of Directors and Senior Management

The Group's remuneration policy seeks to provide a fair market remuneration so as to attract, retain and motivate high quality staff. The Group will set levels of remuneration to ensure comparability and competitiveness with companies competing within a similar talent pool.

Such fees and the amounts of emolument of the other Directors are determined by reference to their duties and responsibilities within the Company, the remuneration benchmark in the industry and the prevailing market conditions.

#### (ii) Remuneration Committee

A remuneration committee was established by the Company (the "Remuneration Committee") with clear terms of reference and is primarily responsible for making recommendations to the Board on the Company's remuneration policy and structure of all Directors' and senior management's remuneration, on the Company's establishment of a formal and transparent procedure for developing remuneration policy, on the remuneration packages of executive Directors and senior management, and on the remuneration of non-executive Directors. The Remuneration Committee performs an advisory role to the Board with the Board retaining the final authority to approve the remuneration packages of Directors and senior management (i.e. the model (c)(ii) as stipulated in code provision E.1.2(c) of the CG Code is adopted).

### (B) 董事及高層管理人員之薪酬

#### (i) 董事及高層管理人員之薪酬政策

本集團之薪酬政策尋求給予公平之市值薪酬，以招攬、保留及激勵優秀之員工。本集團所釐定之薪酬水平將確保可與聘用相若職能人才之公司作出比較及競爭。

有關費用及其他董事酬金乃參考彼等於本公司之職責及職務以及業內之薪酬標準及現行市況釐定。

#### (ii) 薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」）及訂定其明確之職權範圍，此委員會主要負責就本公司全體董事及高層管理人員之薪酬政策及結構、本公司確立正式及具透明度之薪酬政策制定程序及執行董事及高層管理人員的薪酬組合以及非執行董事之薪酬向董事會作出推薦建議。薪酬委員會擔當董事會顧問之角色，董事會保留核准董事及高層管理人員薪酬組合之最終權力（即已採納企業管治守則之第E.1.2(c)條守則條文所訂之第(c)(ii)項標準）。

### (B) Remuneration of Directors and Senior Management (Continued)

#### (ii) Remuneration Committee (Continued)

The Remuneration Committee comprises two executive Directors, Ms. Au Hoi Lee Janet and Ms. Zeng Zhu, and three independent non-executive Directors, Mr. Xu Jiangfeng, Mr. Ho Man and Mr. Wang Zhengjun, with Mr. Xu Jianfeng acting as the chairman of the Remuneration Committee.

During the year, the work performed by the Remuneration Committee is summarized as follows:

- reviewed the remuneration package and the supplemental service agreements of the executive Directors and recommended to the Board for approval; and
- reviewed the remuneration policy of the Group and the management's remuneration proposals with reference to the Board's corporate goals and objectives.

The Remuneration Committee held one meeting during the year. The attendance record of the members at the Remuneration Committee meeting is set out in the table under "The Board" section.

### (B) 董事及高層管理人員之薪酬 (續)

#### (ii) 薪酬委員會 (續)

薪酬委員會成員包括兩位執行董事區凱莉女士及曾竹女士及三位獨立非執行董事徐健鋒先生、何敏先生及王政君先生，徐健鋒先生擔任薪酬委員會主席。

本年度，薪酬委員會進行之工作概述如下：

- 檢討薪酬待遇及執行董事之補充服務協議並向董事會作出推薦意見以供批准；及
- 依據董事會所訂之企業目標及宗旨檢討本集團之薪酬政策及管理層之薪酬建議。

薪酬委員會已於年內舉行一次會議。薪酬委員會成員之出席記錄載於「董事會」一節項下表格內。



### (B) Remuneration of Directors and Senior Management (Continued)

#### (iii) Remuneration of Senior Management

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended 31 March 2022 is set out below:

Remuneration band (HK\$)	酬金組別 (港元)	Number of individuals 人數
Nil to 1,000,000	零至 1,000,000	1
1,000,001 to 1,500,000	1,000,001 至 1,500,000	1
2,000,001 to 2,500,000	2,000,001 至 2,500,000	1

Details of the remuneration of each Director for the year ended 31 March 2022 are set out in note 10 to the consolidated financial statements.

### (B) 董事及高層管理人員之薪酬 (續)

#### (iii) 高層管理人員薪酬

根據企業管治守則之守則條文第E.1.5條，截至二零二二年三月三十一日止年度高層管理人員之年度酬金組別載列如下：

截至二零二二年三月三十一日止年度，各董事之酬金詳情載於綜合財務報表附註10。

### (C) Accountability and Audit

#### (i) Financial reporting

The Directors acknowledge that it is their responsibility to prepare the consolidated financial statements and to present a balanced, clear and comprehensive assessment of the performance, position and prospects of the Group in the interim and annual reports of the Group.

The responsibilities of the Company's independent auditor for the audit of the consolidated financial statements of the Group is set out in the "Independent Auditor's Report" on pages 170 to 177 of this annual report.

### (C) 問責及審核

#### (i) 財務報告

董事確認其須負責編製本集團中期報告及年報內之綜合財務報表，並就本集團之表現、狀況及前景提呈一份公正、清晰及全面之評估。

本公司獨立核數師就審核本集團綜合財務報表承擔之責任載於本年報第170至177頁之「獨立核數師報告」。

### (C) Accountability and Audit (Continued)

#### (ii) Audit Committee

An audit committee was established by the Company (the "Audit Committee") with clear terms of reference. The principal duties of the Audit Committee are reviewing the financial information and reports of the Group and considering any significant or unusual items raised by the financial officers of the Group or independent auditor before submission to the Board; reviewing and supervising the Group's financial reporting process and its financial control, risk management and internal control systems, and reviewing the relationship with and the terms of appointment of the independent auditor and making relevant recommendation to the Board.

The current members of the Audit Committee are three independent non-executive Directors, Mr. Ho Man, Mr. Xu Jianfeng and Mr. Wang Zhengjun, with Mr. Ho Man acting as the chairman of Audit Committee.

During the year, the work performed by the Audit Committee is summarized as follows:

- reviewed with the Directors and the auditor the accounting principles and practices adopted by the Group;
- reviewed the financial control, risk management and internal control systems and financial reporting process;
- reviewed the Group's consolidated financial statements, annual results announcement and annual report;
- reviewed the Group's interim financial statements, interim results announcement and interim report; and
- considered and recommended the re-appointment of the independent auditor.

### (C) 問責及審核(續)

#### (ii) 審核委員會

本公司已成立審核委員會(「審核委員會」)及訂定其明確之職權範圍。審核委員會的主要職責為審閱本集團的財務資料及報告並審議本集團財務主管或獨立核數師提出的任何重大或不尋常項目後提呈予董事會；檢討及監察本集團財務報告程序及其財務監控、風險管理及內部監控系統；及檢討與獨立核數師的關係及獨立核數師聘任條款並向董事會作出相關建議。

現任審核委員會成員為三位獨立非執行董事何敏先生、徐健鋒先生及王政君先生，何敏先生擔任審核委員會主席。

於本年度，審核委員會進行之工作概述如下：

- 與董事及核數師審閱本集團採納之相關會計原則及慣例；
- 檢討財務監控、風險管理、內部監控系統及財務報告流程；
- 審閱本集團綜合財務報表、年度業績公佈及年報；
- 審閱本集團中期財務報表、中期業績公佈及中期報告；及
- 考慮及建議重新委任獨立核數師。

### (C) Accountability and Audit (Continued)

#### (ii) Audit Committee (Continued)

The Audit Committee held two meetings during the year. The attendance record of the members at the Audit Committee meetings is set out in the table under “The Board” section.

#### (iii) Risk Management and Internal Control

##### (a) Responsibilities of the Board and Management

The Board is responsible for evaluating and determining the nature and extent of the risks that the Group is willing to take in achieving its strategic objectives; ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems; and overseeing management in the design, implementation and monitoring of these systems.

The Board acknowledges that it is responsible for the risk management and internal control systems of the Group and reviewing the systems’ effectiveness to safeguard the Group’s assets and shareholders’ interests. These risk management and internal control systems can provide reasonable but not absolute assurance against material misstatement or loss; and they are designed to manage, rather than eliminate the risk of failure to achieve the Group’s business objectives.

Management of the Group is responsible for designing, implementing and monitoring the risk management and internal control systems, and confirming to the Audit Committee on the risk management and internal control systems’ effectiveness.

### (C) 問責及審核(續)

#### (ii) 審核委員會(續)

審核委員會已於年內舉行兩次會議。審核委員會成員之出席記錄載於「董事會」一節項下表格內。

#### (iii) 風險管理及內部監控

##### (a) 董事會及管理層職責

董事會負責評估及釐定本集團願意承受風險的性質及程度以達成其策略目標；並確保本集團建立及維持適當及有效的風險管理及內部監控系統；及監督管理該等系統的設計、實施及監察。

董事會知悉其負責本集團的風險管理及內部監控系統，審核系統的有效性以保障本集團資產及股東利益。該等風險管理及內部監控系統可提供合理但非絕對確保消除重大錯誤陳述或損失，且其旨在管理，而非消除本集團無法達致其業務目標的風險。

本集團管理層負責風險管理及內部監控系統的設計、實施及監察，以及向審核委員會確認風險管理及內部監控系統的有效性。

## (C) Accountability and Audit (Continued)

### (iii) Risk Management and Internal Control (Continued)

#### (b) Risk Management and Internal Control Governance Framework



## (C) 問責及審核 (續)

### (iii) 風險管理及內部監控 (續)

#### (b) 風險管理及內部監控管治框架

### (C) Accountability and Audit (Continued)

#### (iii) Risk Management and Internal Control (Continued)

##### (c) Three Lines of Defence Model

The Board and management of the Group rely on the adequate line functions, including monitoring and assurance functions within the Group to ensure the effectiveness of its risk management and internal control systems. The Group adopts a 'Three Lines of Defence' model to shield against risks that threaten the achievement of the Group's goals, and as a way of explaining the relationship between these functions, as illustrated below:

- The first line of defence is provided by the business units/teams who own and practise the internal controls on a day-to-day basis;
- The second line of defence is provided by the risk management and other oversight functions that assist the Group to monitor the first line of defence; and
- The third line of defence is provided by the internal audit function (namely internal audit department of the Group), which is responsible for providing independent assurance to the Group.

### (C) 問責及審核(續)

#### (iii) 風險管理及內部監控(續)

##### (c) 三道防線模式

本集團董事會及管理層依靠適當的部門職能(包括本集團內部的監督及保證職能)以確保本集團的風險管理及內部監控系統的有效性。本集團採用「三道防線」模式以抵禦威脅到本集團實現目標的風險，並按以下所示說明該等職能的關係：

- 第一道防線由日常負責及實踐內部控制的業務單位／團隊提供；
- 第二道防線由風險管理及其他監督職能提供，該等職能協助本集團監控第一道防線；及
- 第三道防線由內部審核職能(即集團內部審計部)提供，該職能負責向本集團提供獨立的保證。



(C) Accountability and Audit (Continued)

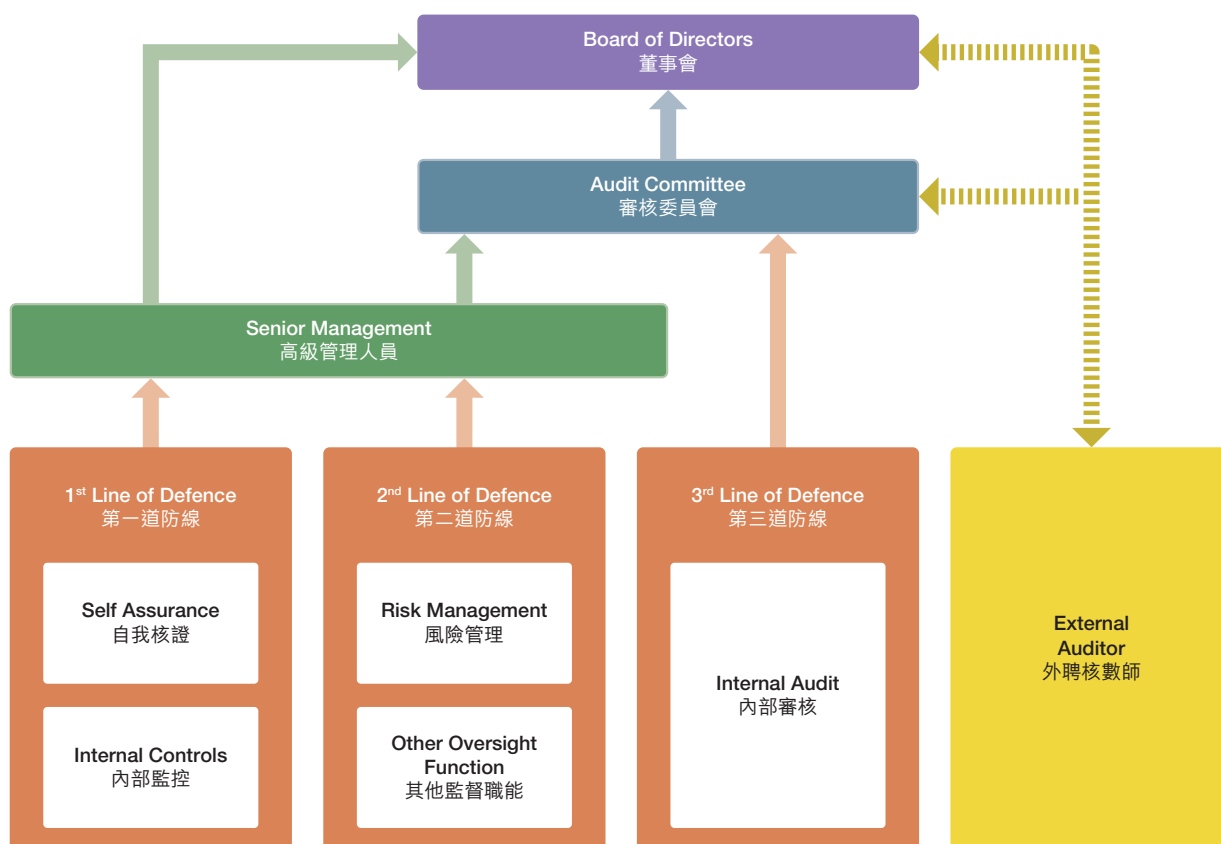
(C) 問責及審核(續)

(iii) Risk Management and Internal Control (Continued)

(iii) 風險管理及內部監控(續)

(c) Three Lines of Defence Model (Continued)

(c) 三道防線模式(續)



### (C) Accountability and Audit (Continued)

#### (iii) Risk Management and Internal Control (Continued)

##### (d) Risk Management

The Board has established an enterprise risk management (“ERM”) framework with reference to the key principles of the Committee of Sponsoring Organizations (“COSO”) of the Treadway Commission ERM framework, “*Enterprise Risk Management – Integrating with Strategy and Performance*” published in 2017. The Group’s ERM framework includes the following key features:

##### — Risk Governance Structure

The Group’s risk governance structure comprises day-to-day operational management and control, risk and compliance oversight. The Group has developed a risk management policy, which outlines the principles and procedures for the Group to manage its risks and clearly defines roles and responsibilities of each of the multiple layers of the structure, including the Board, the Audit Committee, department heads, employees at operational levels and the internal audit department, in order to achieve the Group’s strategic and operational goals and objectives.

### (C) 問責及審核(續)

#### (iii) 風險管理及內部監控(續)

##### (d) 風險管理

董事會已參考Committee of Sponsoring Organizations (「COSO」) of the Treadway Commission於二零一七年頒佈的企業風險管理(「企業風險管理」)框架的主要原則「企業風險管理 – 戰略和績效相結合」，制定了企業風險管理框架。本集團的企業風險管理框架包括下列主要特點：

##### — 風險管治架構

本集團的風險管治架構包括日常運營管理及監控，風險及合規監督。本集團已制訂風險管理政策，當中制定了本集團管理風險的準則及程序，明確界定各架構層(包括董事會、審核委員會、部門領導、各營運層僱員及內部審計部)的職責，以實現本集團的策略及營運目標及宗旨。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(d) Risk Management (Continued)

— Risk Management Process

A robust risk management process is developed to identify, evaluate and manage significant risks, as shown in the diagram below:



(C) 問責及審核(續)

(iii) 風險管理及內部監控(續)

(d) 風險管理(續)

— 風險管理流程

本集團已建立穩健的風險管理流程以識別、評估及管理重大風險，如下圖所示：

### (C) Accountability and Audit (Continued)

#### (iii) Risk Management and Internal Control (Continued)

##### (d) Risk Management (Continued)

- Risk Management Process (Continued)

##### ***Risk Management Process***

During the year, the Group conducted risk assessments at both corporate and business process levels which include its principal activities (property development, manufacturing and trading of printed products, property investment and treasury business). It also maintains a risk register that contains information of key risks, the potential consequences, the likelihood of occurrence, impact and overall risk rating. Risk owners will execute risk mitigation actions and respond to their assigned risks in the risk register based on the Board's risk tolerance.

The Group has developed a process to identify and report any new or emerging risks in the monthly management reports. In addition, any update on the risk management would be reported and discussed in the Audit Committee meetings, in order to effectively monitor and keep track of the key risks identified at corporate level.

On an annual basis, the risks in the risk register are re-evaluated, with consideration of potential new or emerging risks. Depending on the changes in circumstances and the external environment, the Group's risk tolerance levels and risk responses would be adjusted accordingly.

### (C) 問責及審核(續)

#### (iii) 風險管理及內部監控(續)

##### (d) 風險管理(續)

- 風險管理流程(續)

##### ***風險管理流程***

於本年度，本集團在企業及業務流程兩個層面的主要業務活動(涵蓋其物業發展、印刷品生產及銷售、物業投資及庫務業務)進行風險評估，其亦存有風險登記冊，包含主要風險、潛在結果、發生的可能性、影響及整體風險評級的資料。根據董事會承受風險的能力，風險責任人將執行降低風險行動，並回應其於風險登記冊上所負責的風險。

本集團已建立一套流程，於每月管理層報告上識別及呈報任何新的或新興風險。此外，任何風險管理之最新情況將於審核委員會會議上呈報及討論，以有效監督及跟蹤所識別的公司層面的關鍵風險。

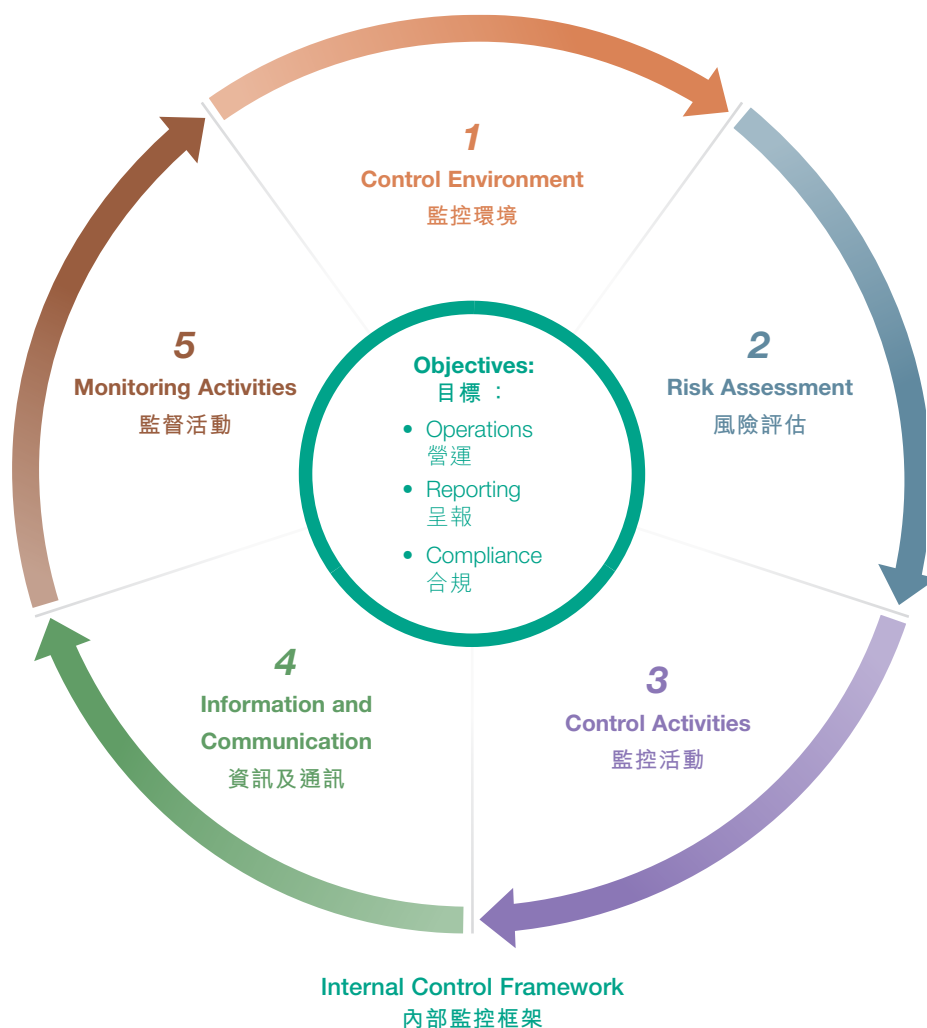
風險登記冊的風險每年重新評估，以考慮有否潛在新的或新興風險。視乎情況及外部環境的變化，本集團的風險承受水平及風險應對能力將相應作出調整。

**(C) Accountability and Audit (Continued)**

**(iii) Risk Management and Internal Control (Continued)**

**(e) Internal Control**

The Group has implemented an internal control system with reference to the key principles of the Internal Control – Integrated Framework established by the COSO. The main features and components of the Group’s internal control system are represented in the following diagram.



**(C) 問責及審核(續)**

**(iii) 風險管理及內部監控(續)**

**(e) 內部監控**

本集團乃參考COSO建立的內部監控 – 綜合框架的主要原則實行內部監控系統。本集團內部監控系統的主要特點及組成部分於下圖呈列。



### (C) Accountability and Audit (Continued)

#### (iii) Risk Management and Internal Control (Continued)

##### (e) Internal Control (Continued)

###### Internal Control Framework

For the residential property development business in Zigong City, Sichuan Province, the People's Republic of China, the Group engaged an external advisory service provider with specific in-depth industry knowledge and experience to conduct internal control reviews of the core business processes. The external advisory service provider supported management to conduct the control self-assessment on certain key property business processes and to perform follow-up reviews on internal controls so as to assess if the identified issues have been rectified.

The Group has established group internal audit department. The head of the internal audit department of the Group leads the internal audit function and performs independent reviews of key business processes of the Group. The internal audit plan of the Group adopts a risk-based approach, which is approved by the Audit Committee annually with an objective to assess the adequacy, effectiveness, efficiency and reliability of internal control procedures over financial, operational and compliance activities of the Group. The internal audit department of the Group reports the results of the independent reviews together with the recommended remedial actions, in the form of internal audit reports, directly to the Audit Committee on a regular basis. Follow-up reviews are performed by the internal audit department of the Group, in order to verify that the identified issues have been remediated in a timely manner.

### (C) 問責及審核(續)

#### (iii) 風險管理及內部監控(續)

##### (e) 內部監控(續)

###### 內部監控框架

就於中華人民共和國四川省自貢市的住宅物業發展業務，本集團委聘具備特定深入行業知識及經驗的外部諮詢服務提供商對其核心業務流程進行內部監控檢討。外部諮詢服務提供商協助管理層對若干主要物業業務流程進行監控自我評估及對內部監控進行後續審查以評估所識別的問題是否已得到解決。

本集團已設立集團內部審計部。集團內部審計部總監領導內部審核職能及就本集團的關鍵業務流程進行獨立審核。本集團的內部審計計劃採用以風險為主導之方式每年由審核委員會批准，旨在評估本集團的財務、營運及合規活動對應的內部監控流程之充分性、有效性、效率及可靠性。集團內部審計部會以內部審計報告的形式直接向審核委員會定期報告獨立審核結果與提供整改建議。集團內部審計部會進行後續審查，以查證所識別的問題已及時整改。

### (C) Accountability and Audit (Continued)

#### (iii) Risk Management and Internal Control (Continued)

##### (e) Internal Control (Continued)

###### Internal Control Framework (Continued)

During the year, the internal audit department of the Group conducted reviews and reported the status of implementation of remedial actions on control deficiencies, e.g. through monthly progress update reports provided to the Audit Committee. Relevant recommendations reported by the internal audit department of the Group will be implemented by management to enhance the Group's internal controls, and to resolve material internal control deficiencies in a timely manner.

##### (f) Inside Information

In compliance with the Securities and Futures Ordinance (the "SFO", Cap. 571 of the Laws of Hong Kong) and the Main Board Listing Rules, the Group has developed an inside information disclosure policy and internal controls for handling and dissemination of inside information to ensure consistent and timely disclosure, and fulfilment of the Group's disclosure obligations. The Group has also established and implemented procedures to guide its employees on how to report and handle inside information, and strictly prohibit them from any unauthorized use of inside information.

### (C) 問責及審核(續)

#### (iii) 風險管理及內部監控(續)

##### (e) 內部監控(續)

###### 內部監控框架(續)

於年內，集團內部審計部已進行審視及報告有關監控的不足之處的整改情況，例如通過向審核委員會提供每月進度更新報告。內部審計部報告的相關建議將由管理層實施，以優化本集團的內部控制，並及時解決重大內部監控缺陷。

##### (f) 內幕消息

為遵守香港法例第571章證券及期貨條例(「證券及期貨條例」)及上市規則，本集團就處理及傳播內幕消息制定了內幕消息披露政策及內部監控，以確保披露的一致性與及時性，以及履行本集團的披露責任。本集團亦制定並實施流程，指導僱員如何報告及處理內幕消息，以及嚴令禁止任何未經授權使用內幕消息。

### (C) Accountability and Audit (Continued)

#### (iii) Risk Management and Internal Control (Continued)

##### (g) Whistleblowing Policy

The Group is committed to the highest possible standards of openness, probity and accountability. Anti-bribery and anti-corruption standards are important parts of the Group's policies and operating practices. In line with this commitment, the Group has its whistleblowing policy which the employees and other stakeholders of the Company can raise concerns, in confidence or anonymously, about any suspected misconduct or malpractice within the Company. A designated email account and a dedicated hotline have been set up for this purpose.

##### (h) Review of Systems Effectiveness

Through the Audit Committee, the Board has conducted an annual review of the effectiveness and adequacy of the risk management and internal control systems by reviewing the work performed by the internal audit department and the external advisory service provider for the year ended 31 March 2022. The review covered all material controls, including financial, operational and compliance controls, and risk management functions. The scope and quality of ongoing monitoring of risks and the internal control system have been assessed. The changes in the nature and extent of significant risks faced by the Group and response plans have been evaluated.

Management has conducted control self-assessment on the core business processes annually and the Board has received a confirmation from management on the effectiveness of the Group's risk management and internal control systems, and considered that the risk management and internal control systems are effective and adequate.

### (C) 問責及審核(續)

#### (iii) 風險管理及內部監控(續)

##### (g) 舉報政策

本集團致力秉持最高的開放、廉潔及責任標準。反賄賂及反貪污標準均乃本集團政策及營運常規之重要部分。為貫徹這一承諾，本集團設有其舉報政策，僱員及本公司其他持份者可就其所懷疑的本公司內部任何不當行為或舞弊情況以保密或匿名的方式表達關注。就此，指定舉報電子郵件帳戶和舉報專用熱線亦已設立。

##### (h) 審閱系統的有效性

董事會已透過審核委員會，審閱了截至二零二二年三月三十一日止年度內部審計部及外部諮詢服務提供商的工作，並藉此就風險管理及內部監控系統的成效及充足性進行了年度審閱。該審閱涵蓋所有重大監控，包括財務、營運及合規監控，以及風險管理職能。持續監察風險及內部監控系統的範疇及質素已獲評估。本集團所面臨的重大風險之性質及程度之變動以及回應計劃均已獲評估。

管理層每年對核心業務流程進行監控自我評估，且董事會已收到管理層有關本集團風險管理及內部監控系統有效性的確認書，並認為風險管理及內部監控系統屬有效及充足。

### (C) Accountability and Audit (Continued)

#### (iii) Risk Management and Internal Control (Continued)

##### (h) Review of Systems Effectiveness (Continued)

During the review, the Board also assessed and was satisfied with the adequacy of the resources, employee qualifications and experience, training programmes and budget of the Group's accounting, financial reporting and internal audit function. Qualified individuals of the Group maintain and monitor these internal control procedures on an ongoing basis.

The Board is satisfied that the Group has fully complied with the code provisions under principle D.2 of the CG Code regarding risk management and internal control for the year ended 31 March 2022.

#### (iv) Independent Auditor's Remuneration

During the year, the remuneration paid or payable to the independent auditor, Moore Stephens CPA Limited, is set out as follows:

Services rendered	所提供服務	HK\$'000 千港元
Audit and audit related services	審核及審核相關服務	1,550
Non-audit services	非審核服務	
Review of interim condensed consolidated financial statements	審閱中期簡明綜合財務報表	400
Others	其他	27
		1,977

### (C) 問責及審核(續)

#### (iii) 風險管理及內部監控(續)

##### (h) 審閱系統的有效性(續)

於審閱時，董事會亦評估及信納本集團的會計、財務報告及內部審核職能的資源、員工資格及經驗、培訓計劃及預算之充足性。本集團符合資格的僱員持續維持及監督該等內部監控程序。

董事會信納本集團於截至二零二二年三月三十一日止年度全面遵守企業管治守則第D.2條項下有關風險管理及內部監控的守則條文。

#### (iv) 獨立核數師之酬金

於本年度，已付或應付予獨立核數師大華馬施雲會計師事務所有限公司之酬金載列如下：

### (D) Delegation by the Board

#### (i) Board Committee

The Company has established three committees, namely Audit Committee, Nomination Committee, and Remuneration Committee. These committees were formed with specific clear written terms of reference which deal clearly with the committees' authorities and duties.

#### (ii) Management Function

The Board has determined which matters are to be retained by the full Board sanction and which matters are to be delegated to the executive management. The executive management are delegated the authority and responsibilities by the Board for the day-to-day management and operation of the Group, while the Board reserves for its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. The executive management has been given clear terms of reference, in particular, circumstances where the executive management should report to and obtain prior approval from the Board. All delegations to the executive management are reviewed periodically to ensure that they remain appropriate.

### (D) 董事會之授權

#### (i) 董事委員會

本公司已成立三個委員會，分別為審核委員會、提名委員會及薪酬委員會。此等委員會之成立均訂有明確成文之職權範圍，其清楚界定委員會之權力及職責。

#### (ii) 管理功能

董事會已界定留待董事會全權批准之事項及交由執行管理層處理之事項。董事會將權力及責任委託予執行管理層，以便進行本集團之日常管理及營運。而董事會保留其對本公司所有重大事宜的決策權，包括批准及監察所有政策事務、整體策略及預算、內部監控及風險管理系統、重大交易（尤其是可能牽涉利益衝突的交易）、財務資料、董事的委任及其他重大財務及經營事宜。執行管理層已獲授予明確之職權範圍，特別是在何種情況下應向董事會匯報及事先取得批准。所有給予執行管理層之授權均定期予以檢討，確保授權仍屬恰當。



# Corporate Governance Report

## 企業管治報告書

### (E) Corporate Governance

The Board is responsible for performing the corporate governance duties which include reviewing and developing the Company's corporate governance policies and practices; reviewing and monitoring (a) the training and continuous professional development of directors and senior management, (b) the Company's policies and practices on compliance with legal and regulatory requirements and (c) the compliance with the Model Code; and reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year, the Board has reviewed and performed the abovementioned corporate governance duties.

### (F) Company Secretary

During the year, Ms. Ng Yee Man Fiona and Mr. Ng Kwong Kui were employees of the Company and have taken not less than 15 hours of relevant professional training during the year under review in compliance with Rule 3.29 of the Listing Rules.

### (G) Dividend Policy

The Board adopted a dividend policy for the Company which took effect from January 2019. In general, the Company intends to provide shareholders with semi-annual or annual dividends, and to declare special dividends from time to time. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Company's earnings performance, financial position, investment requirements and future prospects.

### (E) 企業管治

董事會負責履行企業管治職務，包括審視及制定本公司之企業管治政策及常規；審閱及監察(a)董事及高層管理人員培訓及持續專業發展；(b)本公司政策及常規是否符合法律及監管要求及(c)遵守標準守則的情況；及審閱本公司遵守企業管治守則的情況及於企業管治報告書所作之披露。

於本年度，董事會已審閱及履行上述企業管治職務。

### (F) 公司秘書

於本年度，吳綺雯女士及吳光僑先生皆為本公司僱員且於本年度已根據上市規則第3.29條規定接受不少於15個小時的相關專業培訓。

### (G) 股息政策

董事會自二零一九年一月起採納本公司的股息政策。一般而言，本公司擬向股東提供半年或年度股息，及不時宣派特別股息。董事會於決定是否建議宣派股息及釐定股息金額時將考慮本公司的盈利表現、財務狀況、投資要求及未來前景。

### (G) Dividend Policy (Continued)

The Board will also take into account the prevailing market conditions and global economic situation. The dividend payout ratio, would be calculated based on certain per cent of the net profit recorded during the financial year, after retaining a sufficient fund as capital for future investment opportunities, future use; and all possible investment have been financed. The dividend policy will continue to be reviewed from time to time and there can be assurance that dividends will be paid in any particular amount for any given period.

The payment of dividend is also subject to any restriction under the laws of Hong Kong, the laws of the Cayman Islands and the Articles of Association of the Company.

### (H) Communication with Shareholders and Investor Relations

The Company has established a shareholders communication policy with the objectives of enabling its shareholders and investors to exercise their rights in an informed manner and to allow the shareholders, investors and the investment communities to engage actively with the Company. The Board has the responsibility to review the policy annually to ensure its effectiveness.

#### (i) General Meetings

The Board regards general meetings as the principal opportunity to communicate with shareholders of the Company. During the year, the Company has held an annual general meeting.

The attendance records of each Director at the general meeting is set out in the table under "The Board" section.

### (G) 股息政策 (續)

董事會亦將考慮現行市況及全球經濟狀況。派息率將於保留足夠資金作未來投資機遇及未來用途資金；及所有可能的投資均獲撥資後，按有關財政年度錄得的淨利潤的若干百分比計算。股息政策將不時繼續予以檢討，並保證在任何特定期間內股息將從任何特定款項中派付。

股息的派付亦須受香港法律、開曼群島法律及本公司組織章程細則項下的任何限制所規限。

### (H) 與股東之溝通及投資者關係

本公司已訂有與股東溝通之政策，其宗旨為讓股東及投資者以知情之方式行使其權利，並讓股東、投資者及投資界與本公司積極溝通。董事會有責任每年審視有關政策以確保其效能。

#### (i) 股東大會

董事會將股東大會視為與本公司股東溝通之主要渠道。本年度，本公司舉行一次股東週年大會。

每位董事出席股東大會之記錄載於「董事會」一節的表格。

### (H) Communication with Shareholders and Investor Relations (Continued)

#### (ii) Significant Issues

The Company has ensured that any significant issues would be dealt with at general meetings and be proposed as a separate resolution.

#### (iii) Voting by Poll

Pursuant to Rule 13.39(4) of the Listing Rules, votes of shareholders at all general meetings of the Company have been taken by poll and results of the poll have been announced in accordance with the procedures prescribed under Rule 13.39(5) of the Listing Rules.

#### (iv) Corporate Documents Available on the Websites of the Company and the Stock Exchange

The Company has placed the announcements, circulars, annual/interim reports, notices of general meetings and other information of the Company as required by the Listing Rules on the websites of the Company and the Stock Exchange.

#### (v) Shareholders' Enquires

Shareholders of the Company may direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong and all other questions to the Board. Details have been published on the website of the Company.

### (H) 與股東之溝通及投資者關係 (續)

#### (ii) 重要事項

本公司已確保股東大會將會處理任何重要事項，而有關事項均會以獨立之決議案提呈。

#### (iii) 以按股數投票之方式表決

根據上市規則第13.39(4)條之規定，於本公司所有股東大會上股東之表決已以按股數投票之方式進行，而投票結果已依照上市規則第13.39(5)條訂明之程序作出公佈。

#### (iv) 企業文件於本公司及聯交所之網站內可供查閱

本公司已將本公司之公佈、通函、年報／中期報告、股東大會通告及上市規則規定之其他資料登載於本公司及聯交所之網站內。

#### (v) 股東查詢

本公司股東可向本公司之香港股份過戶登記分處查詢有關其於本公司之持股情況，亦可向董事會查詢所有其他問題。有關詳情已登載於本公司之網站內。

### (I) Shareholders' Rights

#### (i) Convening an Extraordinary General Meeting

Pursuant to Article 72 of the Articles of Association of the Company, an extraordinary general meeting may be convened on the written requisition of any two or more shareholders of the Company deposited at the principal office of the Company in Hong Kong at Units D&E, 20 Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong or, in the event the Company ceases to have such a principal office, the registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognized clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong at Units D&E, 20 Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong or, in the event the Company ceases to have such a principal office, the registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up share capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### (I) 股東權利

#### (i) 召開股東特別大會

根據本公司組織章程細則第72條，股東特別大會可由本公司任何兩位或以上股東向本公司在香港之總辦事處（地址為香港灣仔軒尼詩道139號中國海外大廈20樓D及E室）（或若本公司不再設置總辦事處，則註冊辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands）送遞提請書要求召開，有關提請書須註明召開該大會之目的並由提請人簽署，惟該等提請人於送遞提請書當日須持有不少於十分之一附帶本公司股東大會表決權之本公司繳足股本。股東大會亦可由本公司任何一位股東（其為認可結算所，或其代理人）向本公司在香港之總辦事處（地址為香港灣仔軒尼詩道139號中國海外大廈20樓D及E室）（或若本公司不再設置總辦事處，則註冊辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands）送遞提請書要求召開，有關提請書須註明召開該大會之目的並由提請人簽署，惟該提請人於送遞提請書當日須持有不少於十分之一附帶本公司股東大會表決權之本公司繳足股本。若董事會並未於提請書送遞日期起21天內正式召開大會，提請人本人或任何代表超過所有提請人二分之一總表決權之提請人可按盡可能接近董事會召開大會之相同方式召開股東大會，惟任何按此召開之大會不得於提請書送遞日期起計三個月屆滿後舉行，而因董事會未有召開大會以致提請人須召開大會而支銷之一切合理費用，將由本公司付還提請人。

### (I) Shareholders' Rights (Continued)

#### (ii) Enquiries to the Board

Shareholders of the Company will have the opportunity to pose questions to the Board at general meetings. Shareholders of the Company may also make enquiries to the Board in writing. Such enquiries shall be directed to "The Board of Directors, Magnus Concordia Group Limited" by one of the following means:

- By mail to : Units D & E, 20 Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong  
郵寄至 香港灣仔軒尼詩道 139 號中國海外大廈 20 樓 D 及 E 室
- By email to : mcg-board@mcgroup.hk.com  
電郵至
- By facsimile to : (852) 2160 3080  
傳真至

The Board will respond promptly to proper enquiries raised by shareholders.

#### (iii) Putting forward Proposals at Shareholders' Meetings

- (a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows:
- Pursuant to Article 120 of the Articles of Association of the Company, a shareholder or shareholders (not being the person to be proposed) who holds or collectively hold not less than 5% in nominal value of the issued shares of any class of the Company may propose a person for election as a Director at any general meeting of the Company by giving a notice in writing to the secretary of the Company:
    - of his/her/their intention to propose such person for election; and
    - signed by the person to be proposed of his/her willingness to be elected.

### (I) 股東權利 (續)

#### (ii) 向董事會之查詢

本公司股東將有機會於股東大會上向董事會作出提問。彼等亦可向董事會作出書面查詢。有關查詢可通過下列其中一項途徑傳達至「融太集團股份有限公司之董事會」：

董事會將即時回應股東之正式查詢。

#### (iii) 於股東大會上提呈動議

- (a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：
- 根據本公司組織章程細則第 120 條，一名或多名持有或合共有本公司面值不少於 5% 之任何類別已發行股份之股東（並非擬選任之人士）可通過向本公司秘書發出書面通知提名任何人士於本公司任何股東大會上膺選董事：
    - 表明擬提名某位人士膺選；及
    - 經由被提名人士簽署，表明其願意膺選。



### (I) Shareholders' Rights (Continued)

#### (iii) Putting forward Proposals at Shareholders' Meetings (Continued)

- (a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows: (Continued)
- The period for lodgement of such a written notice will commence no earlier than the day after the despatch of the notice of the general meeting and end no later than seven (7) days prior to the date of such general meeting. If the notice is received less than fifteen (15) business days prior to that general meeting, the Company will need to consider adjournment of the general meeting in order to (i) assess the suitability of the proposed candidate; and (ii) publish an announcement or circulate a supplementary circular in relation to the proposal to the shareholders at least fourteen (14) clear days and not less than ten (10) business days prior to the general meeting.
  - Any notice given for such proposal must include such person's information as may from time to time be required to be disclosed under Rule 13.51(2) of the Listing Rules in the event that such person is elected as a Director or any other applicable laws, rules and regulations which the Company may be subject to. Currently, the following information are required:
    - Full name and age;
    - Positions held with the Company and other members of the Group (if any);

### (I) 股東權利 (續)

#### (iii) 於股東大會上提呈動議 (續)

- (a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：  
(續)
- 該書面通知之送遞須不早於股東大會通告寄發後翌日及不遲於有關股東大會舉行日期前七(7)日。若於該股東大會前少於十五(15)個營業日收到該通知，本公司將須考慮後延股東大會以(i)評估有關提名候選人是否適合膺選；及(ii)於股東大會前至少十四(14)個整日及不少於十(10)個營業日就提呈股東之動議刊發公佈或寄發一份補充通函。
  - 任何提名膺選董事之通知均須載明上市規則第13.51(2)條或本公司所須依從任何其他適用之法律、規則及規例不時規定(倘若被提名人士當選董事)披露有關該位人士之資料。目前，須載明之資料如下：
    - 全名及年齡；
    - 在本公司及本集團其他成員公司擔任之職位(如有)；

### (I) Shareholders' Rights (Continued)

#### (iii) Putting forward Proposals at Shareholders' Meetings (Continued)

- (a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows: (Continued)
- Experience including (i) other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and (ii) other major appointments and professional qualifications;
  - Length or proposed length of service with the Company;
  - Relationships with any Directors, senior management or substantial or controlling shareholders of the Company;
  - His/her interests in shares of the Company within the meaning of Part XV of the SFO;
  - Amount of the Director's emoluments and the basis of determining the Director's emoluments and how much of these emoluments are covered by a service contract; and

### (I) 股東權利 (續)

#### (iii) 於股東大會上提呈動議 (續)

- (a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：(續)
- 經驗，包括(i)過去三年在公眾公司(其證券在香港或海外任何證券市場上市)擔任之其他董事職位，及(ii)其他主要任命及專業資格；
  - 服務本公司之年期或建議服務年期；
  - 與本公司任何董事、高層管理人員或主要或控權股東之關係；
  - 其於本公司股份之權益(定義見證券及期貨條例第XV部)；
  - 該位董事之酬金數額及釐定有關酬金之基準及服務合約涵蓋有關酬金數額之比例；及

### (I) Shareholders' Rights (Continued)

#### (iii) Putting forward Proposals at Shareholders' Meetings (Continued)

(a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows: (Continued)

- A declaration by the nominated person stating that he/she is not and has not been subject to any of the events provided for under Rule 13.51(2)(h) to (w) of the Listing Rules, or if any one or more of these provisions are applicable to him/her, full details thereof.
- Any notice given for this purpose shall be directed to "The Company Secretary, Magnus Concordia Group Limited" by one of the following means:
  - By mail to : Units D & E, 20 Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong  
郵寄至 香港灣仔軒尼詩道139號中國海外大廈20樓D及E室
  - By email to : mcg-board@mcgroup.hk.com  
郵寄至
  - By facsimile to : (852) 2160 3080  
傳真至
- Any such shareholder(s) shall be one(s) that is/are entitled to attend and vote at the meeting for which such notice is given.

### (I) 股東權利 (續)

#### (iii) 於股東大會上提呈動議 (續)

(a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：(續)

- 被提名人士發出之聲明，表明其目前及過去均毋須受上市規則第13.51(2)(h)至(w)條訂明之任何情況所規限，或若任何一項或多於一項該等條文適用於該位人士，則提供有關之詳盡資料。
- 任何就此發出之通知可通過下列其中一項途徑傳達至「融太集團股份有限公司之公司秘書」：
  - 任何該等股東均須為有權出席與所發通知有關之大會並於會上投票之股東。

### (I) Shareholders' Rights (Continued)

#### (iii) Putting forward Proposals at Shareholders' Meetings (Continued)

(b) To propose to put forward any other proposals at shareholders' meeting, and for questions relating to putting forward proposals at shareholders' meetings, shareholders could direct all such enquiries/proposals in writing to "The Board of Directors, Magnus Concordia Group Limited" by one of the following means:

- By mail to : Units D & E, 20 Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong  
郵寄至 香港灣仔軒尼詩道139號中國海外大廈20樓D及E室
- By email to : mcg-board@mcgroup.hk.com  
電郵至
- By facsimile to : (852) 2160 3080  
傳真至

### (J) Amendments to Constitutional Documents

During the year under review, the Company has not made any changes to its Memorandum and Articles of Association. An up-to-date version of the Memorandum and Articles of Association of the Company is available on the websites of the Company and the Stock Exchange. Shareholders may refer to the Company's Memorandum and Articles of Association for further details of the rights of shareholders.

On 29 June 2022, the Board announced to make certain amendments to the third amended and restated memorandum and articles of association of the Company. Such amendments will be recommended to the shareholders of the Company at the AGM for approval. Please refer to the announcement of the Company dated 29 June 2022 for details.

### (I) 股東權利 (續)

#### (iii) 於股東大會上提呈動議 (續)

(b) 就於股東大會上提呈任何其他動議及有關於股東大會上提呈動議之問題而言，股東可通過下列其中一項途徑以書面將所有該等提問／動議傳達至「融太集團股份有限公司之董事會」：

### (J) 組織章程文件之修訂

於回顧年度，本公司並無對其組織章程大綱及細則作出任何更改。本公司組織章程大綱及細則之最新版本可於本公司及聯交所網站查閱。有關股東權利的進一步詳情，股東可參閱本公司組織章程大綱及細則。

於二零二二年六月二十九日，董事會宣佈對本公司第三次修訂和重述的組織章程大綱及細則作出若干修訂。有關修訂將向本公司股東推薦於股東週年大會上通過。詳情請見本公司日期為二零二二年六月二十九日之公告。



# **Environmental, Social and Governance Report**

**環境、社會及管治報告**

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### About this report

Magnus Concordia Group Limited (the “Company”) and its subsidiaries (collectively known as the “Group” or “we”) are pleased to present our sixth Environmental, Social and Governance report (collectively known as “ESG report” or “this report”). By reporting the policies, measures and performances of the Group in ESG aspects, we ensure all stakeholders can fully understand our commitments and progress towards sustainable development.

### Reporting boundary

This ESG report covers the period from 1 April 2021 to 31 March 2022 (the “Year”).

This ESG report includes general disclosures for both property businesses, including property development business and property investment business and printing business. The key performance indicators (“KPIs”), unless otherwise specified, cover the Group’s headquarters in Hong Kong and two key operating subsidiaries — Zigong Zhongzhi Cultural Tourism Investment Co., Ltd and Guangdong Boluo Yuanzhou Midas Printing Limited.

### Reporting standard

The content of this ESG report is prepared in strict compliance with the requirement under Appendix 27 — Environmental, Social and Governance Reporting Guide (“ESG Guide”) of Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). For details of our corporate governance, please refer to the Corporate Governance Report included in this annual report.

### 關於本報告

融太集團股份有限公司(「本公司」)及其附屬公司(統稱「本集團」或「我們」)欣然提呈我們的第六份環境、社會及管治報告(統稱「ESG報告」或「本報告」)。通過匯報本集團於環境、社會及管治方面的政策、措施及表現，以便持份者及時了解本集團對可持續發展的承諾及有關進展。

### 報告範圍

本環境、社會及管治報告涵蓋期間為二零二一年四月一日至二零二二年三月三十一日(「本年度」)。

本環境、社會及管治報告包括物業業務(包括物業發展業務及物業投資業務)及印刷業務之一般披露。就關鍵績效指標而言，除另有界定者外，涵蓋本集團位於香港的總部，及兩家主要營運附屬公司 — 自貢中置文化旅游投資有限公司及廣東省博羅縣園洲勤達印務有限公司。

### 報告準則

本環境、社會及管治報告內容嚴格遵守香港聯合交易所有限公司(「香港交易所」)證券上市規則(「上市規則」)附錄二十七所載《環境、社會及管治報告指引》(「ESG指引」)編寫。有關企業管治的詳情，請參閱載於本年報之《企業管治報告書》。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### About this report (Continued)

#### Reporting principles

We applied the principles of materiality, quantitative, balance and consistency in preparing this ESG report, as detailed in the table below.

#### Principles<sup>1</sup>

##### 原則<sup>1</sup>

**Materiality** The threshold at which ESG issues determined by the board are sufficiently important to investors and other stakeholders that they should be reported.

**重要性** 當董事會釐定有關環境、社會及管治事宜會對投資者及其他持份者產生重要影響時，發行人就應作出匯報。

**Quantitative** KPIs in respect of historical data need to be measurable. The issuer should set targets (which may be actual numerical figures or directional, forward-looking statements) to reduce a particular impact. In this way the effectiveness of ESG policies and management systems can be evaluated and validated. Quantitative information should be accompanied by a narrative, explaining its purpose, impacts, and giving comparative data where appropriate.

**量化** 有關歷史數據的關鍵績效指標須可予計量。發行人應訂下減少個別影響的目標(可以是實際數字或方向性、前瞻性的聲明)。這樣，環境、社會及管治政策及管理系統的效益可被評估及驗證。量化資料應附帶說明，闡述其目的及影響，並在適當的情況下提供比較數據。

### 關於本報告(續)

#### 匯報原則

我們於編製本《環境、社會及管治報告》時採用重要性、量化、平衡及一致性原則，詳情如下表所示。

#### The Group's response

##### 集團的回應

We determine material ESG issues by stakeholder engagement and materiality assessment.

我們通過持份者參與及重要性評估來確定重要的環境、社會及管治議題。

We state environmental KPIs and certain social KPIs on a quantitative basis and provide comparative data where appropriate.

我們定量匯報環境方面的關鍵績效指標及若干社會方面的關鍵績效指標，並在適當情況下提供比較資料。

<sup>1</sup> The definitions of materiality, quantitative, balance and consistency are quoted from Appendix 27 — ESG Guide of the Listing Rules.

<sup>1</sup> 重要性、量化、平衡、一致性原則的定義摘自上市規則附錄二十七所載《ESG指引》。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### About this report (Continued)

#### Reporting principles (Continued)

##### Principles<sup>1</sup>

##### 原則<sup>1</sup>

<b>Balance</b>	The ESG report should provide an unbiased picture of the issue's performance. The report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgement by the report reader.
<b>平衡</b>	環境、社會及管治報告應當不偏不倚地呈報發行人的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。
<b>Consistency</b>	The issuer should use consistent methodologies to allow for meaningful comparisons of ESG data over time.
<b>一致性</b>	發行人應使用一致的披露統計方法，令環境、社會及管治數據日後可作有意義的比較。

#### Opinion and feedback

We greatly value the suggestions from our stakeholders and encourage readers to contact us through the following contact information. Your suggestions will help us further improve our reporting and enhance the overall sustainable performance of the Group.

Address: Units D & E, 20 Floor, China Overseas Building,  
139 Hennessy Road, Wanchai, Hong Kong

Phone: (852) 2160 3088

Fax: (852) 2160 3080

### 關於本報告 (續)

#### 匯報原則 (續)

##### The Group's response

##### 集團的回應

This ESG report provides an unbiased picture of our environmental and social performance.
本環境、社會及管治報告不偏不倚地呈報了我們環境及社會方面的表現。
The methodology for preparing the ESG report is well defined. The scope of the ESG report is the same as that of the prior year's ESG report, to allow for meaningful comparisons of ESG data over time.
編製環境、社會及管治報告的方法已經清楚界定，本環境、社會及管治報告範疇與上一年保持一致，以便對ESG數據作有意義的比較。

#### 意見與反饋

我們十分重視持份者的建議，並歡迎讀者通過以下聯絡方式與我們聯繫。閣下的意見將協助我們進一步完善我們的報告及提升本集團的整體可持續發展表現。

地址：香港灣仔軒尼詩道139號  
中國海外大廈20樓D及E室

電話號碼：(852) 2160 3088

傳真：(852) 2160 3080

<sup>1</sup> The definitions of materiality, quantitative, balance and consistency are quoted from Appendix 27 — ESG Guide of the Listing Rules.

<sup>1</sup> 重要性、量化、平衡、一致性原則的定義摘自上市規則附錄二十七所載《ESG指引》。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ESG Governance

The Group has always attached great importance to ESG performance, is committed to creating positive impacts to the environment and the community during our business development, and is committed to creating value for stakeholders. To effectively achieve sustainable development, the board of directors (the “Board”) integrates ESG-related elements into strategic planning and operational management to achieve a sustainable business model.

A strong governance framework is crucial to achieving our sustainability strategy. The Board is responsible for the establishing sustainability strategies and management policies, and regularly reviewing and evaluating the Group’s work progress in corporate responsibility, sustainable development and climate change. The Board continuously monitors and obtains work reports from the senior management of the Group to ensure the effective operation of the ESG risk management and internal control systems. The Board is responsible for the final approval of this ESG report and to review the information disclosed before publication to ensure the accuracy and timeliness of the content of the report.

To address the public concern about the climate change and to fulfill our corporate social responsibilities, the Group has incorporated climate-related issues into our risk management system to enhance our resilience and adaptability to potential climate change impacts. All potential risks that may have impact on the Group’s business will be covered and evaluated in the annual enterprise risk assessment.

The Board has an overall responsibility for overseeing the Group’s ESG-related risks and opportunities, establishing and adopting the ESG-related strategies and targets of the Group, reviewing the Group’s performance annually against the targets, and revising the strategies as appropriate if significant variance from the target is identified.

### 環境、社會及管治

本集團一直重視環境、社會及管治方面的表現，承諾在業務發展過程中兼顧對環境及社會的積極影響，致力為持份者創造價值。為有效實現可持續發展，董事會（「董事會」）將環境、社會及管治相關元素融入在戰略規劃及運營管理中，以達致可持續的商業模式。

良好的管治架構對於實現我們的可持續發展策略至關重要。董事會負責制定可持續發展戰略和管理政策、定期回顧與評估本集團在企業責任、可持續發展與氣候變化方面的工作進程。董事會持續監督並取得集團高級管理人員的工作報告，以確保環境、社會及管治風險管理及內部監控系統的有效運行。董事會負責最終審批本環境、社會及管治報告，並於本報告發表前覆核所披露的資料，以確保報告內容的準確性與及時性。

為應對大眾對氣候變化的關注，履行企業社會責任，本集團將氣候相關議題納入我們的風險管理系統，增強我們對氣候變化帶來的潛在影響的應變能力及適應能力。所有可能對本集團業務產生影響的潛在風險將在年度企業風險評估中涵蓋及進行評估。

董事會全面負責監督本集團的環境、社會及管治相關風險和機遇，制定及採納本集團的環境、社會及管治相關戰略與目標，每年對照目標檢討本集團的表現，並在發現與目標出現重大差異時，適當地修改戰略。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ESG Governance (Continued)

The board is responsible to communicate with stakeholders to understand their views on ESG issues and implement the ESG strategy, for which materiality assessments on ESG issues are conducted and the ESG issues are prioritized. Sustainability strategies applies to all levels of the Group. The following sustainability strategies are adopted:

- Environmental Friendliness
- Refined Product Quality
- Business Integrity
- Caring for Employees
- Social Contribution

The board will continuously monitor the implementation of ESG-related measures by active communication with business departments, and review the ESG management system on an annual basis in order to create long-term value. At the operational level, the senior management regularly assess the ESG-related risks, develop and execute ESG-related management measures to respond to risks.

### 環境、社會及管治 (續)

董事會負責與持份者溝通以瞭解其對環境、社會及管治議題的看法，落實環境、社會及管治戰略，對環境、社會及管治議題進行重要性評估，並對環境、社會及管治進行優先排序。可持續發展策略適用於本集團的各個層面。以下可持續發展策略被採用：

- 生態友好
- 品質精良
- 專業誠信
- 關愛僱員
- 社會貢獻

董事會將通過與業務部門積極溝通，持續監控環境、社會及管治相關措施的執行情況，並每年對環境、社會及管治管理體系進行審視以便創造長期價值。在營運層面，高級管理層定期評估營運所涉及的环境、社會及管治風險，制定及執行環境、社會及管治相關管理措施以應對風險。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Stakeholder engagement

The Group attaches great importance to stakeholder engagement, establishes various communication channels to gather our stakeholders' opinions and suggestions related to our development strategy and social responsibility, and maintains a close contact with our stakeholders. Our core stakeholders include customers, employees, suppliers, investors, shareholders, regulators and communities.

### 持份者參與

本集團重視持份者的參與，建立多種溝通渠道，收集各持份者對我們的發展策略及社會責任的相關意見與建議，並與持份者保持密切聯繫。我們的核心持份者包括客戶、僱員、供應商、投資者、股東、監管機構及社區。

Stakeholder Groups 持份者群體	Key Concerns 關注重點	Communication Channels 溝通渠道
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>Customer information and privacy protection 客戶信息及隱私保護</li> <li>Customer health and safety 客戶健康與安全</li> <li>Product and service quality 產品與服務質量</li> <li>Customer rights protection 客戶權益保護</li> <li>Handling of customer complaints 客戶投訴處理</li> </ul>	<ul style="list-style-type: none"> <li>Business visits 商務拜訪</li> <li>Regular meetings 定期會議</li> <li>E-mail and telephone 電子郵件及電話</li> </ul>
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>Employee remuneration and benefits 僱員薪酬與福利</li> <li>Occupational health and safety 職業健康與安全</li> <li>Protection of employees' legitimate rights and interests 保護僱員合法權益</li> <li>Training and career development 培訓與職業發展</li> <li>Corporate culture 企業文化</li> </ul>	<ul style="list-style-type: none"> <li>Employee activities 僱員活動</li> <li>Employee performance appraisals 僱員績效考核</li> <li>Employee training 僱員培訓</li> <li>Internal meetings and notices 內部會議及通告</li> <li>Social media communication platform 社交媒體傳播平台</li> </ul>
<b>Suppliers</b> 供應商	<ul style="list-style-type: none"> <li>Supplier management and requirements 物料供應商管理及要求</li> <li>State of operations 經營狀況</li> <li>Sustainable supply chain management 可持續供應鏈管理</li> </ul>	<ul style="list-style-type: none"> <li>Business visits 商務拜訪</li> <li>Liaison through email and telephone 通過電子郵件及電話聯繫</li> <li>Meetings 會議</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Stakeholder engagement (Continued)

### 持份者參與(續)

Stakeholder Groups 持份者群體	Key Concerns 關注重點	Communication Channels 溝通渠道
<b>Investors and Shareholders</b> 投資者及股東	<ul style="list-style-type: none"> <li>Financial performance disclosure 財務表現披露</li> <li>Corporate transparency 公司透明度</li> <li>Protection of rights and interests 權益保障</li> </ul>	<ul style="list-style-type: none"> <li>Information disclosed on the website of the Company and the Stock Exchange 於本公司及香港交易所網站披露之信息</li> <li>General meetings and other shareholders meetings 股東大會及其他股東會議</li> </ul>
<b>Regulators</b> 監管機構	<ul style="list-style-type: none"> <li>Compliance with laws and regulations 合法合規</li> <li>Corporate governance 企業管治</li> </ul>	<ul style="list-style-type: none"> <li>Periodic report 定期申報</li> <li>Compliance inspection 合規檢查</li> </ul>
<b>Communities</b> 社區	<ul style="list-style-type: none"> <li>Social welfare engagement 參與社會公益</li> <li>Support community development 支持社區發展</li> </ul>	<ul style="list-style-type: none"> <li>Community activities 社區活動</li> <li>Company website 本公司網站</li> </ul>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Materiality assessment of ESG issues

The Group is aware of the importance of the ESG issues to stakeholders. This Year, we conducted a survey on the materiality of ESG issues through questionnaires to understand the importance of each stakeholder groups on ESG issues. The Group identified the key ESG issues need to be disclosed in order to effectively respond to the concerns and expectations of stakeholders.

The process for the materiality assessment of ESG issues this Year is as follows:

### 環境、社會及管治議題重要性評估

本集團知悉持份者環境、社會及管治議題的重要性。本年度，我們通過問卷對環境、社會及管治議題重要性進行調查，以了解各持份者群體對於環境、社會及管治議題的重視程度。本集團識別了需披露的主要環境、社會及管治議題，以有效回應持份者的關注與期望。

本年度環境、社會及管治議題重要性評估的流程如下：

#### Identifying issues 識別議題

Based on this year's business development of the Group in this Year, and with reference to national policies, industry trends and the disclosure requirements in the ESG Reporting Guide, we identified ESG issues in four aspects, namely, environment, employment and labour practices, operation management and community investment.

根據本集團本年度業務發展情況，參考國家政策、行業動態及《ESG 報告指引》的披露要求，我們識別環境、僱傭與勞工常規、運營管理及社會投資四個範疇的環境、社會及管治議題。

#### Conducting surveys 進行調查

We invited internal and external stakeholders to participate in a survey on the importance of ESG issues through anonymous questionnaires. We collected opinions and ratings on the ESG issues from all stakeholders, as well as their suggestions and expectations on the Group's environmental and social policies, practices and performance, etc.

我們邀請內部及外部持份者通過不記名問卷，參與 ESG 議題重要性調查。我們收集各持份者對環境、社會及管治議題的意見及評分，並就本集團環境及社會範疇的相關政策、實踐及績效表現等提供建議及期望。

#### Determining materiality 釐定重要性

We divided stakeholders into internal and external stakeholders, and establish an ESG issue materiality assessment matrix based on the average score of the issue, and rank each issue. Senior Management of the Group reviewed the materiality analysis results and the opinions of various stakeholders to determine the key issues to be disclosed for this Year and use them as the basis for setting the ESG management objectives for the next year.

我們將持份者分為內部及外部持份者，根據議題平均評分製作議題重要性評估矩陣，並對各議題排序。本集團高級管理層審閱重要性分析結果及各持份者意見，以確定本年度披露重點，並作為設定下一年度環境、社會及管治目標的依據。

# Environmental, Social and Governance Report

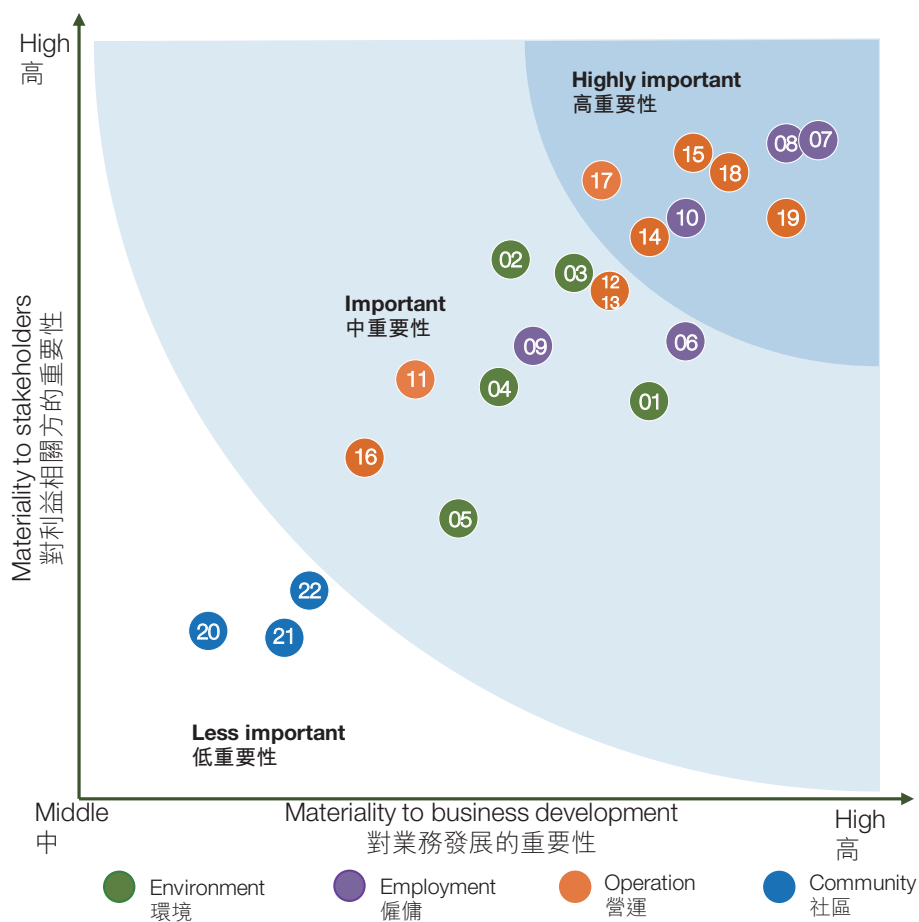
## 環境、社會及管治報告

### Materiality assessment of ESG issues (Continued)

### 環境、社會及管治議題重要性評估 (續)

The results of materiality assessment in this Year are as follows:

本年度重要性評估結果如下：



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Materiality assessment of ESG issues (Continued)

### 環境、社會及管治議題重要性評估 (續)

Environment 環境	01	Emission and waste management 排放物及廢棄物管理
	02	Efficiency on usage of water resources 水資源使用效益
	03	Energy consumption efficiency 能源使用效益
	04	Green operation and environmental conservation 綠色運營與環境保育
	05	Climate change and greenhouse gas emission 氣候變化與溫室氣體排放
Employment 僱傭	06	<b>Employee management 僱員管理</b>
	07	<b>Employee remuneration and benefits 僱員薪酬與福利</b>
	08	<b>Occupational health and safety 職業健康與安全</b>
	09	Employee training and development 僱員培訓與發展
	10	<b>Protection of employees' rights and interests 僱員權益保障</b>
Operation 營運	11	Use of environment-friendly products and services 環保產品與服務使用
	12	<b>Supply chain environmental and social risk management 供應鏈的環境與社會風險管理</b>
	13	<b>Construction and printing quality management 建築與印刷質量管理</b>
	14	<b>Customer health and safety 客戶健康與安全</b>
	15	<b>Protection of intellectual property rights 維護及保障知識產權</b>
	16	Marketing and promotion compliance 合規營銷與宣傳
	17	<b>Customer service and satisfaction 客戶服務滿意度</b>
	18	<b>Customer security and privacy protection 客戶信息及隱私保護</b>
	19	<b>Anti-corruption management and training 反貪污管理與培訓</b>
Community 社區	20	Participation in community investment 參與社區投資
	21	Charity and Public warfare 慈善及公益
	22	Community concern and communication 社區關注及溝通

Note: The bold issues above are classified as "highly important" issues.

註：以上加粗議題為劃分為「非常重要」類別的議題。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Materiality assessment of ESG issues (Continued)

As indicated by the results of the materiality assessment, the most concerning issues for various stakeholder groups this Year are: employee remuneration and benefits, occupational health and safety, customer security and privacy protection, protection of intellectual property rights, anti-corruption management and training, protection of employee rights and interests, customer service and satisfaction, customer health and safety, employee management, supply chain environmental and social risk management, and construction and printing quality management.

The Group is committed to placing quality and customer needs as priority, and is committed to enhance product quality control, strengthening service management capabilities, innovation capabilities, and safeguarding the interests of stakeholders such as customers and business partners. In addition, the Group pays great attention to employee management. Being a responsible employer, we are committed to providing employees with a healthy and safe working environment and protecting the rights and interests of the employees.

Based on the materiality assessment results, the Group highlights the disclosure of such ESG issues in the ESG report and enhance the ESG work plan.

### 環境、社會及管治議題重要性評估 (續)

如重要性評估結果所示，本年度，各持份者群體最重視的議題包括：僱員薪酬與福利、職業健康與安全、客戶信息及私隱保護、維護及保障知識產權、反貪污管理與培訓、僱員權益保障、客戶服務滿意度、客戶健康與安全、僱員管理、供應鏈的環境與社會風險管理，以及建築與印刷質量管理等。

本集團承諾以質量及客戶需求為先，致力提升產品質量控制、加強服務管理能力、提升創新能力、及維護客戶與業務合作夥伴等持份者的利益。此外，本集團高度關注僱員管理。作為負責任僱主，我們致力為僱員提供健康與安全的工作環境，保障僱員權益。

根據重要性評估結果，本集團在環境、社會及管治報告中著重該等環境、社會及管治議題的披露，並優化環境、社會及管治工作計劃。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental

The Group is committed to playing an active role in the sustainable development of the environment, and adopting environmentally-friendly practices in daily operations. The Group strictly abides by the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》), the Solid Waste Pollution Prevention and Control Law of the People's Republic of China (《中華人民共和國固體廢棄物污染環境防治法》) and other local laws and regulations to ensure the standardized treatment of sewage, exhaust gas, solid waste and other environmental pollutants, as well as the efficient use of energy and resources, and prevent adverse impacts on the natural environment.

The Group's target is to achieve carbon emission reduction, waste (including hazardous and non-hazardous) minimization and responsible use of energy, water, raw materials and other natural resources. Through continuous internal discussions, our Group is in the progress of setting energy saving targets and implementing emission, waste and resources consumption reduction plans according to our business developments, and will continuously review the progress of the plans towards the target.

The Group was not aware of any material non-compliance with relevant laws and regulations regarding air and greenhouse gas emissions, water and land discharges and hazardous and non-hazardous waste generation that had a significant impact on the Group this Year.

### Property business

The Group's property business is divided into property development and property investment businesses. The Group holds property development projects in Mainland China and conducts environmental management during the construction process. The property investment business is mainly for the management of office premises and commercial premises, with relatively limited impacts on the environment and resource consumption. The property development business of the Group strictly abides by the Regulations on the Environmental Management of Construction Projects (《建設項目環境保護管理條例》) and other local laws and regulations and has implemented the "Standard Safety Management Guidelines", the "Guidelines for comprehensive Inspection and Evaluation of Projects" and other civilised construction policies.

### 環境

本集團致力為環境可持續發展發揮積極的作用，在日常運營中實踐環保措施。本集團嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢棄物污染環境防治法》等運營所在地的法律法規，確保廢水、廢氣、固體廢棄物等環境污染物的規範處理，以及能源與資源的高效利用，防範對自然環境的不利影響。

本集團的目標為盡量減少碳排放，減少廢棄物（包括有害及無害）並負責任地使用能源、水、原材料及其他天然資源。通過持續的內部討論，本集團正按我們的業務發展制定節能目標及執行減排、減廢及減耗計劃，並將持續檢討計劃的達標進度。

於本年度內，我們並不知悉會對本集團造成重大影響的有關空氣及溫室氣體的排放、向水及土地的排放以及對於產生有害及無害廢棄物的法律法規有任何重大違規情況。

### 物業業務

本集團物業業務分為物業發展與物業投資業務。本集團於中國大陸持有物業發展項目，在施工過程進行環境管理。物業投資業務主要為寫字樓辦公區及商業大廈管理，對環境與資源消耗的影響相對有限。本集團物業發展業務嚴格遵守《建設項目環境保護管理條例》等運營所在地法律法規，並落實《安全文明標準化管理作業指引》、《工程綜合檢查評估作業指引》等文明施工制度。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental (Continued)

#### Property business (Continued)

A project engineering department is established in each construction project, with the project engineering manager as the team leader and the first responsible person for environmental management, the “Agreement on Safe and Civilised Construction Management at Construction Site” is signed with the construction contractors, urging them to abide by the green construction standards and to protect the ecosystem.

The Group’s property development business attaches great importance to the management of green construction. The engineering department emphasises the environmental protection requirements before all construction teams enter the site, and regularly inspects the construction site. According to the inspection results, the engineering department will follow up the construction units and carry out relevant civilised construction education to ensure that they meet the following management objectives:

**Compliance of  
sewage emission**  
污水排放合規

**Compliance of  
construction noise**  
建築噪聲合規

**Proper disposal of  
solid waste**  
妥善處理固體廢物

**Meeting civilised  
construction  
standards**  
符合文明施工標準

The environment impacts of the Group’s property investment business mainly comes from the energy and resources consumption by the office, as well as the generated waste and emissions.

#### Carbon emission and energy management

Our property development business has implemented construction equipment management policies, giving priority to the use of energy-saving and efficient construction equipment recommend by the State and the industry. We reasonably plan the work process and length of the equipment with proper maintenance to improve the operation efficiency of the equipment. To strictly control the electricity consumption in construction, we carry out measurement and analysis of electricity consumption in construction, and set up electricity saving labels around the electricity facilities to save electricity.

### 環境 (續)

#### 物業業務 (續)

在各施工項目設立項目工程部，由項目工程經理擔任組長作為環境管理第一責任人，並與施工單位簽訂《施工現場安全文明施工管理協定》，督促施工方遵守運營所在地的綠色施工規範，保護生態環境。

本集團物業發展業務重視綠色施工的管理。工程部在所有施工隊伍進場前強調施工環保要求，並定期對施工現場環境進行檢查。工程部根據檢查結果對施工單位進行跟進及開展相關文明施工教育，確保其滿足以下管理目標：

本集團物業投資業務對環境影響主要來自辦公所耗用的能源與資源，以及所產生的廢棄物及排放物。

#### 碳排放和能源管理

我們的物業發展業務已實施施工設備管理制度，優先使用國家與行業推薦的節能與高效的施工設備。我們合理計劃設備的使用工序及時長，並適當進行設備維護保養，以提高設備運轉效率。為嚴格控制施工用電量，我們進行施工用電計量分析，並在用電設施周邊設置節約用電標識，以節約用電。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental (Continued)

#### Property business (Continued)

##### Carbon emission and energy management (Continued)

The energy consumption of the Group's property investment business mainly comes from the electricity consumption generated by the office. We promote green office concepts and encourage employees to make use of the Internet, such as replacing avoidable travel with video conferencing, to reduce energy consumption and greenhouse gas emissions from travel. Registration for the use of official vehicles is required to reduce unnecessary travel. In addition, we strictly manage the use of resources in the office area and require employees to turn off lights and power supplies during non-office hours to save energy.

##### Waste management

The property development business of the Group develops corresponding construction waste treatment plans at the early stage of construction project planning, specifying the amount of construction waste generated, the method of disposal and the disposal schedules, which is specified in the construction contract signed with the construction unit.

Construction waste at the construction sites will be classified, and waste such as steel bars and wooden boards will be centrally collected and retained, and then handed over to a professional recycling company for recycling. In addition, the earthwork and the construction debris produced by the excavation project will be preferentially used as backfill to reduce the waste spoil. Other construction wastes will be stored in designated locations in strict accordance with laws and regulations and disposed of in a timely manner. General domestic waste is regularly transported to the government-designated sanitation station for disposal in accordance with relevant regulations on garbage storage and classification, random dumping is strictly prohibited.

The waste of the Group's property investment business mainly consists of domestic waste, a small amount of waste ink cartridges and toner cartridges. Domestic waste is collected and processed by the cleaning team, and hazardous waste such as waste ink cartridges and toner cartridges are handed over to suppliers for properly recycling.

We actively promote waste recycling to reduce the impact on the environment and protect the earth's ecology. Recycling activities include: waste coffee capsules are collected at the supplier's designated collection point and recycled into new products.

### 環境 (續)

#### 物業業務 (續)

##### 碳排放和能源管理 (續)

本集團物業投資業務的能源消耗主要用來自辦公產生的電力消耗。我們推廣綠色辦公理念並鼓勵員工利用網路，如：用視訊會議代替可避免的差旅，以降低出行交通產生的能源消耗與溫室氣體排放。使用公務車輛需進行登記以減少不必要的出行。此外，我們嚴格管理辦公區域資源使用，規定僱員在非辦公時間關燈及關電源以節能。

##### 廢棄物管理

本集團物業發展業務在建設項目籌劃初期即制定相應的建築垃圾治理方案，明確建築廢料的產生量、處置方式與處理時間表，並在與施工單位簽訂的施工合同中予以明確。

施工現場建築廢棄物會被分類，鋼筋與木板等廢棄物會被收集與儲存，交由專業回收公司進行回收利用。此外，挖掘工程產生的土方、工業渣土等會優先作為回填料，減少廢土。其他建築垃圾會嚴格按法律法規在指定位置儲存並及時處理。一般生活廢棄物則按垃圾存放與分類等相關規定，定時運至政府指定環衛站處理，嚴禁隨意傾倒。

本集團物業投資業務的廢棄物主要為生活廢棄物、少量的廢墨水匣及硒鼓。生活廢棄物由清潔團隊統一收集處理，廢墨水匣及硒鼓等有害廢棄物則交由供應商妥善回收。

我們積極推廣廢物回收，以減少對環境的影響，保護地球生態。回收活動包括：廢棄咖啡膠囊會被收集至供應商指定回收點，再循環再造成新產品。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental (Continued)

#### Property business (Continued)

##### Use of water resources and treatment of sewage water

The property development business of the Group advocates the concept of water conservation, requires employees to conserve water and prevent water wastage, and takes the following measures:

- Reasonable planning for temporary water use in construction site, living area and office area;
- Collecting rain for road spraying on construction site;
- Using commercial concrete and ready-mixed mortar to avoid excessive water usage on construction site;
- Reuse of sewage from car flushing and washing;
- Requiring employees to turn off the taps after using water to raise awareness of water conservation.

The sewage generated by the Group's property investment business is mainly domestic sewage. Sewage is appropriately discharged to municipal sewage pipeline for treatment.

The Group did not encounter any issue with sourcing water that is fit for purpose.

### 環境 (續)

#### 物業業務 (續)

##### 水資源使用及污水處理

本集團物業發展業務提倡節約用水理念，要求僱員節約用水，防止水資源浪費，並採取以下措施：

- 合理規劃施工現場、生活區及辦公區臨時用水佈置；
- 收集雨水用於施工現場的道路噴灑；
- 採用商品混凝土與預拌砂漿，避免施工現場過量用水；
- 重複使用沖車及洗車產生的廢水；
- 要求僱員用水後即關上水喉以提高節約用水的意識。

本集團物業投資業務產生的廢水主要為生活污水。廢水適當地排放至市政污水管道進行處理。

本集團在求取適用水源上沒有遇到任何問題。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental (Continued)

#### Property business (Continued)

##### Environment and natural resources

The property development business of the Group pays attention to the environmental protection management of construction, and strictly controls the noise, light pollution, dust and other factors that may adversely affect the surrounding environment on the construction site, such as: low-noise time control on the construction site, on-site noise decibel control, and cover bare soil, clean the tires of vehicles entering and leaving, and turn on the spray nozzle according to the requirements of the “emergency plan for heavy pollution weather”.

We implement strict on-site management for ready-to-use construction materials such as concrete to reduce material waste caused by improper construction. In addition, we actively adopt new materials, new processes and new technologies to enhance construction energy efficiency.

To reduce the impacts of construction projects on the environment, the property development business of the Group conducts studies on the microclimate, the water cycle, the ancient and famous trees in the construction area and surrounding areas during the project planning and construction stage, and develops reasonable natural ventilation, water cycle and the ancient trees protection plan in advance. In addition, we carry out construction with caution to protect natural resources, and strive to achieve harmonious development between the project and the surrounding community environment.

### 環境 (續)

#### 物業業務 (續)

##### 環境與天然資源

本集團物業發展業務注重對建築施工的環保管理，對工地現場的噪聲、光污染、揚塵等可能對周邊環境造成不利影響的因素進行嚴格控制，如：對施工現場進行低噪時間控制、現場噪音分貝控制，以及覆蓋裸土，清洗進出車輛輪胎，並根據《重污染天氣應急預案》的要求開啟噴淋霧炮。

我們對混凝土等即製即用的施工材料執行嚴格的現場管理，減少因施工不當造成的材料浪費。此外，我們積極採用提升建築節能的新材料、新工序及新技術。

為了降低建築項目對環境造成的影響，本集團物業發展業務在項目規劃與建設階段對施工區域與周邊的微氣候、水循環、古樹名木等進行勘察，提前制定合理的自然通風、水資源循環與古樹保護計劃。此外，我們謹慎施工以保護天然資源，致力實現項目與周邊社區環境的協調發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental (Continued)

#### Printing business

To enhance the standard of the environmental management, the Group has established standardised environmental management measures for the printing business, and developed the “Quality and Environmental Management Manual”, the “BRC Management Manual”, the “FSC COC Management Manual” and other policies in accordance with various standards of environmental management systems. In addition, regular certifications on ISO14001:2015 Environmental Management System Standard and Quality Management System Standard are performed by third-party certification authority to ensure the continuous effectiveness of our environmental and quality management systems. In order to continuously enhance our environmental performance, the Group strives to drive a “planning — performance — inspection — improvement” dynamic cycle of the environmental management systems, through identifying and managing the material environmental risks, establishing systematic environmental management process and continuously inspecting and reviewing the management strategies.

#### Air emission management

Volatile organic compounds<sup>2</sup> (“VOCs”) are generated during the printing and bronzing procedures during the production process of the printing business. We strictly implement the Stage II Level 2 limit requirements of the Guangdong Province’s “Emission Standard of Volatile Organic Compounds for Printing Industry” (《印刷行業揮發性有機化合物排放標準 DB44/815-2010》) and have established a professional treatment facility using biological purification technology for VOCs emission according to the standard. VOCs are collected, treated and discharged, and an adsorption device is set up to absorb the spilled VOCs.

<sup>2</sup> Volatile organic compounds (VOCs), according to the definition by the World Health Organization (WHO), are various organic compounds with a boiling point of 50°C to 260°C at room temperature, VOCs contributes to the formation of ozone and secondary aerosols in the atmospheric environment which has an impact on regional atmospheric ozone pollution and PM2.5 pollution.

### 環境 (續)

#### 印刷業務

為提升環境管理水準，本集團印刷業務已制定規範的環境管理措施，並按各類環境管理體系標準，建立了《質量與環境管理手冊》、《BRC管理手冊》、《FSC COC管理手冊》等制度。此外，由協力廠商認證機構進行定期就ISO14001:2015環境管理體系標準及ISO14001:2015質量管理體系標準進行認證，以確保我們的環境管理體系的持續有效性。為了優化我們的環境績效，本集團通過識別與管理重大環境風險、建立系統化的環境管理流程、及持續檢查與審視管理策略，致力達至「策劃 — 實施 — 檢查 — 改進」動態循環的環境管理體系。

#### 廢氣排放管理

印刷業務生產流程中的印刷工序及燙金工序會產生揮發性有機化合物<sup>2</sup>(VOCs)。我們嚴格執行廣東省《印刷行業揮發性有機化合物排放標準》(DB44/815-2010) 第二時段二類限值標準，並按標準建立了利用生物淨化法的VOCs排放專業處理設施。VOCs會被收集、處理及排放，並設置了吸附裝置以吸收溢散的VOCs。

<sup>2</sup> 揮發性有機物，根據世界衛生組織(WHO)的定義，VOCs (volatile organic compounds)是在常溫下，沸點50°C至260°C的各種有機化合物。VOCs導致大氣環境中臭氧和二次氣溶膠的形成，其對區域性大氣臭氧污染、PM2.5污染具有影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental (Continued)

#### Printing business (Continued)

##### Air emission management (Continued)

An external professional testing organization is entrusted to perform regular VOCs emission testing to ensure the VOCs emission (such as benzene and toluene, etc.) is within the VOCs emission limits. The damaged part of the VOCs treatment facility has been repaired, updated and evaluated in the Year, a special VOCs treatment facility maintenance fund has been arranged, and an external authority has been designated for providing facility maintenance and update services.

Our printing business continuously enhances the production process and improves the raw material selection. For example, considering the petroleum ink is prone to evaporate and disperse, they are replaced by the higher content of soy ink to reduce the VOCs emission.

An oily fume and exhaust gas filtration system is installed in the staff canteen of our printing business to reduce the oil droplets in the exhaust gas and air pollution. We also perform regular inspection and maintenance for the fixed equipment and official vehicles to ensure they function properly so as to reduce air pollutants such as sulphur oxide, nitrogen oxide and particles.

##### Carbon emissions and energy management

In an active response to the state's policy of restraining corporate carbon emissions, we apply the concept of "energy saving and consumption reduction" in practice to increase the energy efficiency and to reduce the carbon emissions from daily operations.

To cope with the pandemic and for maintaining business sustainability, strategic energy saving measures have been implemented in the Year, such as: reducing the size of the production floor, deactivating 4 central ventilation system, eliminating certain old machinery and equipment, installing the flow controller for water taps in the washroom of the production floor, renovating 2 variable frequency air compressors, etc..

### 環境 (續)

#### 印刷業務 (續)

##### 廢氣排放管理 (續)

我們委託了外部專業環境監測機構進行定期 VOCs 排放 (如：苯、甲苯等) 監測，確保 VOCs 排放限在排放限值之內。VOCs 處理設施受損部件已於本年度進行修復、更新及評估，安排了專項 VOCs 處理設施維護資金，並制定了外部機構提供設施維護及更新服務。

本集團印刷業務不斷提升生產工序及改進原材料的選用，如考慮到石油油墨易蒸發溢散，我們選擇大豆油含量更高的油墨代替，以減少 VOCs 排放。

本集團印刷業務員工食堂安裝了油煙廢氣過濾系統，以降低廢氣中油滴含量及空氣污染。我們亦定期對固定設備及公務車輛進行檢修及保養，保證其正常操作，以降低其產生的硫化物、氮氧化物及微粒等空氣污染物。

##### 碳排放與能源管理

我們積極回應國家對企業碳排放的約束政策，實踐「節能降耗」的理念，以提升能源使用效率，降低經營產生的碳排放。本集團印刷業務已建立節能降耗的管理制度，如：《節能減排政策》。

為應對新冠疫情及維持業務的可持續性，我們於本年度實施了戰略性節能措施，包括：縮減車間、停用中央空調4臺、淘汰部分老舊機器設備、車間衛生間水喉安裝了感應節水器、改造了2臺變頻空壓機等。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental (Continued)

#### Printing business (Continued)

##### Carbon emissions and energy management (Continued)

We have taken the following measures to reduce energy consumption and carbon emission:

- Prioritising the procurement of energy-saving lamps, facilities and equipment;
- Performing regular maintenance of the facilities and equipment, enhancing process flow, and arranging processes reasonably to reduce energy wastage;
- Installing separate electricity meters in the production floor, office and staff dormitory to monitor the electricity consumption and solve unreasonable power consumption in a timely manner;
- Promoting the concept of green office, carrying out energy-saving trainings for employees, and educating employees to develop habits such as turning off unnecessary appliances and maintaining reasonable air-conditioning temperatures in summer.

##### Waste management

In accordance with the relevant requirements of the “General Industrial Solid Waste Storage and Landfill Pollution Control Standards” (《一般工業固體廢棄物貯存和填埋污染控制標準》/GB18599-2020) and “Hazardous Waste Incineration Pollution Control Standards” (《危險廢物焚燒污染控制標準》/GB18484-2020), our printing business has implemented the policies such as “Solid Waste Management Policy”, “Disposal Procedures on Scrapped Printed Paper” and “Returning and Recycling Control Procedures of Office Supplies and Raw and Auxiliary Materials”, to classify and dispose solid waste, to increase recycling rate and prevent environmental pollution caused by hazardous waste.

Our printing business entrusts a professional recycling company to handle production waste, waste packaging materials, discarded computers, waste furniture and other equipment to increase the recycling rate, follows the relevant regulations on waste storage and classification for waste disposal, and regularly transport the waste to the government designated disposal location. Various types of solid waste were transferred in July 2021, including: waste mineral oil 0.081 ton, washing sewage 1.62 tonnes, waste ink 0.252 ton, waste cloth 1.72 tonnes and waste ink can 1.3 tonnes.

### 環境 (續)

#### 印刷業務 (續)

##### 碳排放與能源管理 (續)

我們採取了以下措施以節能及減少碳排放：

- 採購時優先選用節能的燈具、設施及設備；
- 定期維護保養設施設備，改善工藝流程、合理安排工序以降低能源浪費；
- 在生產車間、辦公室及員工宿舍安裝單獨電錶，監控用電，及時解決不合理的用電；
- 宣導綠色辦公理念，對員工開展節能培訓，教育員工養成關閉不須用的電器、夏季保持空調合理溫度等良好習慣。

##### 廢棄物管理

本集團印刷業務依照《一般工業固體廢棄物貯存和填埋污染控制標準》(GB18599-2020)及《危險廢物焚燒污染控制標準》(GB18484-2020)的有關要求，制定了《固體廢棄物管理制度》、《廢舊印張等報廢處理規定》、《辦公用品及原輔料退倉回收控制規程》等制度，分類處理固體廢棄物，以提升回收率，防止危險廢棄物造成環境污染。

本集團印刷業務委託專業回收公司處理生產廢料、廢棄包裝材料、廢棄電腦、廢棄辦公室傢俱及其他設備，以提高資源的重複利用率，於棄置一般廢物時遵守廢物存放及分類等相關規定，並定時運至政府指定地點廢棄。於2021年7月份，數類固體廢棄物已被轉移，包括：廢礦物油0.081噸，洗版廢水1.62噸，廢油墨0.252噸，廢抹布1.72噸及廢油墨罐1.3噸。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental (Continued)

#### Printing business (Continued)

##### Waste management (Continued)

For the hazardous waste generated in the production process, we designate dedicated storage locations which fulfill the requirements, and classify, isolate, retain and record the packaging materials. We entrust a company with professional qualifications to perform harmless process for the waste. In addition, we review and update the “Hazardous Waste Management Plan” annually to ensure that all hazardous wastes are properly retained and processed, to prevent environmental pollution.

### 環境 (續)

#### 印刷業務 (續)

##### 廢棄物管理 (續)

針對生產過程中產生的有害廢棄物，我們設置了符合規定的專門存放場所，為包裝物進行分類標識、隔離、儲存及記錄，委託具有專業處理資質的公司為廢棄物進行無害化處理。此外，我們每年審視及更新《危險廢棄物管理計劃》，以確保所有危險廢棄物妥善存儲及處理，防止環境污染。



Recyclable production materials  
可回收利用的生產原料

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental (Continued)

#### Printing business (Continued)

##### Use of water resources and sewage treatment

Major usage of water resources in our printing business include water consumption for office and printing production. Water is sourced from the municipal water supply. We have implemented the “Water Conservation Management Policy” and various water saving measures to increase water efficiency in the production process. We perform regular inspection and maintenance of the water facilities to prevent water wastage. An external professional testing organization is entrusted to perform regular sewage emission testing to ensure the sewage emission is within the emission limits.

We strictly follow the relevant national laws and regulations on sewage discharge and has implemented relevant policies such as the “Sewage Discharge and Treatment Management Policy”. Our printing plant holds a “Sewage Discharge Permit”, and the sewage discharge is mainly domestic sewage. According to the local government requirements, the “Rainwater and sewage diversion project” has been implemented and the acceptance approval has been obtained. Domestic sewage is conveyed to Yuanzhou Sewage Plant through the municipal pipe network and is discharged after sewage treatment.

Production sewage mainly comes from the printing, punching and stretching processes, includes ink sewage and other types of sewage. Sewage is collected in a dedicated sewage station through the pipeline. After reaching a certain amount, an external company with professional qualifications would be contacted for sewage treatment, there was no external emission of production sewage. 1.62 tonnes of production sewage was transferred in the Year.

### 環境 (續)

#### 印刷業務 (續)

##### 水資源使用與污水處理

本集團印刷業務用水包括辦公室及印刷生產用水。水源取自市政供水。我們落實《節約用水管理制度》及各項節水措施，以提升在生產過程中的用水效率。我們定期對用水設施進行檢查及維護，防止浪費水資源。我們委託了外部專業環境監測機構進行定期污水監測，確保污水排在排放限值之內。

我們嚴格遵循國家污水排放相關法律法規，並落實《污水排放和處理管理規定》等制度。集團印刷廠持有《排污許可證》，污水排放主要為生活污水。2021年已按當地政府要求，實施了「雨污分流工程項目」，並取得驗收批文。生活污水通過市政管網輸送至園洲污水廠並經處理後排放。

生產所產生的污水主要來自印刷沖網曬版工序，包含油墨污廢水及其他類型污水，會經管道統一收集到專門的污水站，達到一定量後聯繫外部具有專業資質的公司處理，並不會外排。2021財政年度生產廢水轉移量為1.62噸。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental (Continued)

### Printing business (Continued)

#### Environment and natural resources

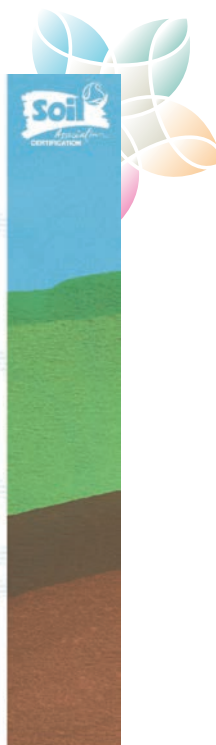
Being part of the timber industrial chain, we deeply acknowledge the significance of the forest resource management. To support sustainable forest operation, our printing business has obtained the Forest Stewardship Council (FSC)<sup>3</sup> Chain-of-Custody (COC) Standard Certification<sup>4</sup> and established standardised management procedures starting from raw material procurement to product delivery processes, to ensure the FSC certified products follows the FSC requirements. While consuming the natural resources, we are committed to preserving biodiversity, encouraging forest resources sustainability, and promoting environmental-friendly, social-beneficial and economical-viable forest management. In implementing green procurement, we choose FSC raw materials.

### 環境 (續)

### 印刷業務 (續)

#### 環境及天然資源

作為木材產業鏈的一環，我們深明森林資源管理的重要性。為支援可持續的森林經營，本集團的印刷業務已獲得森林管理委員會(FSC)產銷監管鏈(COC)標準認證<sup>4</sup>，並已建立自原材料採購至產品交付流程的標準管理程序，確保FSC認證的產品符合FSC的要求。在使用天然資源的同時，我們致力保護生物多樣性，鼓勵森林資源可持續性，促進對環境友好、社會有益及經濟可行的森林資源管理。實行綠色採購方面，我們選用FSC原料。



FSC-COC Standard Certification  
FSC-COC 標準認證

<sup>3</sup> Found in 1993, the FSC is an international, non-profit, non-government organization advocating environmentally responsible, socially acceptable, and economically viable ways of managing the world's forests.

<sup>4</sup> The FSC COC certification identifies the entire chain of production, processing and circulation of a wood processing enterprise to ensure that the products which are sold with an FSC claim originate from well-managed forests. After obtaining the certification, the enterprise has the right to display the FSC name and logo on its products, namely the FSC COC certification label.

<sup>3</sup> FSC 創建於 1993 年，是一個國際性、非營利、非政府組織，倡導已對環境負責、被社會接受和經濟可行的方式來經營全球森林。

<sup>4</sup> FSC COC 認證是對木材加工企業的各個生產環節、加工到流通整個鏈條進行鑒定，以確保銷售產品源自經過 FSC 認證管理良好的森林。取得認證後，企業有權在其產品上標示 FSC 名稱及標識，即 FSC COC 認證的標識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental (Continued)

#### Printing business (Continued)

##### Production noise management

Our printing business follows the “Industrial Enterprises Environmental Noise Emission Standard” (《工業企業廠界環境噪聲排放標準》/ GB12348-2008) to manage noise emission. In order to lower the noise emission impact to the surrounding environment, sound insulation, sound abatement, sound absorption and vibration reduction devices are installed in the printing plant where the compressors and the printing machines are located. An external professional testing organization is entrusted to perform regular noise emission testing to ensure the noise emission is within the emission limits.

##### Climate change

The Group understands that climate change is changing the business environment, affecting our operations, supply chains, urban infrastructure and market demand, etc. Being a responsible corporate, the Group pays close attention to business related climate change risks in production and operations, evaluates its impact on business continuity, fully identifies potential challenges and opportunities and prepares for the climate crisis and the low-carbon era.

We took various proactive measures to cope with climate change:

- Implementing standardized management procedures according to the requirements of ISO14001:2015 environmental management systems to reduce the impact of environmental changes on operations;
- Complying with relevant environmental regulations strictly during the construction and production process, and improve energy efficiency and reduce greenhouse gas emissions through technological upgrades, facility maintenance and transformation of the facilities and equipment;
- Giving priority to green and environmentally-friendly products, focus on localized procurement to reduce carbon emissions during transportation;
- Establishing Business Contingency Plans (BCP) to ensure business continuity and employee safety.

### 環境 (續)

#### 印刷業務 (續)

##### 生產噪聲管理

本集團印刷業務根據《工業企業廠界環境噪聲排放標準》(GB12348-2008)進行噪聲排放管理，為了減低噪聲排放對周邊環境的影響，在存放壓縮機及印刷機的廠房設置了隔音、消音、吸音及減震裝置。我們委託了外部專業環境監測機構進行定期噪聲監測，確保噪聲排放限在排放限值之內。

##### 氣候變化

本集團了解氣候變化正在改變營商環境，對我們的運營、供應鏈及城市基礎設施、市場需求等均產生影響。作為負責任的企業，本集團在生產及運營密切關注與業務相關的氣候變化風險，評估其對業務持續性的影響，充分識別潛在挑戰與機遇，準備應對氣候危機與低碳時代。

我們主動採取了多項應對氣候變化的措施：

- 按ISO14001:2015環境管理系統的要求執行標準化管理程式，減低環境變化對運營的影響；
- 在施工及生產過程中，嚴格遵循環境相關規定，並通過技術升級、設施設備維護與改造等方式，提高能源效率，減少溫室氣體排放；
- 優先選用綠色環保產品，注重本地化採購以減低運輸過程中的碳排放；
- 制定《業務連續性計劃》，以保障業務連續性及員工安全。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental (Continued)

#### Climate change (Continued)

Looking forward, we will continue to improve the identification, assessment and management of the climate change-related risks to enhance the company's strategic, business and financial resilience.

#### Climate change management of printing business

Climate change may have impact on our printing business, as our products are sensitive to temperature and humidity. High temperature may lead to bonding gap or deformation of the books and color box products and may cause the printing machines generating high heat and increase energy consumption. High humidity may lead to peeling of the printed ink which may lead to machine malfunction. To cope with climate change, we have implemented "Environmental Risk Contingency Plan" and measures such as increasing ventilation systems and maintaining a constant temperature in the production floor.

### 環境 (續)

#### 氣候變化 (續)

展望未來，我們將持續完善氣候變化相關風險的識別、評估及管理，以提高公司在策略、業務及財務方面的應對能力。

#### 印刷業務氣候變化管理

氣候變化會對本集團印刷業務可能帶來影響，因我們的產品對溫度及濕度敏感。高溫可能導致書刊及彩盒產品開膠變形，亦可能使印刷機器產生高熱量，增加能源消耗。潮濕會對印刷品油墨造成起皮，可能導致機器故障。應對氣候變化，我們已實施《環境風險應急預案》及增加通風系統及保持車間的恆溫性等措施。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employment and labour practices

We always regard employees as our most valuable assets, and strive to create a fair, inspiring and harmonious working environment where employees can gain work accomplishments and realise their personal values.

The Group strictly abide by the “Labour Law of the People’s Republic of China” (《中華人民共和國勞動法》), the “Law of the Peoples Republic of China on Employment Contracts” (《中華人民共和國勞動合同法》), the “Employment Ordinance” (《僱傭條例》/Cap 57), the “Minimum Wage Ordinance” (《最低工資條例》/Cap 608), (《強制性公積金計劃條例》/Cap 485) and other relevant laws and regulations.

We always protect the legitimate rights and interests of our employees, continuously enhance human resources management and is committed to provide employees with a better working environment and benefits.

The Group was not aware of material non-compliance with relevant laws and regulations on compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare in the Year.

### 僱傭及勞工常規

我們一向視員工為最寶貴的資產，致力創造一個公平、激勵及和諧的工作環境，讓員工獲得工作成就感，實現個人價值。

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《僱傭條例》(香港法例第57章)、《最低工資條例》(香港法例第608章)、《強制性公積金計劃條例》(香港法例第485章)等相關法律法規。

我們一向保障僱員的合法權益，持續優化人力資源管理及致力為僱員提供更好的工作環境與福利。

於本年度，本集團並不知悉有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的相關法律法規有任何重大違規情況。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employment and labour practices (Continued)

### 僱傭及勞工常規 (續)

#### Recruitment and promotion

#### 僱員招聘與晉升

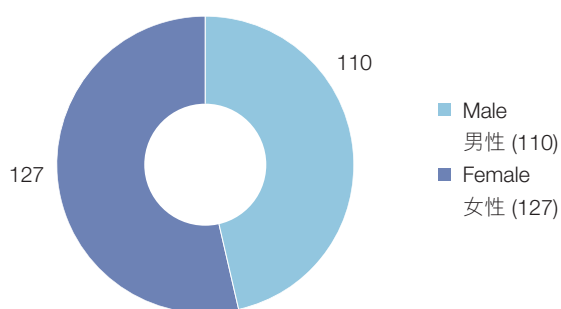
The Group has established the “Human Resources Management Policy”, the “Employee Handbook” and other policies in compliance with the employment-related laws and regulations and according to the actual situation. We actively carry out recruitment activities through internet, talent market, intermediaries and other channels to attract new forces for the Group and expand our talent pool.

本集團遵從僱傭相關法律法規與根據實際情況，制定了《人力資源管理制度》、《僱員手冊》等制度。我們積極透過互聯網、人才市場、中介等渠道展開招聘活動，為集團吸納新生力量，擴充人才儲備。

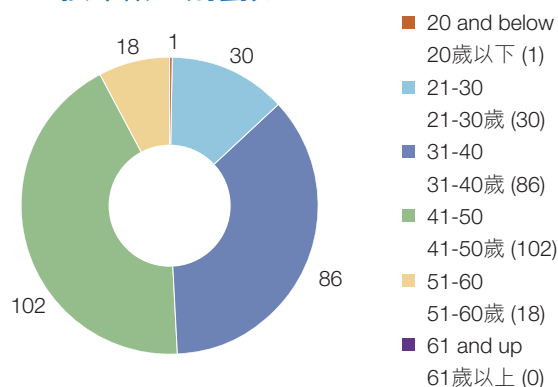
The employment data of the Group in the Year are as follows:

本集團本年度的僱傭數據如下：

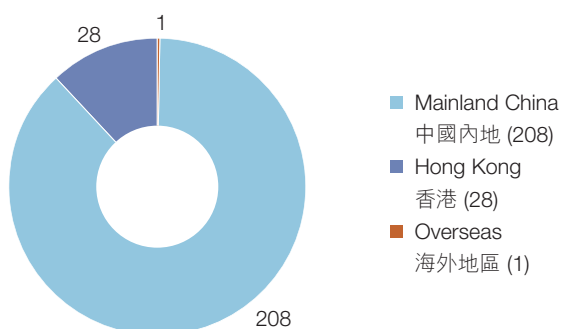
**BY GENDER**  
按性別劃分



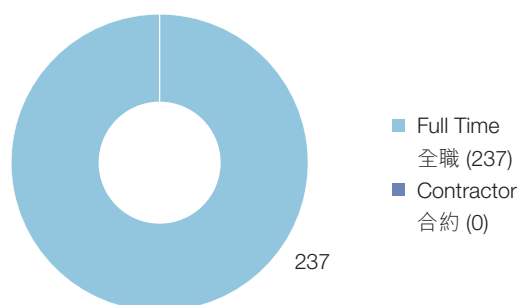
**BY AGE GROUP**  
按年齡組別劃分



**BY GEOGRAPHICAL REGION**  
按工作所在地劃分



**BY EMPLOYMENT TYPE**  
按僱傭類型劃分



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employment and labour practices (Continued)

#### Recruitment and promotion (Continued)

The Group rationally planned promotion channels, established vertical and horizontal promotion opportunities, and provided employees with diversified development opportunities. We conduct multi-dimensional assessments on employees to ensure that outstanding talents have sufficient opportunities to be identified and promoted. For the talents who have not been promoted, we provide training to employees for their personal development, laying a good foundation for the stable development of the Group's business.

#### Remuneration and benefits

The Group has established the "Employee Benefits and Allowance Management Policy", the "Employee Performance Appraisal Policy" and other policies in compliance with the employment-related laws and regulations and according to the actual situation. We implement "To each according to his contribution" and "equal pay for equal work". We provide allowances to eligible employees, pay various social insurances for employees on time, and ensure that employees are entitled to paid annual leaves. We also provide various types of benefits to our employees, such as: improving accommodation environment and meals, providing recreational activities, etc., to promote mutual respect and a harmonious working environment.

The Group evaluates employees in terms of work attitude, work quality, technical level, management skills, collaborative spirit, civilized discipline, etc., to ensure the fairness of employee remuneration and to attract outstanding talents. The department head interviews the employees on the performance appraisal results, evaluates the employee's work performance, and listens to the opinions of the employees, so as to promote the common enhancement of the employees and the Group.

### 僱傭及勞工常規(續)

#### 僱員招聘與晉升(續)

本集團合理規劃晉升渠道，設置縱向及橫向職級晉升機會，賦予僱員多樣化的發展機會。我們對僱員進行多維度的測評，確保優秀人才有足夠機會被識別及提拔。對未獲晉升的人才，我們提供僱員個人發展培訓，為集團業務穩定發展奠定良好基礎。

#### 薪酬與福利

本集團遵從僱傭相關法律法規與根據實際情況，制定了《員工福利及津貼管理制度》、《員工績效評估制度》等制度。我們實行按勞分配、同工同酬。我們為符合條件的僱員提供給工作津貼，按時為僱員繳納各項社會保險，保證僱員享受有薪年假。我們亦為僱員提供了不同種類福利，例如：改善住宿環境及伙食、提供娛樂活動等，致力促進互相尊重及和諧的工作環境。

本集團從工作態度、工作品質、技術水準、管理技巧、協作精神、文明紀律等各方面對僱員進行考核，保障僱員薪酬的公平性以吸引優秀人才。部門負責人就績效考核結果與僱員面談，針對僱員的工作表現評價，並聆聽僱員意見，促進僱員與本集團共同進步。

# Environmental, Social and Governance Report 環境、社會及管治報告

## Employment and labour practices (Continued)

### Social Responsibility Management

Our printing business has implemented the “Social Responsibility Management Manual” and has obtained SA 8000:2014 Social Accountability (SA)<sup>5</sup> certification. We regard employees as the cornerstone of corporate development, and provide employees with a fair and equitable working environment and a development platform for realizing value.



SA8000:2014 Social Accountability Certification

## 僱傭及勞工常規 (續)

### 社會責任管理

本集團印刷業務已實施《社會責任管理手冊》，並取得SA 8000:2014社會責任標準<sup>5</sup>認證。我們視員工工作為企業發展的基石，並為員工提供公平公正的工作環境及實現價值的發展平台。



SA8000:2014 社會責任標準認證

<sup>5</sup> SA 8000, abbreviation for Social Accountability 8000 International Standard, is social accountability international standard, its purpose is to ensure the products supplied by the corporate fulfill the social accountability standards.

<sup>5</sup> SA 8000 為 Social Accountability 8000 International Standard 的英文簡稱，為社會責任國際標準，其宗旨是確保企業供應的產品符合社會責任標準。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employment and labour practices (Continued)

#### Employee daily benefits

The Group prepares festival gifts for employees during festivals to increase their sense of belonging. We have also prepared a snack bar for employees in the Hong Kong office, providing a variety of snacks, coffee, etc. so that employees can relax during their busy work.



Office snacks  
辦公室零食

#### Employee festive celebration

In order to allow employees to relax from their work and enhance the intercourse among employees, the Group's property development business organised celebration activities on different festivals to enjoy the festive atmosphere together. In addition, festival gifts were distributed to employees during festivals, such as Dragon Boat rice dumplings, Mid-Autumn mooncakes, beverages and fruits. The canteen provides herbal tea to employees twice a week in summer.



Festival celebration activities  
節日慶祝活動

### 僱傭及勞工常規(續)

#### 僱員日常福利

本集團在節假日時，為僱員準備節日禮品，增加僱員的歸屬感。我們也在香港辦公室中為員工們準備了「零食加油站」，提供多種零食、咖啡等，讓僱員在忙碌工作中放鬆身心。

#### 僱員節日同慶

為了讓僱員在工作之餘放鬆身心，並增進僱員間的情感交流，本集團的物業發展業務於不同節日舉辦慶祝活動，與僱員同樂，一同感受節日氣氛。此外，本集團印刷業務於節日向僱員派發節日禮品，如：端午粽子、中秋月餅、飲料及水果等。飯堂於夏季每週兩次向僱員供應涼茶。





# Environmental, Social and Governance Report 環境、社會及管治報告

## Employment and labour practices (Continued)

## 僱傭及勞工常規(續)

### Employee activities

### 僱員活動

In order to enhance team spirit and allow employees to relax in group activities, various events were held by our printing business in the Year such as basketball games, tug-of-war games and hiking activities.

為了讓員工在集體活動中放鬆身心，增強團隊精神，我們的印刷業務於本年度舉辦了各項活動，包括：籃球比賽、拔河比賽及遠足活動等。



Employee group activities  
僱員集體活動

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employee development and training

Our Group aims to provide training for employees and encourage their continuous development. We have established a comprehensive training management system. Through classroom teaching, on-site training, webinars, and the provision of training materials, we carry out diversified trainings at various business levels for employees to enhance their knowledge and their skills.

The property development business of the Group provides employees at all levels with training that meets their development needs, such as professional training, corporate management training and marketing skills. In addition, some functions adopt a mentoring training system, and select potential talents to be trained by experienced masters.



### 僱員發展及培訓

本集團旨在為僱員提供培訓並鼓勵他們不斷發展。我們建立了全面的培訓管理體系，通過課堂教學、現場教學、網路研討會、提供培訓資料等形式，在僱員開展不同業務層面的多元化培訓，提升僱員的知識與技能。

本集團物業發展業務為各級僱員提供符合其發展需要的培訓，如：專業培訓、企業管理培訓、營銷技巧等。另外，部分職能採取師徒制培訓制度，挑選具有潛質的人才由有經驗的師傅針對性培養。



Property development business training site  
物業發展業務培訓現場

The printing business of the Group establishes annual training plans, which are divided into six categories according to the training targets and purposes, including new employee orientation training, corporate culture training, safety and system training, professional skills training, management skills training and career development training, so as to comprehensively enhance employees' job knowledge and skills. To enhance the quality of training, the Human Resources department distributes questionnaires to the participants after training to collect feedback to optimize the training content.

本集團印刷業務制定年度培訓計劃，按培訓對象與目的將培訓分為六大類，包括：新僱員入職培訓、企業文化培訓、安全及體系培訓、專業技能培訓、管理技能培訓與職業發展培訓，全面提升僱員的工作知識與技能。為提升培訓質量，人資行政部於培訓結束後向參與的僱員發放問卷收集反饋意見，以優化培訓內容。



# Environmental, Social and Governance Report 環境、社會及管治報告

## Employee development and training (Continued)

## 僱員發展及培訓(續)



Printing business new employee orientation training  
印刷業務新僱員入職培訓

### Printing knowledge training

### 印刷知識培訓

The printing business of the Group provides printing knowledge and quality control training for the frontline employees of the production and quality control department, so that employees can have a deeper understanding of the production and quality control process and update their relevant knowledge. The quality training clarifies the product quality requirements.

本集團印刷業務會向生產及品控部的前線僱員提供印刷知識及品控培訓，使僱員更深入地瞭解生產及品控流程及更新其相關知識。品控培訓明確產品質量要求。



Printing knowledge and quality control training  
印刷知識及質量控制培訓

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employee development and training (Continued)

#### Discipline training

The printing business provides personnel discipline training sessions, to clarify policies and procedures of the printing business, and to educate and guide the employees to comply with the rules and regulations.



Discipline training  
紀律培訓

### 僱員發展及培訓(續)

#### 紀律培訓

印刷業務提供了僱員紀律培訓，釐清印刷業務各項規章制度，並教育僱員要遵規守紀。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employee development and training (Continued)

During this Year, the total number of training hours attended by employees from the headquarters, property business and printing business of the Group reached 3,961 hours. The percentage of trained employees and the average training hours of employees by gender and ranking are as follows:

### 僱員發展及培訓(續)

本年度，集團總部、物業業務及印刷業務僱員參加培訓總時數達3,961小時，按性別、職級劃分的受訓僱員百分比及每位僱員的受訓平均時數如下所示：

#### Average training hours by gender:

Gender	性別	Year ended 31 March 2022 截至二零二二年 三月三十一日 止年度	Year ended 31 March 2021 截至二零二一年 三月三十一日 止年度	Year ended 31 March 2022 截至二零二二年 三月三十一日 止年度	Year ended 31 March 2021 截至二零二一年 三月三十一日 止年度
		Percentage of trained employees 受訓僱員百分比		Average training hours (hr/person) 受訓平均時數(小時/人)	
Male	男性	60.61%	71.15%	62.15	19.40
Female	女性	56.09%	71.57%	51.23	14.36

#### 按性別劃分的僱員平均受訓時數：

#### Average training hours by ranking:

Ranking	職級	Year ended 31 March 2022 截至二零二二年 三月三十一日 止年度	Year ended 31 March 2021 截至二零二一年 三月三十一日 止年度	Year ended 31 March 2022 截至二零二二年 三月三十一日 止年度	Year ended 31 March 2021 截至二零二一年 三月三十一日 止年度
		Percentage of trained employees 受訓僱員百分比		Average training hours (hr/person) 受訓平均時數(小時/人)	
Senior Management	高級管理層	71.21%	21.74%	22.85	1.39
Middle Management	中級管理層	85.06%	35.43%	17.60	1.80
General and technical employees	一般及技術人員	83.51%	96.03%	110.82	26.87

#### 按職級劃分的僱員平均受訓時數：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Occupational safety and health

Placing employees' safety and health as the top priority, the Group strictly abides by the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), the Production Safety Law of the People's Republic of China (《中華人民共和國安全生產法》), the Fire Control Law of the People's Republic of China (《中華人民共和國消防法》), the Occupational Safety and Health Ordinance in Hong Kong (《職業安全及健康條例》/ Cap 509), and other relevant laws and regulations. The Group also actively enhances safety management measures to provide a healthy and safe working environment for employees. At the same time, the Group follows national epidemic prevention regulations, implements daily epidemic prevention measures and provides face masks and other anti-epidemic items to employees, in order to prevent the spread of COVID-19 in the workplace.

The Group strictly complies with the government's requirements for the resumption of work and production by implementing contingency plan and setting up a leading team to fight against the virus. We are equipped with the anti-epidemic items and require employees to follow relevant anti-epidemic measures such as wearing masks, taking body temperature and maintaining social distancing with records taken.

During this Year, the Group was not aware of any material non-compliance with laws and regulations relating to the workplace safety and the protection of employees from occupational hazards.

### 職業安全與健康

本集團將僱員的安全與健康放在首位，嚴格遵守《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》、《中華人民共和國消防法》、《職業安全及健康條例》(香港法例第509章)等法律法規。本集團亦積極改善健康安全管理措施，為僱員營造安全健康的工作環境。同時，本集團遵循國家防疫規定，落實日常防疫措施，為僱員提供口罩等防疫物資，以防範2019冠狀病毒疫情在工作場所的傳播。

本集團嚴格按照政府要求做好復工復產的相關工作，執行抗疫應急方案，設立抗疫領導小組，配備防疫必要物品，要求僱員遵循相關防疫措施，如：戴口罩、測體溫、保持社交距離等防疫安排，並記錄相關事宜。

於本年度內，本集團並不知悉任何有關提供安全工作環境及保障僱員避免職業性危害的重大違規情況。



# Environmental, Social and Governance Report 環境、社會及管治報告

## Occupational safety and health (Continued)

## 職業安全與健康(續)

### Epidemic prevention and control

### 疫情防控

The Group has strictly implemented the relevant state regulations on preventing and controlling COVID-19, and carried out various prevention measures. To safeguard the health and safety of our employees and customers, we established the “Business Continuity Plan” at the beginning of the epidemic and purchased anti-epidemic items, including face masks, hand sanitisers and thermometers via multiple channels, and made great efforts in epidemic prevention and control. We organised comprehensive epidemic prevention and hygiene checks to raise the awareness of employees.

本集團嚴格執行國家2019冠狀病毒疫情防護的相關規定，及開展防控措施。為保障僱員及客戶的健康與安全，我們在疫情初期已制定《業務連續性計劃》，通過多渠道採購口罩、消毒搓手液、體溫計等防疫物資，並做好日常疫情防護工作，組織全面的防疫及衛生檢查，提高僱員防疫意識。



Epidemic prevention and control  
疫情防控



Temperature testing and registration of the property development business  
物業發展業務體溫檢測及登記

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Occupational safety and health (Continued)

#### Epidemic prevention and control (Continued)

To prevent the spread of COVID-19, the Group disinfects key areas such as the reception area, office area and staff canteen on a regular basis. All employees and visitors were required to have temperature testing and registration, and all employees were required to wear masks before entering the office zone; special trash bins were used to hold used anti-epidemic supplies; and employees who planned to travel out of town were required to report to the corresponding departments. The Group also attaches importance to anti-epidemic training. To be specific, in order to educate employees with epidemic prevention knowledge and enhance their awareness of COVID-19 prevention and control, we have distributed epidemic prevention information to all departments.

### 職業安全與健康(續)

#### 疫情防控(續)

為有效防範2019冠狀病毒疫情傳播，本集團定時對客戶接待區域、辦公區域、僱員食堂等重點區域進行消毒，對所有僱員及來訪客戶進行體溫檢測及登記，要求所有人員進入辦公區域之前必須配帶好口罩；配備防疫物資專用垃圾桶；要求外出離市的僱員必須向相應部門報備。本集團亦注重防疫培訓，具體而言，為向僱員普及防疫知識，以及提升僱員對2019冠狀病毒疫情的防控意識，我們向各部門發放防疫資訊。



# Environmental, Social and Governance Report 環境、社會及管治報告

## Occupational safety and health (Continued)

### Safe construction

Adhering to the principle of “maximum safety by prevention and comprehensive management”, the Group implements the “Operation Guidelines for Standardized Safety and Civilization Management” and other systems to ensure safety in the property development. In accordance with the Unified Code for Technique for Constructional Safety GB 50870-2013 (《建築施工安全技術統一規範》) and construction plans, the engineering department and the construction team exchange views on the safety techniques, and discuss the key points of construction and safety management. During the construction process, the engineering department has carried out safety checks of construction, so as to stop and rectify unsafe behaviours in time to prevent safety incidents.

## 職業安全與健康(續)

### 安全施工

本集團物業發展業務堅持「安全第一，預防為主，綜合治理」的方針，嚴格執行《安全文明標準化管理作業指引》等制度，以保障施工安全。各項目工程部及施工團隊在施工進場前按照《建築施工安全技術統一規範》GB50870-2013及施工方案、分項安全技術進行交底，溝通落實施工要點及安全管理重點事項。在施工過程中，各項目工程部開展施工安全檢查，以及時制止和糾正不安全行為，防範安全事故。



Safety inspection of the Property development business  
物業發展業務安全檢查



Safety production training of the Printing business  
印刷業務安全生產培訓

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Occupational safety and health (Continued)

### 職業安全與健康(續)

#### Safe construction (Continued)

#### 安全施工(續)

The key safety management measures of the Group's property development business are presented as follows:

本集團物業發展業務的重點安全管理措施如下：

#### Safety use of Equipment

##### 設備安全

- Implementing the principle of “designated machines, responsible persons and duties” stringently to prevent the misuse of the construction equipment. 施工設備嚴格執行定機、定人、定崗原則，防止設備濫用。
- Organising safety inspections regularly; rectification measures are applied as long as general safety hazards are discovered; project must be shut down for rectification when serious and major safety hazards are detected; construction can be continued only after passing the inspection and testing. 項目定期組織安全檢查，發現一般隱患立即組織整改，發現較大隱患、重大隱患須停工整改，在檢驗及檢測合格後才能繼續施工。

#### Safety use of Electricity

##### 用電安全

- Planning for the overall construction electricity consumption and specifying the responsible person for electricity usage. 計劃施工用電，明確用電責任人。
- Inspecting temporary electricity use in accordance with the drawings. 按照圖紙對臨時用電進行驗收及檢查。
- Purchasing standardised electricity boxes to prevent potential safety hazards caused by inferior electricity boxes. 購置標準化施工電箱，防止劣質電箱帶來安全隱患。

#### Safety of Construction Site

##### 場地安全

- Installing safety facilities in the surrounding areas and hanging up warning signage. 在周遭落實安全防護設施，懸掛安全警示標誌。
- Piling up materials at designated locations, clearing and transporting them in time to maintain tidiness of the construction site. 材料按指定地點堆放並及時處理，保證施工現場整潔。

To enhance employee's safety awareness, the property development business of the Group provides safety training to the engineering department and the construction team before starting the project. Besides, project managers who are responsible for the safety of the construction sites and the operators of the special equipment must obtain corresponding certifications. We hold safety meetings when needed to communicate and solve possible safety hazards and problems in a timely manner.

本集團物業發展業務在開工前對項目工程部和施工團隊開展安全教育工作，以提高全員安全意識。並且，我們確保現場安全管理人員和特種設備作業人員必須持證才能上崗。我們按需要召開安全例會，及時溝通及解決可能存在的安全隱患及問題。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Occupational safety and health (Continued)

#### Safe production

The Group's printing business pays high attention to the management of safe production. Based on Social Accountability 8000 Management Manual (《SA8000社會責任管理手冊》), the "Environmental, Health and Safety Policy" (EHS Policy) and other regulations have been established and the health and safety standards have been enhanced continuously. At the same time, the printing business has set up a Health and Safety Committee consisting of the management representatives and worker representatives. It appointed coordinators to deal with environmental health and safety affairs. Those coordinators evaluate the health and safety risks in the workplace on a regular basis and rectify potential safety hazards, to ensure a safe production environment. We also set up a safety inspection team to perform inspections regularly on the safety production, such as fire-fighting equipment and passage, operation safety, use of the personal protective equipment (PPE), occupational disease risks, and the operating procedures of the equipments, in order to rectify and stop improper operation behaviour in time.

The Group has adopted safety management mechanism, increased on-site safety inspections, and organised training regarding environmental protection and epidemic prevention and control to respond to government's requirements. We have completed emergency drills on electric shock, injuries due to fall, and fire precaution, and conducted checks for occupational health and safety when needed.

In order to implement the occupational health and safety strategy, the printing business of the Group provides regular training sessions on safe operation knowledge to the employees. These training sessions explain the operating procedures to enhance employees' safe production awareness and reduce safety incidents. We also offer occupational health checkups when needed for employees involved in occupational hazards to detect occupational diseases and improve their health conditions in a timely manner.

### 職業安全與健康(續)

#### 安全生產

本集團印刷業務高度重視安全生產管理工作，基於《SA8000社會責任管理手冊》已制定《環境健康安全政策》等制度，持續提升健康安全標準。同時，印刷業務建立了由管理層代表和工人代表組成的健康安全委員會，委派環境健康安全事務統籌員，定期對工作場所的健康和安全風險進行評估，並對潛在安全隱患進行整改，以保障安全生產環境。我們還成立安全稽查小組，由安全專員定期對消防設備及通道、安全操作、使用勞保防護設備、職業病風險、設備操作規程等進行巡檢，以及時糾正和制止不當操作行為。

本集團採取安全管理機制，加大現場安全巡查力道，並響應政府環保要求及疫情防控等培訓，完成了觸電、高墜以及防火的應急演練，按需要組織職業健康與安全檢查。

為有效落實職業健康安全方針，本集團印刷業務定期對僱員進行安全生產知識培訓，普及安全操作規程，提升僱員安全生產意識，減少安全事故的發生。同時，我們按需要為涉及職業危害崗位的僱員提供職業健康體檢，以及時發現並改善對僱員職業健康安全產生危害的情況。



# Environmental, Social and Governance Report 環境、社會及管治報告

## Occupational safety and health (Continued)

### Safe production (Continued)

Building fire and disaster prevention awareness is crucial to occupational health and safety. To strengthen employees' awareness on safe production, we invited the trainers of the Fire Bureau to provide occupational fire safety training, conducted fire drills and other disaster prevention training and drills, aiming at enhancing employees' ability to evacuate during the dangerous circumstances.

## 職業安全與健康(續)

### 安全生產(續)

建立防火防災意識對職業健康安全至關重要。為了提高僱員安全生產意識，本集團印刷業務於本年度邀請了消防中心教官現場開展職業消防安全培訓、展開消防安全演練等災害模擬演練，提升僱員在危險狀況下的逃生能力。



Fire safety training and fire drills of the Printing business  
印刷業務消防安全培訓及消防安全演練

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Occupational safety and health (Continued)

### 職業安全與健康(續)

#### Safe production (Continued)

#### 安全生產(續)

In the past three years, the Group was not aware of any work-related fatalities, and the number of working days lost due to work-related injuries was 64 days. Other occupational health and safety data of the Group are as follows:

於過去三年，本集團並無知悉任何因公死亡的事件，因工傷損失的工作日數為64日。本集團其他職業健康及安全數據如下：

Item	Unit	Year ended 31 March 2022 截至二零二二年 三月三十一日 止年度	Year ended 31 March 2021 截至二零二一年 三月三十一日 止年度
項目	單位		
Number of staff participating in general health check 年度普通健康體檢人數	Number of 人數/次	0	10
Number of staff participating in occupational health check 職業健康體檢人數	Number of 人數/次	58	77
Number of fire drill preparation/execution 消防演習預備/執行次數	Number of 人數/次	2	3
Attendance at fire drill preparation/execution 參與消防演習預備/執行人次	Number of 人數/次	36	371
Number of safety training preparation/execution 安全培訓預備/執行次數	Number of 人數/次	26	38

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Labour standards

The Group regards every employee as an important member of the Group. All staff will not be discriminated against their nationality, gender, age, ethnicity, race, physical condition, religious belief, gender orientation or any other factors. While respecting employees' freedom of association and their rights of collective bargaining, we have established internal and external information communication and complaint channels, to follow up on complaints and protect the legitimate rights and interests of the employees.

We are strictly in compliance with the Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》) and the Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》), and verify the actual ages of the job applicants during the recruitment process. Meanwhile, the Group strictly abides by its internal labour management policies and forbids forcing employees to work or work overtime in any manner. In the event of discovering any false information of the applicants, or any false reporting of age or forced labour, the Group will conduct corresponding investigations and implement internal rectifications.

The property development business of the Group has established and implemented the "Measures to Protect the Rights and Interests of Outsourced Workers". We have set up a special account for paying the outsourced workers' wages to make deposits in advance and guarantee the payment. We regularly check the list of workers and their amount of wages, to urge the construction units to pay wages on time and in full.

The printing business of the Group prohibits the recruitment of child labour under the age of 16 and all recruits are required to hold their identity cards, which should be verified. Employees in all positions are well-equipped with the required labour protection supplies.

During this Year, the Group was not aware of any cases of child labour or forced labour which had caused any significant violation of labour standards.

### 勞工準則

本集團視每一位僱員為集團重要一員，不因僱員的國籍、性別、年齡、民族、種族、身體狀況、宗教信仰、性別取向等不同而存在歧視行為。我們亦尊重僱員的結社自由及集體談判權，建立內外信息溝通和投訴渠道，以跟進投訴，保障僱員的合法權益。

我們嚴格遵守《中華人民共和國未成年人保護法》、《禁止使用童工規定》，在招聘過程中核實求職者的實際年齡。同時，本集團嚴格遵循內部僱傭管理制度，嚴禁以任何方式強迫僱員工作或超時工作。如發現求職人員身份信息不實、瞞報年齡或是發現強制勞動現象，集團將進行相應調查並落實內部整改。

本集團物業發展業務制定並實施《保障外包勞工權益措施》。我們設立民工工資專用賬戶，預存工資並保障專款。我們定期按照民工名單核對實際工作人員、檢查民工工資表，以督促施工單位按時、足額發放民工工資。

本集團印刷業務明確禁止招收未滿十六周歲的童工，所有入職僱員均需持有本人真實身份證，並經核驗。所有崗位的僱員均配備良好的所需勞保用品。

於本年度，本集團並未知悉任何造成嚴重違反勞工準則的僱傭童工或強制勞工的事件。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Supply chain management

While strictly complying with the Law of the People's Republic of China on Bid Invitation and Bidding (《中華人民共和國招標投標法》) and relevant laws and regulations, the Group conducts regular reviews on its major suppliers to ensure their capabilities in quality management, delivery time, after-sales service, as well as the social and environmental risk management.

### Tendering and supplier evaluation

The property development business of the Group has established and implemented the "Tender Management Policy" and other relevant policies to standardise the bidding mechanism and three methods are used to seek for qualified suppliers, namely invitation to tender, simple tender and direct entrustment. Bidding shall go through strict bidding approval process, including demand approval, shortlisted units approval, bidding documents approval and bid selection approval, etc., to ensure the openness and transparency of the procurement process.

The printing business of the Group has established and implemented the "Procurement Control Procedures" and the "Supplier Management Procedures" and other relevant policies. We conduct strict evaluations on suppliers and select qualified ones by adopting various assessment approaches, such as reviewing suppliers' certifications, material quality related certificates (e.g., ISO9001 Certification) and material safety data sheets, and sample testing. We review the suppliers in the "List of Qualified Suppliers" to update the qualified suppliers.

### 供應鏈管理

本集團嚴格遵守《中華人民共和國招標投標法》等法律法規，對各大供應商進行定期審核，以保障供應商在質量管理、交付時間、售後服務、社會與環境風險管理方面的能力。

### 招標及供應商評估

本集團物業發展業務制定並實施《招標管理制度》等制度，以規範招標機制並以邀請招標、簡易招標與直接委託三種方式尋找合格供應商。招標須通過嚴格的招標審批流程，包括需求審批、入圍單位審批、招標文件審批及定標審批等，確保採購過程中的公開透明。

本集團印刷業務制定並實施《採購控制程序》及《供應商管理程序》等制度。我們對供應商進行嚴格評估，通過審核供應商的證照、物料品質相關證書（如ISO9001證書）、材料安全資料表等資料，及樣本測試等多種評估方式，確定適宜的供應商。我們對《合格供應商名錄》內的供應商進行審核以更新合格供應商。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Supply chain management (Continued)

#### Environmental and social responsibilities of suppliers

The Group evaluates and investigates major suppliers prior to cooperation, understands and updates information during cooperation to ensure their environmental and social performance is in compliance with relevant laws and regulations. Priority will be given to suppliers with outstanding environmental and social performance.

The printing business of the Group requires major suppliers to sign the “Social Responsibility Commitment Letter” and promise to abide by the local labour laws and regulations. Suppliers included in the “List of Qualified Suppliers” should sign the “Declaration of Conformity with the Restricted Substance Control Standards” and provide the levels of restricted substances contained as well as a test report from an approved third-party notary organisation to ensure that their raw materials are up to the criteria stated in international material safety standards, such as Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH)<sup>6</sup>, EN71-3 Safety of toys Part 3: Migration of Certain Elements<sup>7</sup> and American toy safety standards ASTM F963-17 Standard Consumer Safety Specification for Toy Safety<sup>8</sup>. At the same time, the printing business continues to monitor the use of child labour by suppliers and the payment of labour salaries among suppliers. If a supplier is noted to intentionally hire child labour, forced labour, or have any other serious violations of labour laws or regulations, our cooperation with that supplier will be terminated immediately.

### 供應鏈管理(續)

#### 供應商的環境與社會責任

本集團在開展合作前對各大供應商進行評估調查，在合作過程中了解並更新信息，確保其在環境及社會方面的表現符合法律法規，優先選用環境及社會表現優異的供應商。

本集團印刷業務的主要供應商需簽署《社會責任承諾書》，承諾遵守當地勞動法規。納入《合格供應商名錄》的供應商需簽署《符合限用物質控制標準聲明書》，並提供限用物質含量標準及認可的供應商公證行的檢測報告，以確保原料符合歐盟《化學品註冊、評估、許可和限制(REACH)》<sup>6</sup>、《EN71-3玩具安全第3部分：特定元素的遷移》<sup>7</sup>及美國玩具安全標準《ASTM 963-17玩具安全標準消費者安全規範》<sup>8</sup>等國際材料安全標準。同時，印刷業務持續關注供應商是否存在童工使用情況以及監察勞工薪資發放情況，若發現有供應商故意使用童工、強迫勞動或其他嚴重違反勞動法規的情況，將立即停止合作關係。

Location of suppliers	供應商所在地	Year ended	Year ended
		31 March 2022	31 March 2021
		截至二零二二年	截至二零二一年
		三月三十一日	三月三十一日
		止年度	止年度
		No. of suppliers	供應商數量
Mainland China	中國內地	2,767	2,747
Hong Kong	香港	22	23

<sup>6</sup> REACH is the abbreviation of “registration, evaluation, authorisation and restriction of chemicals”. REACH is the regulation of the European Union on the preventive management of all chemicals entering its market.

<sup>7</sup> EN71-3 Standard: The European Union made an official decision in 1999 to strictly limit the content of phthalates in mouth-contact toys (such as baby pacifiers) and other children’s products used by children under the age of three in EU member states.

<sup>8</sup> ASTM F963-17 refers to the ASTM (American Society for Testing and Materials International) standard consumer safety specification for toy safety.

<sup>6</sup> REACH指令是「化學品註冊、評估、許可和限制」的英文簡稱。REACH指令是歐盟對進入其市場的所有化學品進行預防性管理的法規。

<sup>7</sup> EN71-3環保標準：歐盟於1999年就正式作出決定，在歐盟成員國內，對3歲以下兒童使用的與口接觸的玩具（如嬰兒奶嘴）以及其他兒童用品中鄰苯二甲酸鹽的含量進行嚴格限制。

<sup>8</sup> ASTM F963-17為ASTM（美國材料和試驗協會 American Society for Testing and Materials International）對玩具安全的消費者安全標準規範。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product responsibility

The Group believes that excellent quality, creative design and professional after-sales service are the core of sustainable development. We strictly control the quality of printed materials and residential buildings, and provide professional and convenient after-sales service for customers, striving to protect the consumer rights and interests. During this Year, the Group was not aware of any material non-compliance with any laws and regulations regarding health and safety, advertising, labelling and privacy matters relating to products and services provided by the Group.

### Property and printing quality control

#### Property development business

Taking “quality first” as a core development principle, the property development business of the Group strictly complies with the Construction Law of the People’s Republic of China (《中華人民共和國建築法》) and other laws and regulations. We have established and implemented policies such as the “Construction Progress Management Guidelines”, the “Project Inspection and Evaluation Guidelines”, the “Management Requirements of General Contractors and Subcontractors”, the “Process and Node Method” and the “Management Policy of Supervision Unit”, so as to implement standardized and comprehensive project quality management measures.

The property development business of the Group follows the quality policy of “prevention first” and implements quality control measures that cover prevention, inspection, summary and rectification, thus forming a closed-loop of the project quality management where responsibility is clearly defined, as to make timely corrections to unqualified projects in inspections. Through these efforts, the quality of the delivered properties can be guaranteed.

### 產品責任

本集團始終堅信卓越的產品品質、創新的產品設計及專業的售後服務是可持續發展的核心。在營運中，我們嚴格控制印刷品及建設住宅的質量，為客戶提供專業、便捷的售後服務，致力保障客戶的消費權益。於本年度內，本集團並不知悉所提供的產品和服務對有關健康與安全、廣告、標籤及私隱事宜的法律法規有任何重大違規情況。

### 物業與印刷品質管控

#### 物業發展業務

本集團物業發展業務將「品質第一」作為核心發展原則，嚴格遵守《中華人民共和國建築法》等法律法規要求，制定並實施《施工進度管理作業指引》、《工程綜合檢查評估作業指引》、《總分包單位管理要求》、《工藝工法及節點做法》、《監理單位管理制度》等制度，以實施規範、全面的工程品質管理措施。

本集團物業發展業務貫徹「以預防為主」的質量方針，實施涵蓋預防、檢查、總結整改的質量控制措施，從而使工程質量閉環管理，以落實質量責任制，對審核、檢查中的不及格項目做出及時糾正，保障交付物業的品質。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product responsibility (Continued)

### 產品責任(續)

### Property and printing quality control (Continued)

### 物業與印刷品質管控(續)

### Property development business (Continued)

### 物業發展業務(續)

#### Acceptance of materials 材料驗收

- Verifying that the used materials or work in process materials have the qualification certificate or quality assurance certificate, and whether they are consistent with the designated brands  
核驗所使用材料、半成品是否具有出廠合格證明、質保證書以及是否與指定品牌一致
- Engineering materials and products must be supervised and submitted for sampling inspection at the construction site before use  
工程材料、製品使用前必須經監理、施工現場抽樣送檢或試驗
- Correcting the measurement and metering devices used by the general contractor to ensure their accuracy  
對總包單位施工中使用的測量、計量裝置等進行校正，確保其精確度

#### Preparation for construction 施工籌備

- Having full preparation for construction, including developing construction plans, organizing the design and reviewing the construction drawings by the engineering departments to identify potential design issues. Technical clarification between the engineering design company, the supervision company, the general contractors and the subcontractors and the quality standards and requirement clarifications are needed to ensure the construction process is well-organised and strictly complies with the design and technical requirements  
開展充分的施工籌備工作，包括制定施工計劃，組織設計、工程等相關部門對圖紙進行會審以發現潛在設計問題，並與工程設計公司、監理公司、總分包公司進行技術交底、明確質量標準與要求，以保障施工過程管理有序，並嚴格按照設計與技術要求進行
- Implementing the model project system. A small-scale model project should be carried out first before starting a large-scale one, which is allowed to be conducted only after the model project is accepted  
實行樣板領路制度，各工序在大面積施工前，先進行小範圍樣板工程，經驗收通過後方可大範圍施工
- Consulting with the local supervisory departments, and inviting experts to provide guidance for key and difficult stages of the projects, so as to enhance the construction technical level  
向當地監管部門進行諮詢，邀請有關專家對重、難點階段工程進行指導，以提升施工技術水準

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product responsibility (Continued)

### 產品責任(續)

### Property and printing quality control (Continued)

### 物業與印刷品質管控(續)

### Property development business (Continued)

### 物業發展業務(續)

#### Special acceptance and completion acceptance 專項驗收及竣工驗收

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- The engineering department holds regular meetings and organises construction contractors to jointly convene on-site quality coordination meetings, special sessions on common quality defect prevention and control, and other communication meetings, so as to increase the quality awareness during construction  
工程部定期召開例會，並組織施工方共同開展現場質量協調會、質量通病防治專題會等溝通會議，以提升施工過程的質量意識
- Implementing the principle of inspecting each process. One process can be carried out only after the previous one passed the inspection by the construction contractor, on-site supervision engineer and the engineering department. If there are problems related to quality supervision, preventive measures, and engineering and quality issues caused by entering the next stage without inspection, or such problems are not rectified in time, the supervision engineer or the engineering department of the property development business will direct the construction unit to stop work immediately for rectification  
實行逐道工序檢驗的原則，在每道工序完成後，由施工方、現場監理工程師、工程部分別檢查合格後才可進行下道工序。如出現未經檢驗就進入下一道工序、未及時整改工程和質量問題、質量監督防範措施存在問題等情況，監理工程師或物業發展業務工程部會指令施工單位立即停工整改
- After a project is completed, it will be checked by the construction unit, the supervision unit and the Group's acceptance team. If issues are found at the time of acceptance, the Group and the supervision unit will urge the construction contractors to rectify within a time limit  
工程完工後，由施工單位、監理單位、本集團驗收小組三方進行共同驗收。在驗收中發現問題由本集團及監理單位共同督促限期整改

#### Delivery acceptance 交收驗收

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- After the completion acceptance is qualified for record, the project will enter into the warranty period. The issues raised by the owner during the handover and warranty period shall be sorted out by the property management and submitted to the general contractor and sub-contractors. The general contractor is responsible for supervising and urging the subcontractors to rectify  
竣工驗收合格備案後工程進入質量保修期，交房時及保修期內業主提出的問題由物業管理整理後報送總包及建設單位，總包單位負責督促各分包單位整改
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# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product responsibility (Continued)

### 產品責任(續)

#### Property and printing quality control (Continued)

#### 物業與印刷品質管控(續)

##### Printing business

##### 印刷業務

The printing business of the Group has developed a strict control system for the design of the printing materials and the production quality, and strived to safeguard customers' rights and interests with an efficient management level. In terms of the product quality and safety, the Group has set the following targets, which have been fully achieved this Year.

本集團印刷業務已制定嚴格的印刷品設計及生產質量管控體系，務求以高效的管理水平保障客戶的權益。本集團已制定了以下產品質量與安全方面的目標，本年度以下目標均已達成。



Products withdrawn/recalled due to safety causes:  
產品安全事故導致撤回/召回事件

0



Customer Satisfaction:  
顧客滿意度

≥85%

The Group strictly follows the Product Quality Law of the People's Republic of China (《中華人民共和國產品品質法》), the Regulations on the Administration of Printing Industry (《印刷業管理條例》), the Provisions on the Administration of Undertaking of Presswork Printing (《印刷品承印管理規定》) and other relevant laws and regulations and international product standards and has established policies and procedures such as the "Quality and Environmental Management Manual" and "Defective Product Output Management Procedures". Besides, the Group has also established a management process for controlling product quality at every stage from incoming materials, semi-finished products to final products. The quality control procedures of the printing business mainly include four stages, which are the quality control of the incoming materials, work in process products, the final products, and the transportation and storage management.

本集團嚴格遵照《中華人民共和國產品品質法》、《印刷業管理條例》、《印刷品承印管理規定》等法律法規及國際產品標準，制定《品質與環境管理手冊》、《不合格品輸出控制程式》等制度與流程，建立了涵蓋從材料質量、半成品質量到最終產品質量的管理流程。印刷業務質量管控流程分為來料質量管控、制程質量管控、成品質量管控及運輸與儲存管理四個主要環節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product responsibility (Continued)

### 產品責任(續)

### Property and printing quality control (Continued)

### 物業與印刷品質管控(續)

### Printing business (Continued)

### 印刷業務(續)

#### Quality control of incoming materials 來料品質管控

- When selecting suppliers, we evaluate their market reputation, business scale and samples' quality, and regularly evaluate material quality and delivery time during the cooperation, so as to select the ones with good performance to further cooperate  
在選用供應商時對其市場聲譽、經營規模、樣品質量進行評估，並在合作過程中定期對質量、交期等進行評估，擇優合作
- Suppliers of raw materials, machinery and equipment are required to provide product test report from third-party testing organisations, sign the instruction of compliance with restricted substances to ensure that raw materials comply with the Restriction of the use of Hazardous so that our children's book, food packaging products and other packaging products meet the safety requirements  
要求原材料、機器、設備等類別供應商提供第三方檢測機構的產品檢測報告，簽署符合限用物質說明書，以確保原材料符合有害物質限制指令，從而使我們的兒童類圖書、食品類包裝產品及其他包裝產品滿足安全規定
- Checking whether incoming material is up to standard, eliminate incoming material quality problem  
檢查來料是否達標，杜絕來料質量問題

#### Quality control of work in process 製程品質管控

- Setting up standardised quality inspection procedures and carrying out strict inspection and dispatch standards on all products from raw materials to finished goods. Products at all phases must be tested qualified before entering the next stage  
設置標準化的質量檢驗程序，對所有產品從來料到成品入倉執行嚴格的檢驗放行標準，生產過程各階段產品均需檢測合格方可進入下一階段

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product responsibility (Continued)

### 產品責任(續)

### Property and printing quality control (Continued)

### 物業與印刷品質管控(續)

### Printing business (Continued)

### 印刷業務(續)

#### Quality control of final products 成品品質管控

- Each batch of final products must pass the sampling inspection by the quality control department, and only the products with pass labels are allowed to be delivered, and implement the finished product inspection system  
每一批成品均需通過品質部門抽檢後合格，並貼有合格標籤後才能發貨，落實成品驗貨系統
- The quality control department coordinates the technical department and production department to analyse the causes of quality issues and develops improvement measures relating to system, process and technology to improve the quality of finished goods  
品質部門協調技術、生產等部門，對產品質量問題進行原因分析，並制定系統、流程、技術等方面的改進措施，以提升成品質量

#### Transportation and storage management 運輸與儲存管理

- Monitoring the temperature and humidity of the storage environment to avoid damage  
監控產品儲存環境溫度及濕度，避免產品損壞
- Employing professional transportation team to ensure cleanness and careful handling, and avoid getting wet from rain and snow during transportation  
使用專業運輸團隊，運輸過程保證潔淨、避免雨雪淋濕、謹慎裝卸

In order to enhance the quality inspectors' professional competence, the Group has arranged professional training sessions on quality inspection of the printed materials. These training contents include professional inspection knowledge, such as different product features, inspection standards and judgement approaches, to enhance the professionalism and the efficiency of the inspection process. In order to enhance the quality of inspection, the "Quality System Assessment" policy has been implemented and the quality inspectors are evaluated to increase their levels of inspection.

為提升質檢人員專業水平，本集團開展印刷品質量檢驗專業培訓課程，為員工講解不同產品特性、檢驗標準及判定方法等專業檢測知識，以提升產品質量檢驗過程的專業性與效率。本集團對質檢人員實施《品質系統考核管理規定》，對質檢人員進行考核，以提高檢驗水平。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product responsibility (Continued)

### 產品責任(續)

### Property and printing quality control (Continued)

### 物業與印刷品質管控(續)

### Printing business (Continued)

### 印刷業務(續)

The Group's products are sold to local and overseas customers. We have implemented quality management which is certified with the third party certification of ISO9001:2015 Quality Management Standard. To satisfy the needs of international customers such as customers in North America and Europe, the Group has also obtained a number of international certificates, such as BRC Global Standard for Packaging & Packaging Materials (Issue 5) and the G7 Master Facility Colorspace Certification issued by the International Digital Enterprise Alliance (IDEAlliance). Having these certifications shows the Group's professional management ability regarding the printing colour controls and the packaging safety and health controls, in order to meet the international mandatory compliance requirements.

本集團產品面向國際及國內客戶銷售，本集團已根據ISO9001:2015質量管理體系實施質量管理，並已通過第三方體系認證。為滿足北美、歐洲等國際客戶需求，本集團亦獲得BRC包裝及包裝材料全球標準(第五版)、國際數字企業聯盟頒佈的G7 Master Facility Colorspace認證等多項國際化認證，以展示本集團對印刷色彩控制、包裝物料相關健康安全控制等的專業管理能力，滿足國際強制性合規要求。



Professional training for quality control inspectors  
品質檢驗員專業培訓

In this Year, none of products in the printing business was recalled due to safety and health concerns.

本年度，本集團印刷業務並無產品因安全健康理由而須回收。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product responsibility (Continued)

#### Innovative product design

When designing books, paper toys, toy book sets, calendars, packaging boxes and other products, the Group lays emphasis on the innovativeness of design concepts. Through designing Pop-up books and combining elements such as blue and white porcelain, classic landscape and traditional festival stories, we endow the printed works with cultural connotations, spatial changes and other characteristics, to enhance the quality and creativity of printed materials. Many printed works of the Group have won the Print Awards from Hong Kong Printers Association.

### 產品責任(續)

#### 創新產品設計

在對書籍、紙制玩具、玩具書套裝、掛曆、包裝盒等產品進行設計時，本集團注重設計構思的創新性。通過立體書設計，結合青花瓷、經典園林景觀、傳統節日典故等元素，以藝術匠作精神為印刷作品賦予文化內涵、空間變化等特質，以提升印刷品的質感與創意性。本集團多項印刷作品曾榮獲香港印刷業商會印製大獎。



Products and design of Printing Business  
印刷業務產品與設計



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product responsibility (Continued)

#### Customer service and satisfaction

The property development business of the Group has established policies such as the “Customer Reception Standards and Assessment and Supervision Mechanism”, “Customer Complaint Management System and Work Guidelines” and “Customer Satisfaction Survey Management Mechanism”, to standardise customer complaint follow up process. After receiving customer complaints, the property consultant or customer service specialist will coordinate relevant departments to discuss and draft plans to solve the complaints in a timely manner; as for property quality issues reported by the property owners during the inspection, we will liaise with the construction unit to follow up. The case can be closed only after being inspected by the owners. For material cases or claims, we will seek for legal department and the responsible unit’s advice to properly resolve the problems.

To fulfil the commitment to customers, the Group’s property development business strictly tracks the construction plan, and supervises the effective implementation of the plan through regular meetings, performance appraisal and other means, so as to ensure that the houses are delivered in accordance with the agreed time. Before property delivery, design, engineering, marketing, customer service and other related departments will carry out comprehensive inspection, including property pre-acceptance, field check in accordance with construction drawings and the contract, to ensure that the quality and function of property and ancillary facilities are consistent with planning.

In this Year, we have not received any major complaint about the products or after-sales service of the property development business.

### 產品責任(續)

#### 客戶服務滿意度

本集團物業發展業務制定《客戶接待標準及考核監督機制》、《客戶投訴管理制度及工作指引》及《客戶滿意度調查管理機制》等制度，以規範客戶投訴跟進流程。置業顧問或客服專員接到客戶投訴後，負責協調各部門商討及擬定方案，以及時解決客戶投訴問題。其中，針對業主驗房發現的物業質量問題，我們會積極協調施工單位進行跟進，經業主驗收合格後方可結項。對重大及索賠處理案件，我們會取得法務部門和責任單位意見，以妥善解決問題。

為履行對客戶的承諾，本集團物業發展業務對建設工程進行嚴格追蹤，並通過定期會議、績效考核等手段督促計劃有效執行，以確保物業按照約定期限交付；在物業交付前，設計、工程、營銷、客服等相關部門開展綜合自查，包括對房屋進行預驗收，依照建築圖紙及購房合同等承諾進行實地考察核驗，以確保物業及附屬設施在質量和功能與規劃相符。

本年度，本集團並沒有接獲任何有關物業發展業務產品或售後服務之重大投訴。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product responsibility (Continued)

#### Customer service and satisfaction (Continued)

The printing business of the Group strictly follows the Law of the People's Republic of China on the Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》) and other relevant laws and regulations. The Group has established the "Control Procedures of Internal and External Communication Policy", to collect customers' complaints and opinions on product quality, delivery and service through various channels. The quality control department performs the inspection and resolves the abnormalities discovered by customers in time. For the complex product anomalies, the quality control department coordinates the sales department, the technology department, the production department, etc. to review customers' feedback and follow up timely. The Group has not received any returns or recalls of merchandise during the financial year.

To standardise client satisfaction management, the printing business has established the "Management Procedures of Customer Satisfaction Survey and Analysis" and conducts customer satisfaction survey to understand their opinions and suggestions on the Group's service level, technical capability, product quality and delivery capacity. Apart from identifying the changing trend of customer satisfaction, we also require relevant departments to follow up and communicate with customers to continuously increase customer satisfaction.

### 產品責任(續)

#### 客戶服務滿意度(續)

本集團印刷業務嚴格遵守《中華人民共和國消費者權益保護法》等法律法規，制定《內外部溝通控制程序》等制度，通過各類途徑收集客戶對產品質量、交期、服務等方面的投訴及意見。質量管理部進行產品驗貨，及時解決客戶驗貨發現異常；針對較為複雜的產品異常情況，質量管理部協調銷售部、技術部、生產部等各個部門檢討客戶回饋問題，及時跟進。本集團於本財務年度未曾接獲退貨或召回商品的情況。

為規範客戶滿意度管理，印刷業務制定《客戶滿意度調查與分析管理程序》，對客戶開展滿意度調查，以了解客戶對本集團服務水準、技術能力、產品質量、交貨能力方面的意見與建議，識別客戶滿意度變化趨勢，要求相關部門跟進，並及時與客戶溝通，以確保客戶滿意度的持續提升。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product responsibility (Continued)

#### Customer service and satisfaction (Continued)

In this Year, the statistics regarding after-sales service of the printing business of the Group are shown as below:

	Unit	Year ended 31 March 2022 截至二零二二年 三月三十一日 止年度	Year ended 31 March 2021 截至二零二一年 三月三十一日 止年度
Complaints received on products and services 有關產品及服務的投訴總數	Number of Complaints 宗	8	39

All complaints are dealt promptly.

#### Customer information and privacy protection

The Group attaches great importance to the protection of the security of clients' product information and privacy. We have implemented the "Confidential Work Guidelines" and "Written Information Management Procedures" to standardise the protective measures and processes of clients' information and privacy, so as to effectively protect the rights and interests of customers and follows the "Personal Data (Privacy) Ordinance" (《個人資料(私隱)條例》/Cap 486) and other relevant laws and regulations. The Group respects the privacy and security of customers. By setting access right for customer information and carrying out awareness training to employees who have access to customer information, we ensure employees are able to protect customers' information. We designate special personnel to retain the documents relating to customer information, and strictly manage computers, account numbers, computer rooms and network used by employees to prevent information leakage.

### 產品責任(續)

#### 客戶服務滿意度(續)

本年度，本集團印刷業務售後服務相關數據如下：

全部投訴均在有效時間內完善處理。

#### 客戶信息及私隱保護

本集團高度重視保護客戶的產品信息、隱私信息安全，實施《公司保密工作指引》、《成文信息管理程序》等制度，以規範客戶信息及隱私的保護措施及流程，切實保障客戶權益並遵守《個人資料(私隱)條例》(香港法例第486章)等法律法規。本集團尊重客戶的隱私信息安全，通過對客戶信息設置接觸權限、對接觸客戶信息人員的培訓與宣貫等途徑，確保員工嚴格保守客戶信息。我們對涉及客戶資料的文檔均交由專人保管，嚴格管理員工工作使用的電腦設備、帳號、機房及網路，防止信息洩露事件發生。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product responsibility (Continued)

#### Marketing and promotion compliance

The Group strictly complies with the Advertising Law of the People's Republic of China (《中華人民共和國廣告法》), the Trademark Law of the People's Republic of China (《中華人民共和國商標法》) and other relevant laws and regulations, strictly reviews the terms and pictures of information released in the official account and publicity materials, so as to prevent inaccurate or misleading descriptions of the business, housing and printing products, and protect customers' consumer rights and interests. At the same time, all planning materials for external image display and marketing activities of the Group are subject to strict internal review to ensure the compliance of marketing activities and publicity materials.

#### Protection of intellectual property rights

The Group strictly complies with the Trademark Law of the People's Republic of China (《中華人民共和國商標法》), the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), the Patent Law of the People's Republic of China (《中華人民共和國專利法》) and other related laws and regulations. The group standardises the application, registration, ownership change and related information management of intellectual property rights, through signing agreements for trademark and copyright use, applying patent for our own product and technology, and consulting internal and external legal experts, etc. We also avoid infringing others' trademark right, copyright and patent right. Meanwhile, the Group provides training for relevant personnel on an ongoing basis, and monitors the implementation of intellectual property related systems, so as to ensure the Group's compliance with intellectual property management.

### 產品責任(續)

#### 合規營銷與宣傳

本集團嚴格遵守《中華人民共和國廣告法》、《中華人民共和國商標法》等制度，對公開發佈的公眾號信息、宣傳材料等用語、圖片等進行嚴格審核，防止出現對經營、建築及印刷品的宣傳內容失實或存在誤導性的描述，以保障客戶的消費權益。同時，本集團所有對外形象展示、營銷活動等策劃內容均經過內部嚴格審核，確保營銷宣傳的合規性。

#### 維護及保障知識產權保護

本集團嚴格遵守《中華人民共和國商標法》、《中華人民共和國著作權法》、《中華人民共和國專利法》等法律法規。本集團通過簽署商標、著作權使用協議、及時申報本企業產品及技術專利及諮詢內外部法律專家等方式，規範知識產權的申請、註冊登記、權屬變更以及相關的信息管理。我們也避免侵犯他人商標權、著作權及專利權。同時，本集團對相關人員開展持續的培訓宣貫，監控落實知識產權相關制度，以確保本集團在運營過程中在知識產權方面的合規性。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-corruption

The Group strictly implements anti-corruption policies, complies with the Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), the Prevention of Bribery Ordinance of Hong Kong (《防止賄賂條例》/Cap 201), the Competition Ordinance of Hong Kong (《競爭條例》/Cap 619) and other relevant laws and regulations. By adhering to the integrity principle, we maintain a just, fair and open business environment.

During this Year, we are not aware of any major violations of laws and regulations pertaining to bribery, extortion, fraud and money laundering. There were no identified cases of corruption litigation relating to the Group and our employees.

### Anti-corruption management and training

The Group takes integrity and honesty as the foundation of our business development and established the “Magnus Concordia Group Code of Conduct” and the “Magnus Concordia Group Whistleblowing Mechanism” to strictly prohibit any corruptive behaviour. The Group develops guidelines on anti-corruption in the “Employee Handbook”, encourages employees to develop professional ethics and to follow the laws and regulations, and prohibits corrupt practices such as accepting kickbacks. The suppliers of the printing business of the Group are required to sign the anti-bribery and anti-corruption statement. Unethical behavior is controlled through systems and processes, with the monitor of internal audit department of the Group.

The Group attaches great importance to the education on integrity for the directors and the employees. We provide “Anti-corruption Programme — A Guide for Listed Companies” (《上市公司防貪系統實務指南》) to the directors and the employees, conduct anti-corruption training, guidance to the new hires on the materials relating to self-discipline in the “Employee Handbook”, and post the integrity and self-discipline notice on bulletin boards of the main business segments, etc., so as to actively promote the corporate culture of integrity and honesty.

### 反貪污

本集團嚴格落實反腐敗政策，遵循《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《防止賄賂條例》(香港法例第201章)、《競爭條例》(香港法例第619章)以及其他相關的法律法規，秉持廉潔標準，維持公平、公正、公開的商業氛圍。

於本年度內，本集團並不知悉有關賄賂、勒索、欺詐及洗黑錢的法律及法規之重大不合規情況；本集團及僱員並無牽涉任何已確定的貪污訴訟案件。

### 反貪污管理與培訓

本集團以誠信為業務發展之根本，制定了《融太集團行為守則》及《融太集團舉報機制》，嚴禁任何貪腐行為。本集團在《僱員手冊》中設置防貪腐的指引，鼓勵僱員樹立職業道德觀，嚴格依法依規從業，杜絕僱員收受回扣等貪腐行為。供應商需在反賄賂及反貪腐承諾書上簽署。我們從制度及流程上約束不道德行為，並由集團內部審計部全程監督。

本集團重視對董事及員工的廉潔教育，向董事及員工提供《上市公司防貪系統實務指南》，提供反貪腐培訓，指引新員工學習《僱員手冊》中員工自律相關資料，並在各主要業務的宣傳欄張貼廉潔自律通告等途徑，積極宣揚清正廉潔的企業文化。



# Environmental, Social and Governance Report 環境、社會及管治報告

## Anti-corruption (Continued)

### Training on internal integrity

In order to strengthen the awareness of integrity, the printing business conducts integrity and self-discipline training. The training not only pointed out the job-related crimes that the employees are likely to involve and how to prevent such crimes, but also put emphasis on the integrity requirements for the employees.

## 反貪污(續)

### 內部廉潔培訓

為強化廉潔意識，本集團印刷業務開展了廉潔自律培訓。培訓不僅指出了員工容易涉及的職務犯罪以及如何預防此類犯罪，以及強調員工的廉潔要求。



Anti-corruption and anti-bribery training  
反貪腐及反賄賂培訓

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-corruption (Continued)

#### Anti-corruption reporting channels

The Group has set up a variety of reporting channels. Whistle-blowers can report any improper matters within the Group by sending the “Report Form” to the internal audit department of the Group, emailing or calling the director of the internal audit department. We will make reasonable efforts to prevent the leak of reporters’ information. After receiving the report, the internal audit department of the Group will conduct further investigation and report to the Audit Committee. For serious or critical cases, the internal audit department of the Group and the Audit Committee will report to the Board of Directors at earliest convenience, and the Board of Directors will discuss and determine the recommendations for further handling. Serious cases will be passed to relevant authorities for investigation.

Details of the anti-corruption training provided by the Group during the year are as follows:

### 反貪污(續)

#### 反貪污舉報渠道

本集團設置了多種舉報渠道，舉報人可以通過郵寄《舉報表格》至集團內部審計部、發送電子郵件或致電內部審計部總監的方式檢舉集團內部任何不當事宜，我們將合理地作出努力防止檢舉人身份洩漏。集團內部審計部在接獲檢舉後，會進一步了解檢舉情況，並呈報審核委員會。對於重大的個案或緊急情況，集團內部審計部及審核委員會儘快向董事會報告，由董事會討論確定處置建議。情節嚴重的個案將被移交有關部門查辦。

本集團於本年度內提供的反貪腐培訓數據如下：

Ranking	Year ended	Year ended	Year ended	Year ended
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
職級	截至	截至	截至	截至
	二零二二年	二零二一年	二零二二年	二零二一年
	三月三十一日	三月三十一日	三月三十一日	三月三十一日
	止年度	止年度	止年度	止年度
	Number of trainees		Total hours trained (hours)	
	受訓僱員人數		受訓總時數(小時)	
Director	5	5	10	15
董事				
Senior Management	5	14	10	15
高級管理層				
Middle Management & General and technical employees	40	30	80	64
中級管理層與一般及技術員工				

# Environmental, Social and Governance Report 環境、社會及管治報告

## Community investment

The Group is actively involved in the community investment activities, and maintains close relationship with the surrounding communities, works with those communities to promote mutual development, and makes contributions to build a harmonious society. Considering the significant impact of the COVID-19 pandemic on the tenants' operating conditions this Year, the Group has decided to provide concession to tenants in Hong Kong, to reduce their financial burden and tie over the difficulties together.

In this Year, the Group participated in the Dress Casual Day organised by The Community Chest (a non-government and non-profitable charitable organization). It was an annual fundraising campaign where donors can wear casual or featured clothing to work. The money raised will be used to help those in need.

## 社區投資

本集團積極參與社區投資活動，與周邊社區保持緊密聯繫，攜手共促發展，為建設和諧社會做出貢獻。考慮到本年度租戶的經營狀況大幅度受到2019冠狀病毒疫情的負面影響，本集團為位於香港的幾家商場的商鋪租戶提供了優惠，以減輕租戶經營負擔，共同度過艱難時期。

本年度，本集團參與了由香港公益金（一間非政府及非牟利的慈善機構）舉辦的「公益金便服日」，此為一項一年一度的慈善籌款運動，捐款者可以穿上便服或特色的服裝上班，所籌募的善款將用於幫助有需要人士。



2022 Dress Casual Day label  
2022 公益金便服日貼紙

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Appendix I ESG Key Performance Indicator

### 附錄 I ESG 關鍵績效指標

#### Environmental Key Performance Indicator

#### 環境關鍵績效指標

Indicator	Unit	Year ended	Year ended
		31 March 2022	31 March 2021
		截至	截至
		二零二二年	二零二一年
		三月三十一日	三月三十一日
指標	單位	止年度	止年度
<b>Greenhouse gas (GHG)</b>			
<b>溫室氣體</b>			
Total emissions	Tonnes of CO <sub>2</sub> e	<b>3,163.65</b>	5,068.01
排放總量	噸二氧化碳當量		
Direct emissions (Scope 1)	Tonnes of CO <sub>2</sub> e	<b>99.99</b>	113.86
直接排放 (範圍一)	噸二氧化碳當量		
Indirect emissions (Scope 2)	Tonnes of CO <sub>2</sub> e	<b>3,063.65</b>	4,954.15
間接排放 (範圍二)	噸二氧化碳當量		
GHG emissions intensity (Scope 1 and 2) (Revenue)	Tonnes of CO <sub>2</sub> e/ HK\$'000 revenue	<b>0.0005</b>	0.001
溫室氣體排放密度 (範圍一及範圍二) (收益)	噸二氧化碳當量/ 千港元收益		
GHG emissions intensity (Scope 1 and 2) (Production)	Tonnes of CO <sub>2</sub> e/Tonnes	<b>0.38</b>	0.60
溫室氣體排放密度 (範圍一及範圍二) (產量)	噸二氧化碳當量/噸產量		
<b>Air emissions</b>			
<b>廢氣排放量</b>			
Nitrogen oxides ("NOx")	kg	<b>281.12</b>	340.40
氮氧化物	千克		
Sulphur oxides ("SOx")	kg	<b>0.56</b>	0.45
硫氧化物	千克		
Particular matter ("PM")	kg	<b>20.22</b>	24.49
懸浮粒子	千克		

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Appendix I ESG Key Performance Indicator (Continued)

### 附錄 I ESG 關鍵績效指標 (續)

#### Environmental Key Performance Indicator (Continued)

#### 環境關鍵績效指標 (續)

Indicator	Unit	Year ended 31 March 2022 截至 二零二二年 三月三十一日 止年度	Year ended 31 March 2021 截至 二零二一年 三月三十一日 止年度
指標	單位		
<b>Hazardous waste</b>			
<b>有害廢棄物</b>			
Total hazardous waste disposal	Tonnes	<b>5.70</b>	3.91
有害廢棄物處置總量	噸		
Intensity of hazardous waste disposal (Revenue)	kg/HK\$'000 revenue	<b>&lt;0.0001</b>	<0.0001
有害廢棄物處置密度 (收益)	千克/千港元收益		
Intensity of hazardous waste disposal (Production)	kg/Tonnes	<b>0.85</b>	0.62
有害廢棄物處置密度 (產量)	千克/噸產量		
<b>Non-hazardous waste</b>			
<b>無害廢棄物</b>			
Total non-hazardous waste produced	Tonnes	<b>743.29</b>	1,818.23
所產生的無害廢棄物總量	噸		
Intensity of non-hazardous waste produced (Revenue)	Tonnes/HK\$'000 revenue	<b>0.0003</b>	0.0003
無害廢棄物產生密度 (收益)	噸/千港元收益		
Intensity of non-hazardous waste produced (Production)	Tonnes/Tonnes	<b>0.06</b>	0.20
無害廢棄物產生密度 (產量)	噸/噸產量		
<b>Non-hazardous waste disposed</b>			
<b>已處置的無害廢棄物</b>			
Domestic waste	Tonnes	<b>15.38</b>	21.36
生活廢物	噸		
Construction waste	Tonnes	<b>305.00</b>	428.00
建築廢料	噸		



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Appendix I ESG Key Performance Indicator (Continued)

### 附錄 I ESG 關鍵績效指標 (續)

#### Environmental Key Performance Indicator (Continued)

#### 環境關鍵績效指標 (續)

Indicator	Unit	Year ended 31 March 2022 截至 二零二二年 三月三十一日 止年度	Year ended 31 March 2021 截至 二零二一年 三月三十一日 止年度
指標	單位		
<b>Non-hazardous waste recycled</b>			
<b>已回收的無害廢棄物</b>			
Paper	Tonnes	<b>309.72</b>	1,099.58
紙張	噸		
Metal	Tonnes	<b>55.93</b>	175.73
金屬	噸		
Food waste	Tonnes	<b>22.96</b>	21.82
廚餘	噸		
Wood	Tonnes	<b>40.90</b>	71.74
木材	噸		
Earthwork (mud)	Tonnes	-	-
土方(泥土)	噸		
Discarded electrical appliance	Tonnes	-	-
報廢電器	噸		
Discarded furniture	Tonnes	-	-
報廢傢俱	噸		
<b>Energy</b>			
<b>能源</b>			
Total consumption	MWh	<b>4,106.38</b>	6,473.50
消耗總量	兆瓦時		
Electricity	MWh	<b>3,765.56</b>	6,064.47
電力	兆瓦時		
Diesel	MWh	<b>254.35</b>	277.89
柴油	兆瓦時		
Unleaded petrol	MWh	<b>117.63</b>	131.13
無鉛氣油	兆瓦時		
Energy consumption intensity (Revenue)	MWh/HK\$'000 revenue	<b>0.0006</b>	0.0008
能源消耗密度(收益)	兆瓦時/千港元收益		
Energy consumption intensity (Production)	MWh/Tonnes	<b>0.51</b>	0.79
能源消耗密度(產量)	兆瓦時/噸產量		

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Appendix I ESG Key Performance Indicator (Continued)

### 附錄 I ESG 關鍵績效指標 (續)

#### Environmental Key Performance Indicator (Continued)

#### 環境關鍵績效指標 (續)

Indicator	Unit	Year ended 31 March 2022 截至 二零二二年 三月三十一日 止年度	Year ended 31 March 2021 截至 二零二一年 三月三十一日 止年度
指標	單位		
<b>Water</b>			
<b>水資源</b>			
Water consumption 總用水量	m <sup>3</sup> 立方米	<b>74,714.36</b>	141,146.26
Water consumption intensity (Revenue) 耗水密度 (收益)	m <sup>3</sup> /HK\$'000 revenue 立方米／千港元收益	<b>0.01</b>	0.02
Water consumption intensity (Production) 耗水密度 (產量)	m <sup>3</sup> /Tonnes 立方米／噸產量	<b>10.01</b>	14.74
<b>Packaging materials</b>			
<b>包裝材料</b>			
Packaging material consumption 包裝材料消耗總量	Tonnes 噸	<b>56.33</b>	264.85
Plastic bag and tape 塑膠袋及膠布	Tonnes 噸	<b>5.88</b>	32.44
Paper box 紙箱	Tonnes 噸	<b>50.45</b>	232.41
Packaging material consumption density (Production) 包裝材料使用密度 (產量)	Tonnes/Tonnes of production 噸／噸產量	<b>0.11</b>	0.04

### Appendix I ESG Key Performance Indicator (Continued)

#### Scope of environmental data collection

Environmental data was collected from 1 April 2021 to 31 March 2022, covering the Group's headquarters in Hong Kong, Zigong Zhongzhi Cultural Tourism Investment Co., Ltd. and Guangdong Boluo Yuanzhou Midas Printing Limited.

#### Notes to environmental data and coefficients

- 1) GHG emissions (Scope 1) mainly come from the primary energy consumption of the fixed equipment and vehicles, while GHG emissions (Scope 2) mainly originate from consumption of electricity. The above data is sourced from relevant fee bills and administrative ledgers. GHG factors for domestic power grid are subject to the 2019 Baseline Emission Factors of Emission Reduction Project for Regional Power Grids in China issued by the Ministry of Ecology and Environment of the People's Republic of China. GHG factors for other energy categories are subject to the Reporting Guidance on Environmental KPIs issued by the Stock Exchange.
- 2) In this Year, energy consumed by the Group include fuel consumed by fixed equipment, official vehicles and purchased electricity. The above data is from relevant fee bills and administrative ledgers; the energy consumption coefficients are subject to conversion factors provided by the Reporting Guidance on Environmental KPIs issued by the Stock Exchange and the GB/T 2589-2020 General Rules for Calculation of the Comprehensive Energy Consumption issued by the Standardization Administration of the State Administration of Market Regulation of the People's Republic of China.

### 附錄 I ESG 關鍵績效指標 (續)

#### 環境數據統計範圍

環境數據的時間跨度為二零二一年四月一日至二零二二年三月三十一日；數據收集範圍覆蓋香港總部、自貢中置文化旅游投資有限公司及廣東省博羅縣勤達印務有限公司。

#### 環境數據與係數說明

- 1) 溫室氣體排放(範圍一)主要來自固定設備及車輛的直接能源消耗，溫室氣體排放(範圍二)產生於外購電力，數據來源為相關費用的繳費單以及行政統計台賬。電力的溫室氣體排放係數參考中華人民共和國國家生態環境部發佈的《2019年度減排項目中國區域電網基準線排放因子》，其他能源排放係數參考香港交易所發佈的《環境關鍵績效指標匯報指引》。
- 2) 本年度集團消耗的能源類型包括固定設備燃油耗用、公務車輛燃油與外購電力，數據來源為相關費用的繳費單以及行政統計台賬；能耗係數參考香港交易所發佈的《環境關鍵績效指標匯報指引》及中華人民共和國國家市場監督管理總局國家標準化管理委員會發佈的《GB/T 2589-2020綜合能耗計算通則》。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Appendix I ESG Key Performance Indicator (Continued)

#### Notes to environmental data and coefficients (Continued)

- 3) The Group mainly uses municipal tap water and the above data is collected from water bills, financial reimbursement records and administrative ledgers.
- 4) Production intensity data covers Guangdong Boluo Yuanzhou Midas Printing Limited. Revenue intensity data covers the Group's Hong Kong headquarter and Zigong Zhongzhi Cultural Tourism Investment Co. Ltd. The revenue density data adopts the total revenue minus the printing business revenue as the denominator.
- 5) In this Year, the decrease in the number and usage of official vehicles of the Group, and the increase in the proportion of outsourcing production of printing business, led to a significant decrease in direct energy usage, GHG emissions (Scope 1 & 2) and water consumption. For the property development business, some projects have been delivered, while the remaining projects are in a later stage of construction, resulting in a significant reduction in the weight of construction waste.

### 附錄 I ESG 關鍵績效指標 (續)

#### 環境數據與係數說明 (續)

- 3) 集團用水主要為市政管網供水，數據來源為水費繳費單、財務報銷記錄以及行政台賬記錄。
- 4) 產量密度數據覆蓋範圍為廣東省博羅勤達印務有限公司。收入密度數據覆蓋範圍僅為集團香港總部及自貢中置文化旅游投資有限公司。收入密度數據採用總收入扣除印刷業務收入作為分母計算。
- 5) 本年度，本集團公務車輛數量及使用量減少、及印刷業務外包比例上升，導致直接能源耗用量、溫室氣體排放量（範圍一及二）及用水量下降幅度較大。物業發展業務部分項目已交付業主，剩餘項目處於建設後期階段，導致建築廢棄物重量大幅度減少。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Appendix I ESG Key Performance Indicator (Continued)

### 附錄 I ESG 關鍵績效指標 (續)

#### Social Key Performance Indicator

#### 社會關鍵績效指標

Key performance indicator		Year ended 31 March 2022		Year ended 31 March 2021	
關鍵績效指標		截至二零二二年 三月三十一日止年度		截至二零二一年 三月三十一日止年度	
		Number of employees	Proportion	Number of employees	Proportion
		員工人數	佔比	員工人數	佔比
<b>B1.1 Total workforce by gender, age group, geographical region and employment type</b>					
<b>B1.1 按性別、年齡組別、地區及僱傭類型劃分的僱員總數</b>					
By gender	Male	110	46.41%	253	56.22%
按性別劃分	男性				
	Female	127	53.59%	197	43.78%
	女性				
By age group	20 and below	1	0.42%	4	0.89%
按年齡組別劃分	20歲以下				
	21-30	30	12.66%	55	12.22%
	21-30歲				
	31-40	86	36.29%	154	34.22%
	31-40歲				
	41-50	102	43.04%	189	42.00%
	41-50歲				
	51-60	18	7.59%	44	9.78%
	51-60歲				
	Above 60	0	0%	4	0.89%
	60歲以上				
By geographical region	Mainland China	208	87.77%	420	93.33%
按工作所在地劃分	中國內地				
	Hong Kong	28	11.81%	29	6.44%
	香港				
	Overseas	1	0.42%	1	0.23%
	海外地區				
By employment type	Full-time	237	100%	448	99.56%
按僱傭類型劃分	全職				
	Contractor	0	0%	2	0.44%
	合約				



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Appendix I ESG Key Performance Indicator (Continued)

### 附錄 I ESG 關鍵績效指標 (續)

#### Social Key Performance Indicator (Continued)

#### 社會關鍵績效指標 (續)

Key performance indicator 關鍵績效指標		Year ended 31 March 2022 截至二零二二年 三月三十一日止年度		Year ended 31 March 2021 截至二零二一年 三月三十一日止年度	
		Number of employees leaving employment 流失人數	Turnover rate 流失率	Number of employees leaving employment 流失人數	Turnover rate 流失率
<b>B1.2 Employee turnover rate by gender, age group and geographical region</b>					
<b>B1.2 按性別、年齡組別、地區劃分的僱員流失比率</b>					
By gender 按性別劃分	Male 男性	208	65.41%	289	53.32%
	Female 女性	132	50.77%	238	54.71%
By age group 按年齡組別劃分	20 and below 20歲以下	11	91.67%	57	93.44%
	21-30 21-30歲	55	62.50%	228	80.57%
	31-40 31-40歲	119	58.62%	132	46.15%
	41-50 41-50歲	117	53.42%	94	33.22%
	51-60 51-60歲	33	64.71%	16	26.67%
	Above 60 60歲以上	5	100%	0	0.00%
By geographical region 按工作所在地劃分	Mainland China 中國內地	333	61.55%	526	55.60%
	Hong Kong 香港	7	19.44%	1	3.33%
	Overseas 海外地區	0	0%	0	0.00%

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Appendix I ESG Key Performance Indicator (Continued)

### 附錄 I ESG 關鍵績效指標 (續)

#### Social Key Performance Indicator (Continued)

#### 社會關鍵績效指標 (續)

Key performance indicator 關鍵績效指標	Year ended 31 March 2022		Year ended 31 March 2021
	截至二零二二年 三月三十一日止年度		截至二零二一年 三月三十一日止年度
<b>B2 Health and Safety</b>			
<b>B2 健康與安全</b>			
Work-related fatalities 因工死亡的人數	0		0
Lost days due to work injuries 因工傷損失的工作日數	64		4
No. of people participating in general health check 參與普通健康體檢人數	0		10
No. of persons participating in occupational health check 參與職業健康體檢人數	58		77
Number of fire drill preparation/execution 參與消防演習預備／執行次數	2		3
Attendance at fire drill preparation/execution 參與消防演習預備／執行人次	36		371
Number of safety training preparation/execution 安全培訓預備／執行次數	26		38

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Appendix I ESG Key Performance Indicator (Continued)

### 附錄 I ESG 關鍵績效指標 (續)

#### Social Key Performance Indicator (Continued)

#### 社會關鍵績效指標 (續)

Key performance indicator		Year ended 31 March 2022		Year ended 31 March 2021	
關鍵績效指標		截至二零二二年 三月三十一日止年度		截至二零二一年 三月三十一日止年度	
<b>B3.1&amp;B3.2 The percentage of employees trained and average training hours per employee by gender and ranking category</b>					
<b>B3.1&amp;B3.2 按性別及職級劃分的受訓僱員百分比及受訓平均時數</b>					
Category		Percentage of trained employees	Average training hours per employee	Percentage of trained employees	Average training hours per employee
類別		受訓僱員百分比	人均受訓時數	受訓僱員百分比	人均受訓時數
By gender 按性別劃分	Male 男性	60.61%	62.15	71.15%	19.40
	Female 女性	56.09%	51.23	71.57%	14.36
By ranking 按職級劃分	Senior Management 高級管理層	71.21%	22.85	21.74%	1.39
	Middle Management 中級管理層	85.06%	17.60	35.43%	1.80
	General and Technical Staff 一般及技術員工	83.51%	110.82	96.03%	26.87
<b>B5 Number of suppliers by geographical region</b>					
<b>B5 按地區劃分的供應商數量</b>					
By geographical region 按照供應商所在地區劃分(家)	Mainland China 中國內地		2,767		2,747
	Hong Kong 香港地區		22		23

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Appendix I ESG Key Performance Indicator (Continued)

### 附錄 I ESG 關鍵績效指標 (續)

#### Social Key Performance Indicator (Continued)

#### 社會關鍵績效指標 (續)

Key performance indicator 關鍵績效指標	Year ended 31 March 2022 截至二零二二年 三月三十一日止年度		Year ended 31 March 2021 截至二零二一年 三月三十一日止年度	
	<b>B6 Product Responsibility</b> <b>B6 產品責任</b>			
Product recalls due to health and safety issues 因安全與健康理由而須回收產品總數	0		0	
Complaints related to product and service (Printing business) 有關產品及服務的投訴總數 (印刷業務)	8		39	
Complaints related to product and service (Property development business) 有關產品及服務的投訴總數 (物業發展業務)	0		0	
<b>B7 Anti-corruption</b> <b>B7 反貪污</b>				
Number of concluded legal cases regarding corrupt practices brought against the Company and its employees 所有針對公司及組織員工貪腐行為並已審結的貪污訴訟案件	0		0	
		<b>Total training hours</b>	<b>Total training hours</b>	
<b>Anti-corruption training</b> <b>反貪污培訓</b>	<b>Trained employees</b>	<b>Trained employees</b>	<b>Trained employees</b>	<b>Total training hours</b>
Anti-corruption training provided to directors 向董事提供的反貪污培訓	5	10	5	15
Anti-corruption training provided to employees 向員工提供的反貪污培訓	5	10	14	15
Senior Management 高級管理層				
Middle Management & General and Technical Staff 中級管理層與一般及技術員工	40	80	30	64

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Appendix I ESG Key Performance Indicator (Continued)

#### Scope of social data collection

Social data collected from 1 April 2021 to 31 March 2022 was included in this ESG report, covering the Group's headquarter in Hong Kong, Zigong Zhongzhi Cultural Tourism Investment Co. Ltd. and Guangdong Boluo Yuanzhou Midas Printing Limited.

#### Notes to social data and coefficients

- 1) The formula for calculating the B1.2 employee turnover rate is:  $\text{employee turnover ratio} = \frac{\text{the number of leaving employees during the year}}{\text{(the number of employees at the beginning of the year} + \text{the number of entering employees during the year)}}$ .
- 2) The formula for calculating the percentage of B3.1 trained employees in the Group is:  $\text{percentage of trained employees} = \frac{\text{number of trained employees during the year}}{\text{number of employees at the end of the year}}$ . The formula for B3.2 trained hours per person is:  $\text{number of trained hours per person} = \frac{\text{total trained hours}}{\text{number of employees at the end of the year}}$ .

### 附錄 I ESG 關鍵績效指標 (續)

#### 社會數據收集範圍

社會數據涵蓋二零二一年四月一日至二零二二年三月三十一日；收集範圍包括本集團香港總部、自貢中置文化旅游投資有限公司和廣東省博羅縣園洲勤達印務有限公司。

#### 社會數據與係數說明

- 1) 本集團計算B1.2員工流失比率的公式為： $\text{員工流失比率} = \frac{\text{本年離職僱員人數}}{\text{(年初僱員人數} + \text{本年入職僱員人數)}}$ 。
- 2) 本集團計算B3.1受訓僱員百分比的公式為： $\text{受訓僱員百分比} = \frac{\text{截至年末受訓僱員人數}}{\text{年末僱員人數}}$ ，B3.2人均受訓時數公式為： $\text{人均受訓時數} = \frac{\text{總受訓小時數}}{\text{年末僱員人數}}$ 。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Appendix II ESG Reporting Guide Content Index

### 附錄II《環境、社會及管治報告指引》索引

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
<b>A1 General disclosure</b>	Information on the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environmental
<b>A1 一般披露</b>	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策及遵守發行人有重大影響的相關法律及規例的資料。	環境
<b>A1.1</b>	The types of emissions and respective emissions data.	Appendix I ESG Key Performance Indicator 附錄I ESG 關鍵績效指標
<b>A1.2</b>	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Appendix I ESG Key Performance Indicator 附錄I ESG 關鍵績效指標
<b>A1.3</b>	Total hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Appendix I ESG Key Performance Indicator 附錄I ESG 關鍵績效指標
<b>A1.4</b>	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Appendix I ESG Key Performance Indicator 附錄I ESG 關鍵績效指標
<b>A1.5</b>	Description of emissions target(s) set and steps taken to achieve them.	Environmental
<b>A1.6</b>	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	環境
	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Environmental 環境

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Appendix II ESG Reporting Guide Content Index (Continued)

### 附錄II《環境、社會及管治報告指引》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
<b>A2 General disclosure</b>	Policies on the efficient use of resources, including energy, water and other raw materials.	Environmental
<b>A2 一般披露</b>	有效使用資源(包括能源、水及其他原材料)的政策。	環境
<b>A2.1</b>	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Appendix I ESG Key Performance Indicator 附錄I ESG 關鍵績效指標
<b>A2.2</b>	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Appendix I ESG Key Performance Indicator 附錄I ESG 關鍵績效指標
<b>A2.3</b>	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述能源使用效益目標及為達到這些目標所採取的步驟。	Environmental
<b>A2.4</b>	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題, 以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	環境 Environmental
<b>A2.5</b>	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	環境 Appendix I ESG Key Performance Indicator 附錄I ESG 關鍵績效指標
<b>A3 General disclosure</b>	Policies on minimising the issuer's significant impact on the environment and natural resources.	Environmental
<b>A3 一般披露</b>	減低發行人對環境及天然資源造成重大影響的政策。	環境
<b>A3.1</b>	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental 環境
<b>A4 General disclosure</b>	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Environmental
<b>A4 一般披露</b>	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	環境
<b>A4.1</b>	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜, 及應對行動。	Environmental 環境

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Appendix II ESG Reporting Guide Content Index (Continued)

### 附錄II《環境、社會及管治報告指引》索引(續)

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Appendix II ESG Reporting Guide Content Index (Continued)

### 附錄II《環境、社會及管治報告指引》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
<b>B3 General disclosure</b>	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Employee development and training
<b>B3 一般披露</b>	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	僱員發展及培訓
<b>B3.1</b>	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Employee development and training 僱員發展及培訓
<b>B3.2</b>	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Employee development and training 僱員發展及培訓
<b>B4 General disclosure</b>	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour standards
<b>B4 一般披露</b>	有關防止童工或強制勞工的政策及遵守對發行人有重大影響的相關法律及規例的資料。	勞工準則
<b>B4.1</b>	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour standards 勞工準則
<b>B4.2</b>	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour standards 勞工準則
<b>B5 General disclosure</b>	Policies on managing the environmental and social risks of the supply chain.	Supply chain management
<b>B5 一般披露</b>	管理供應鏈的環境及社會風險政策。	供應鏈管理
<b>B5.1</b>	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply chain management 供應鏈管理
<b>B5.2</b>	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply chain management 供應鏈管理
<b>B5.3</b>	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply chain management 供應鏈管理

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Appendix II ESG Reporting Guide Content Index (Continued)

### 附錄II《環境、社會及管治報告指引》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
<b>B5.4</b>	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply chain management 供應鏈管理
<b>B6 General disclosure</b>	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product responsibility
<b>B6 一般披露</b>	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料。	產品責任
<b>B6.1</b>	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全健康理由而須回收的百分比。	Appendix I ESG Key Performance Indicator 附錄I ESG 關鍵績效指標
<b>B6.2</b>	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Appendix I ESG Key Performance Indicator 附錄I ESG 關鍵績效指標
<b>B6.3</b>	Description of the practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility
<b>B6.4</b>	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程式。	Product responsibility 產品責任
<b>B6.5</b>	Description of the consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product responsibility 產品責任

# Environmental, Social and Governance Report


## 環境、社會及管治報告

### Appendix II ESG Reporting Guide Content Index (Continued)

### 附錄II《環境、社會及管治報告指引》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
<b>B7 General disclosure</b>	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
<b>B7 一般披露</b>	有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料。	反貪污
<b>B7.1</b>	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污
<b>B7.2</b>	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Anti-corruption
	描述防範措施及舉報程式，以及相關執行及監察方法。	反貪污
<b>B7.3</b>	Description of anti-corruption training provided to directors and employees.	Anti-corruption
	向董事及僱員提供的反貪污培訓的描述。	反貪污
<b>B8 General disclosure</b>	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community investment
<b>B8 一般披露</b>	有關以社區參與來了解營運所在社區需要和確保其業務活動考慮社區利益的政策。	社區投資
<b>B8.1</b>	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community investment
	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	社區投資
<b>B8.2</b>	Resources contributed (e.g. money or time) to the focus area.	Community investment
	在專注範疇所動用資源(如金錢或時間)。	社區投資





**Report of the  
Directors**  
**董事會報告書**

# Report of the Directors

## 董事會報告書

The Board presents the report of the directors together with the audited consolidated financial statements of the Company and its subsidiaries (collectively as the “Group”) for the year ended 31 March 2022.

### Business Review

The information on business review is set out in the Management and Discussion and Analysis on pages 14 to 24 of this annual report. Such discussion forms part of this “Report of the Directors”.

### Principal Activities and Geographical Analysis of Operations

The Company is an investment holding company incorporated in the Cayman Islands and its subsidiaries are established in Hong Kong, Mainland China and the British Virgin Islands. The Group is primarily engaged in property development, manufacturing and trading of printed products, property investment and treasury business. The principal activities and other details of the principal subsidiaries are set out in note 41 to the consolidated financial statements.

Analysis of the performance of the Group for the year by business lines and geographical segments is set out in note 4 to the consolidated financial statements.

### Results and Appropriations

The results of the Group for the year ended 31 March 2022 are set out in the consolidated financial statements on pages 178 to 284 of this annual report.

### Dividend

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 March 2022.

### Particulars of Principal Properties

Particulars of principal investment properties and properties under development held by the Group as at 31 March 2022 are set out on pages 285 to 287 of this annual report.

### Financial Summary

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 288 of this annual report.

董事會謹此提呈董事會報告書連同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之經審核綜合財務報表。

### 業務回顧

業務回顧內容已載於本年報第14至24頁之管理層討論與分析。該討論構成本「董事會報告書」之一部分。

### 主要業務及經營地域分析

本公司為一間於開曼群島註冊成立之投資控股公司及其主要附屬公司於香港、中國大陸及英屬處女群島成立。本集團主要從事物業發展、印刷產品生產及銷售、物業投資及庫務業務。有關主要附屬公司之主要業務及其他詳情載於綜合財務報表附註41。

本集團於本年度之表現按業務線及地域分部之分析載於綜合財務報表附註4。

### 業績及分派

截至二零二二年三月三十一日止年度之本集團業績載於本年報第178至284頁之綜合財務報表。

### 股息

董事會已議決不建議派付截至二零二二年三月三十一日止年度之末期股息。

### 主要物業資料

本集團於二零二二年三月三十一日所持有之主要投資物業及發展中物業之資料詳載於本年報第285至287頁。

### 財務概要

本集團最近五個財政年度之業績與資產及負債概要載於本年報第288頁。

# Report of the Directors 董事會報告書

## Major Suppliers and Customers

Purchases from the Group's five largest suppliers accounted for 72% of the total purchases for the year and purchases from the largest supplier included therein amounted to 46%.

Sales to the Group's five largest customers accounted for less than 30% of the total sales for the year.

None of the Directors, their close associates or any shareholder (which to the knowledge of the Directors owned more than 5% of the number of issued shares of the Company) had any interest in these major suppliers or customers.

## Relationship with Suppliers and Customers

The Group establishes long-term cooperation relationships with reputable suppliers within the industries. The Group implements a series of procurement management systems and control procedures so as to select suppliers in a prudent manner.

The Group keeps good relationship and maintains effective communication mechanisms with its customers. This is to ensure that the Group is well aware of all customers' requirements or feedbacks on a timely basis and provide high quality services to its customers.

## Share Capital

Details of the movement in share capital of the Company during the year are set out in note 29 to the consolidated financial statements.

## Distributable Reserves

Pursuant to the Company's Article of Association, share premium, other reserve and contributed surplus of the Company are available for distribution to ordinary shareholders (after deduction of the accumulated losses) provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

Accordingly, the Company's reserves available for distribution to shareholders at 31 March 2022 amounted to approximately HK\$32,494,000.

## Purchase, Sale or Redemption of Securities

During the year ended 31 March 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed and traded on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

## 主要供應商及客戶

本集團五大供應商作出的採購額佔本年度採購總額72%，其中最大供應商佔46%。

向本集團五大客戶作出的銷售額佔本年度總銷售額不足30%。

董事、彼等之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數目逾5%者)概無於此等主要供應商或客戶中擁有任何權益。

## 與供應商及客戶之關係

本集團與業內信譽良好之供應商建立長期合作關係。本集團實施一系列採購管理制度及監控程序，以循審慎之方式甄選供應商。

本集團與客戶保持良好關係，並維持彼此之間有效的溝通機制，以確保本集團可及時得知所有客戶之要求或意見回饋，並為客戶提供優質服務。

## 股本

有關本公司於年內股本變動的詳情，載於綜合財務報表附註29。

## 可供分派儲備

根據本公司組織章程細則，本公司之股份溢價、其他儲備及繳入盈餘(於扣除累計虧損後)可供分派予普通股股東，惟緊隨於建議作出任何分派之日期後本公司將能在日常業務中償還到期之債項。

因此，本公司於二零二二年三月三十一日可供分派予股東之儲備約為32,494,000港元。

## 買賣或贖回證券

截至二零二二年三月三十一日止年度，本公司及其任何附屬公司概無買賣或贖回本公司於香港聯合交易所有限公司(「香港交易所」)上市及買賣之任何證券。

# Report of the Directors

## 董事會報告書

### Directors

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

#### Executive Directors

Ms. Zeng Zhu  
(appointed with effect from 26 August 2021)  
Mr. Liang Fan  
(appointed with effect from 13 April 2022)  
Mr. Li Qing  
(resigned with effect from 2 April 2022)  
Ms. Au Hoi Lee Janet

#### Independent Non-executive Directors

Mr. Ho Man  
Mr. Xu Jianfeng  
(appointed with effect from 26 January 2022)  
Mr. Wang Zhengjun  
(appointed with effect from 26 January 2022)  
Mr. Lam Chi Hung Louis  
(resigned with effect from 26 January 2022)  
Mr. Hung Kin Man  
(resigned with effect from 26 January 2022)

In accordance with the Company's Articles of Association, one-third of the Directors shall retire from office by rotation at annual general meeting and be eligible for re-election. Accordingly, Ms. Au and Mr. Ho will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company to be held on Wednesday, 31 August 2022.

Further, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the relevant meeting. Accordingly, Mr. Liang, Mr. Xu and Mr. Wang will offer themselves for re-election as Directors at annual general meeting.

The initial term of office of each independent non-executive Director will be two years, subject to retirement by rotation and re-election at least once every three years.

### 董事

於本年度及截至本年報日期止，本公司之董事如下：

#### 執行董事

曾竹女士  
(委任於二零二一年八月二十六日起生效)  
梁繁先生  
(委任於二零二二年四月十三日起生效)  
李青先生  
(辭任於二零二二年四月二日起生效)  
區凱莉女士

#### 獨立非執行董事

何敏先生  
徐健鋒先生  
(委任於二零二二年一月二十六日起生效)  
王政君先生  
(委任於二零二二年一月二十六日起生效)  
林志雄先生  
(辭任於二零二二年一月二十六日起生效)  
熊健民先生  
(辭任於二零二二年一月二十六日起生效)

根據本公司組織章程細則，三分之一之董事須於股東週年大會上輪值退任，並可膺選連任。因此，區女士及何先生將於本公司即將於二零二二年八月三十一日(星期三)舉行之股東週年大會上退任，並可於該股東大會上膺選連任。

另外，任何董事由董事會委任以填補董事會臨時空缺或新增董事會成員，按此委任之任何董事將於本公司下次股東大會上任滿告退，屆時其將符合資格於會上重選連任。因此，梁先生、徐先生及王先生將於股東週年大會上膺選連任董事。

每位獨立非執行董事之任期將為兩年，惟須每三年至少輪值告退及重選一次。

# Report of the Directors 董事會報告書

## Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management as at the date of this annual report are set out on pages 26 to 31 of this annual report.

## Directors' Service Contracts

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

## Directors' Material Interests in Transactions, Arrangements and Contracts that are Significant in relation to the Group's Business

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, or any of its holding companies, its subsidiaries and fellow subsidiaries, was a party and in which a Director or the Director's connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## Directors' Interest in Competing Business

During the year ended 31 March 2022, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Company and its subsidiaries.

## Annual Confirmation of Independence

The Company has received from each independent non-executive Director an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with each and every guideline set out in Rule 3.13 of the Listing Rules.

## 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.

## 董事及高層管理人員之履歷詳情

董事及高層管理人員於本年報日期之履歷詳情載於本年報第26至31頁。

## 董事之服務合約

擬於即將舉行之股東週年大會上膺選連任之董事概無與本公司或其附屬公司訂有本集團不用作出賠償(法定賠償除外)則不可於一年內終止之服務合約。

## 董事於與本集團業務有重大關連之交易、安排及合約之重大權益

董事或其關連實體概無於本公司、或其任何控股公司、其附屬公司及同系附屬公司參與訂立與本集團業務有關連而於本年終或本年內任何時間仍然生效之任何重大交易、安排及合約中直接或間接擁有重大權益。

## 董事於競爭業務之利益

截至二零二二年三月三十一日止年度，概無董事或其各自緊密聯繫人(定義見上市規則)於與本公司及其附屬公司業務直接或間接構成或可能構成競爭的業務中擁有任何權益。

## 年度獨立性確認書

本公司已收到每位獨立非執行董事根據上市規則第3.13條所載之每一條指引作出之年度獨立性確認書，本公司認為該等董事均為獨立。

## 管理合約

本年內並無訂立或存在任何有關管理及執行本公司全部或任何主要部份業務之合約。



# Report of the Directors

## 董事會報告書

### Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2022, none of the Directors nor chief executives of the Company had or was deemed to have any interest or short position 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 (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

During the year under review, none of the Directors and chief executives nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company, its specified undertaking or any of its associated corporations.

### Substantial Shareholders' Interests in Shares and Underlying Shares

So far as is known to the Directors or chief executives of the Company as at 31 March 2022, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein were as follows:

### 董事及最高行政人員所持之股份、相關股份及債券權益及淡倉

於二零二二年三月三十一日，概無本公司董事及最高行政人員持有或被視為擁有任何本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券權益或淡倉而(a)根據證券及期貨條例第XV部第7及8分部之條文須通知本公司及聯交所（包括彼等根據該等證券及期貨條例條文被當作或視為持有之權益及淡倉）；或(b)根據證券及期貨條例第XV部第352條規定須登記於其所述之登記冊；或(c)根據標準守則須通知本公司及聯交所。

於回顧年度，各董事及最高行政人員以及其配偶或未滿十八歲之子女概無獲授或行使任何可認購本公司、其指明企業或其任何相聯法團任何證券之權利。

### 主要股東於股份及相關股份之權益

據本公司董事或最高行政人員所知，於二零二二年三月三十一日，下列人士持有本公司之股份及相關股份權益及淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或根據證券及期貨條例第XV部第336條規定須登記於其所述之登記冊如下：



# Report of the Directors

## 董事會報告書

### Long Positions in the Ordinary Shares of the Company

### 於本公司普通股之好倉

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company
股東姓名／名稱	身份／權益性質	所持本公司普通股總數	本公司普通股權益概約百分比
Qingda Developments Limited 慶達發展有限公司	Beneficial owner 實益擁有人	2,025,303,473 <sup>1</sup>	35.04%
New Element Investments Limited ("New Element") (「New Element」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 <sup>1</sup>	35.04%
Integrity Fund Limited Partnership ("Integrity Fund") (「Integrity Fund」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 <sup>1</sup>	35.04%
Kapok Wish Investment Limited ("Kapok Wish") (「Kapok Wish」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 <sup>1</sup>	35.04%
Xinsheng International Holding Limited ("Xinsheng International") 新盛國際控股有限公司 (「新盛國際」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 <sup>1</sup>	35.04%
Zeng Dazhang 曾大章	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 <sup>1</sup>	35.04%
Wang Xiqiang 王錫強	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 <sup>1</sup>	35.04%
Ally Cosmo Group Limited ("Ally Cosmo") 聯宙集團有限公司 (「聯宙」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 <sup>1</sup>	35.04%
Li Li 李麗	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 <sup>1</sup>	35.04%

# Report of the Directors

## 董事會報告書

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company
股東姓名／名稱	身份／權益性質	所持本公司普通股總數	本公司普通股權益概約百分比
Juye Investments Limited ("Juye Investments") 巨業投資有限公司(「巨業投資」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 <sup>1</sup>	35.04%
Chen Liying 陳俐穎	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 <sup>1</sup>	35.04%
Shining Orient Investment Limited ("Shining Orient") (「Shining Orient」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 <sup>1</sup>	35.04%
Pioneer Fund Limited Partnership ("Pioneer Fund") (「Pioneer Fund」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 <sup>1</sup>	35.04%
Hong Kong Huixin Investment Limited ("Hong Kong Huixin") 香江滙鑫投資有限公司(「香江滙鑫」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 <sup>1</sup>	35.04%
Higher Cycle Investment Limited ("Higher Cycle") (「Higher Cycle」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 <sup>1</sup>	35.04%
SFund International Investment Fund Management Limited ("SFund International") 廣州基金國際股權投資基金管理有限公司 (「廣州基金國際」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 <sup>1</sup>	35.04%
Luso International Banking Limited ("Luso International") 澳門國際銀行(「澳門國際」)	Security interest in the shares 於股份之抵押權益	2,025,303,473 <sup>2</sup>	35.04%
Huijin Dingsheng International Holding Company Limited 匯金鼎盛國際控股有限公司	Beneficial owner 實益擁有人	1,618,143,724 <sup>3</sup>	28.00%
Xu Ruiqiao 徐瑞喬	Interest of a controlled corporation 受控制法團之權益	1,618,143,724 <sup>3</sup>	28.00%

# Report of the Directors

## 董事會報告書

### Notes:

- Such interests represented 35.04% of the issued share capital of the Company owned by Qingda Developments Limited, a company wholly-owned by New Element, which is in turn wholly-owned by Integrity Fund. The limited partner of Integrity Fund is Xinsheng International, which is owned 50% by Mr. Zeng Dazhang and 50% by Mr. Wang Xiqiang. The general partner of Integrity Fund is Kapok Wish. Kapok Wish is owned as to 30% by Ally Cosmo, 30% by Juye Investments and 40% by Shining Orient. Ally Cosmo is wholly-owned by Ms. Li Li, and Juye Investments is wholly-owned by Ms. Chen Liying. Shining Orient is wholly-owned by Pioneer Fund. The limited partner of Pioneer Fund is Hong Kong Huixin, which is wholly-owned by SFund International. The general partner of Pioneer Fund is Higher Cycle, which is wholly-owned by SFund International. SFund International is wholly-owned by Guangzhou Huiyin Tianyue Equity Investment Fund Management Co. Ltd ("Huiyin"). Huiyin is wholly-owned by Guangzhou Technology Financial Innovation Investment Holdings Co. Ltd. ("Guangzhou Technology"). Guangzhou Technology is wholly-owned by Guangzhou Industrial Investment Fund Management Co., Ltd. ("Guangzhou Industrial"). Guangzhou Industrial is wholly-owned by Guangzhou City Construction Investment Group Co. Ltd, which is a state-owned enterprise of the People Republic of China. Accordingly, all of the abovementioned parties were deemed to be interested in the interests owned by Qingda Developments Limited pursuant to Part XV of the SFO.
- Luso International is interested in 2,025,303,473 shares in its capacity as a person having a security interest in the shares.
- Such interests represented 28.00% of the issued share capital of the Company owned by Huijin Dingsheng International Holding Company Limited, a company wholly-owned by Ms. Xu Ruiqiao. Accordingly, Ms. Xu Ruiqiao is deemed to be interested in the interests owned by Huijin Dingsheng International Holding Company Limited pursuant to Part XV of the SFO.

Saved as disclosed above and to the best knowledge of the Directors, as at 31 March 2022, there was no other person who was recorded in the register of the Company as having interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein.

### 附註：

- 該等權益相當於由慶達發展有限公司擁有之本公司已發行股本之35.04%，慶達發展有限公司由New Element全資擁有，而New Element則由Integrity Fund全資擁有。Integrity Fund之有限合夥人為新盛國際（由曾大章先生及王錫強先生分別擁有50%及50%權益）。Integrity Fund之普通合夥人為Kapok Wish。Kapok Wish由聯宙、巨業投資及Shining Orient分別擁有30%、30%及40%權益。聯宙由李麗女士全資擁有，而巨業投資由陳例穎女士全資擁有。Shining Orient由Pioneer Fund全資擁有。Pioneer Fund之有限合夥人為香江滙鑫（由廣州基金國際全資擁有）。Pioneer Fund之普通合夥人為Higher Cycle（由廣州基金國際全資擁有）。廣州基金國際由Guangzhou Huiyin Tianyue Equity Investment Fund Management Co. Ltd（「Huiyin」）全資擁有。Huiyin由Guangzhou Technology Financial Innovation Investment Holdings Co. Ltd.（「Guangzhou Technology」）全資擁有。Guangzhou Technology由Guangzhou Industrial Investment Fund Management Co., Ltd.（「Guangzhou Industrial」）全資擁有。Guangzhou Industrial由Guangzhou City Construction Investment Group Co. Ltd（為中華人民共和國國有企業）全資擁有。因此，根據證券及期貨條例第XV部，上述各方均被視為於慶達發展有限公司擁有之權益中擁有權益。
- 澳門國際因其於2,025,303,473股股份之抵押權益而擁有該等股份權益。
- 該等權益相當於由匯金鼎盛國際控股有限公司擁有之本公司已發行股本之28.00%，匯金鼎盛國際控股有限公司由徐瑞喬女士全資擁有。因此，根據證券及期貨條例第XV部，徐瑞喬女士被視為於匯金鼎盛國際控股有限公司擁有之權益中擁有權益。

除上文所披露者外且就董事所深知，於二零二二年三月三十一日，據本公司有關登記冊所記錄，概無其他人士持有本公司之股份或相關股份權益或淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或根據證券及期貨條例第XV部第336條規定須登記於其所述之登記冊。

## Controlling Shareholder's Interest in Contracts

There was no contract of significance between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries during the year and up to the date of this annual report.

## 控股股東於合約之權益

本年內及截至本年報日期止，本公司或其任何附屬公司概無與本公司控股股東或其任何附屬公司訂立任何重大合約。

## Share Option Scheme

A summary of the share option scheme of the Company (the "Scheme") is set out as follows:

## 購股權計劃

本公司之購股權計劃（「該計劃」）概要載列如下：

1. Purpose:

目的：
  2. Participants:

參與者：
  3. Total number of shares available for issue under the Scheme and percentage of the issued share capital that it represents as at the date of this annual report:

根據該計劃可發行之股份總數及其於本年報日期所佔之已發行股本百分比：
  4. Maximum entitlement of each participant:

每名參與者可獲授之購股權上限：
- To give incentive to Directors, employees or business consultants of the Group and any other party as approved under the Scheme.  
給予本集團之董事、僱員或業務顧問和該計劃批准之任何其他人士獎勵。
- Including, inter alia, Directors, employees or business consultants of the Group.  
包括（其中包括）本集團之董事、僱員或業務顧問。
- 220,720,827 ordinary shares are available for issue under the Scheme, representing approximately 3.82% of the issued share capital as at the date of this annual report.  
根據該計劃可予發行220,720,827股普通股，相當於本年報日期已發行股本約3.82%。
- The maximum number of shares issuable under options granted to each eligible participant in accordance with the Scheme within any 12-month period is limited to 1% of the issued share capital of the Company (or such other percentage as may from time to time be permitted under the Listing Rules and all other applicable laws and regulations) at any time. Any further grant is subject to the shareholders' approval in general meeting with the participant and the close associates of such participant abstaining from voting.  
根據該計劃授予各合資格參與者的購股權於任何12個月期間內的可發行最高股份數目限於本公司於任何時間已發行股本的1%（或上市規則及所有其他適用法律及法規不時准許之有關其他百分比）。任何進一步授出須待股東於股東大會上批准且該參與者及該參與者的緊密聯繫人放棄投票後方可作實。

# Report of the Directors

## 董事會報告書

5. Period within which the shares must be taken up under an option: An option may be exercised by the grantee at any time during the period, commencing on the date of offer for option (the "Offer Date") (which must be a business day) and in any event such period must not be more than 10 years from the Offer Date, subject to any restrictions or the minimum holding periods or conditions (including but not limited to any performance targets or the time required for which an option must be held before it can be exercised) on the exercise of the options as the committee, which is delegated with the powers of the Directors to administer the Scheme, in its absolute discretion may determine. No performance target is expressly specified in the Scheme.
- 根據購股權須接納股份之期限： 承授人可於批授購股權日期（「批授日期」）（必須為營業日）起期間內隨時行使購股權，惟無論如何，有關期間不得超過批授日期起計十年，並須受董事授權管理該計劃之委員會就行使購股權全權酌情決定之任何限制或最短持有期限或條件（包括但不限於任何表現指標或於行使前規定持有購股權之時限）所規限。該計劃並未明確說明任何表現指標。
- No share option has been granted since the date of adoption of the Scheme on 29 August 2012.  
自該計劃於二零一二年八月二十九日獲採納後，概無授出任何購股權。
6. Amount payable on acceptance of an option and the period within which payments shall be made: HK\$1.00 payable to the Company upon acceptance of option which should be taken up within 28 days from the Offer Date.
- 接納購股權時應付之款項及付款期限： 購股權須於其批授日期後28天內接納，而接納時應付予本公司1.00港元。
7. The basis of determining the exercise price: No less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the Offer Date (which must be a trading day); (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the Offer Date (which must be a trading day); and (iii) the nominal value of a share of the Company.
- 行使價釐定基準： 不低於下列三項之最高數額：(i) 聯交所每日報價表於批授日期（必須為交易日）所報本公司股份之收市價；(ii) 聯交所每日報價表於緊接批授日期（必須為交易日）前五個交易日所報本公司股份之平均收市價；及(iii) 本公司股份面值。
8. The remaining life of the Scheme: Valid until 28 August 2022 unless otherwise terminated under the terms of the Scheme.
- 該計劃尚餘年期： 有效年期直至二零二二年八月二十八日止，惟若根據該計劃條款予以終止則除外。

# Report of the Directors

## 董事會報告書

On 29 June 2022, the Board announced, upon soon expiration of the Scheme on 28 August 2022, the proposed adoption of a new share option scheme. Such scheme will be recommended to the shareholders of the Company at the 2022 AGM for approval. Please refer to the announcement of the Company dated 29 June 2022 for details.

### Arrangement to Purchase Shares or Debentures

Other than the section “Share Option Scheme” disclosed above, at no time during the year under review there subsisted any arrangement to which the Company, or any of its holding companies, subsidiaries, fellow subsidiaries or its other associated corporations was a party and the objectives of or one of the objectives of such arrangement are/is to enable the Directors, their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company, its specified undertaking or any of its associated corporations.

### Equity-linked Arrangements

Save as the Scheme disclosed in the above section “Share Option Scheme”, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year and subsisted at the end of the year.

### Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company’s Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### Connected Transaction

The Group did not enter into any connected transactions or continuing connected transactions during the year which are required to be disclosed in this annual report pursuant to Rule 14A.49 of the Listing Rules. Details of the Group’s related party transactions are set out in note 36 to the Group’s consolidated financial statements. None of such related party transactions constitutes a connected transaction of the Group under Chapter 14A of the Listing Rules.

該計劃於二零二二年八月二十八日即將到期，於二零二二年六月二十九日，董事會宣佈擬採用新購股權計劃。相關計劃將被推薦提交於本公司二零二二年股東週年大會上審議通過。請詳見本公司日期為二零二二年六月二十九日的公告細節。

### 購買股份或債券之安排

除上文「購股權計劃」一節所披露外，本公司、或其任何控股公司、附屬公司、同系附屬公司或其他聯營公司於回顧年度任何時間概無參與任何安排，而有關安排之目的或其中一項目的為使董事、彼等各自的配偶或未滿十八歲的子女可透過購買本公司、其指明企業或其任何相聯法團之股份或債券而獲得利益。

### 股票掛鈎安排

除上文「購股權計劃」一節所披露之該計劃外，本公司於年內概無訂立任何將會或可能導致本公司發行股票之股票掛鈎協議，或須本公司訂立將會或可能導致本公司發行股票之協議，而於年底亦無存續上述協議。

### 優先購買權

本公司組織章程細則或開曼群島法例均無有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

### 關連交易

本集團於本年度並未訂立任何須根據上市規則第14A.49條於本年報內披露之關連交易或持續關連交易。有關本集團關聯方交易之詳情載於本集團綜合財務報表附註36。該等關聯方交易概無構成上市規則第14A章項下本集團之關連交易。



# Report of the Directors 董事會報告書

## Corporate Governance

Report for the corporate governance practice adopted by the Company is set out on pages 33 to 71 of this annual report.

## Environmental Policies

With regard to the environmental policies, the Group aims to minimise the Group's environmental impact. The Group is committed to promoting awareness and decisions that contribute to achieving environmentally sustainable development. The Group will comply fully with all applicable environmental laws and regulations. We will use fuel, water and other natural resources efficiently and conservatively. We recognise this to be a continuous process of improvement and we seek to actively look for environmentally-friendly options and carry out environmentally-friendly practices whenever appropriate and possible.

Further details will be disclosed in the Environmental, Social and Governance Report of the Company on pages 73 to 151 of this annual report.

## Permitted Indemnity Provision

Under Article 179 of the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted. During the year under review, the Company had taken out and maintained an insurance in respect of the Directors' liabilities.

## Sufficiency of Public Float

Based on information that is publicly available to the Company and within knowledge of the Directors, the Company has maintained sufficient public float as required by the Listing Rules throughout the year ended 31 March 2022 and up to the date of this annual report.

## 企業管治

本公司採納之企業管治常規報告載於本年報第33至71頁。

## 環境政策

至於環境政策方面，本集團旨在對環境的影響減至最低。本集團致力於推廣有助實現環境可持續發展之觀念及決定。本集團將全面遵守所有適用之環境法律及法規。我們將以高效節能的方式利用燃料、水資源及其他自然資源。我們深知此舉將是一個持續改進之過程，我們將積極尋求環保方案並於適可行情況下落實環保措施。

進一步詳情將於本年報第73至151頁之本公司環境、社會及管治報告內披露。

## 獲准許的彌償條文

根據本公司之組織章程細則第179條，各董事均有權就彼等以董事身份抗辯任何其獲判勝訴或無罪之民事或刑事訴訟所蒙受或引致之一切損失或責任而從本公司資產中獲取賠償。於回顧年度，本公司已就董事之責任設立及維持一項保險。

## 足夠之公眾持股量

根據本公司可得之公開資料並就董事所知，於截至二零二二年三月三十一日止整個年度及截至本年報日期止，本公司一直保持上市規則所規定足夠之公眾持股量。

### Number of Employees and Remuneration Policy

As at 31 March 2022, the Group employed 237 (2021: 450) staff and workers. The Group provides its employees with benefits including performance-based bonus, retirement benefits contribution, medical insurance and staff training. Also, the Company adopted the Scheme to provide alternative means to align the employees' career goal with the Group's business strategy. Details of the Scheme are set out in the section "Share Option Scheme" of this annual report.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme for all qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The employees of the subsidiaries established in Mainland China are members of the Central Pension Scheme operated by the Mainland China government. There were no forfeited contributions (by employers on behalf of employees who leave the retirement benefits scheme prior to vesting fully in such contributions) be used to reduce the existing level of contributions during the year ended 31 March 2022. As at 31 March 2022, no forfeited contribution under the retirement benefits schemes of the Group is available to reduce the contribution payable in future years.

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

The remuneration of the Directors is decided by the Remuneration Committee and the Board, as authorized by the shareholders in annual general meeting, having regarded to the Group's operating results, individual performance and comparable market statistics.

### 僱員數目及薪酬政策

於二零二二年三月三十一日，本集團聘有237名（二零二一年：450名）職員及工人。本集團為僱員提供多種福利，包括績效獎金、退休福利供款、醫療保險及員工培訓。此外，本公司已採納該計劃，提供更多選擇方案使僱員職業目標與本集團業務策略保持一致。該計劃的詳情載於本年報「購股權計劃」一節。

本集團根據強制性公積金計劃條例為香港全體合資格僱員經營一項界定供款強制性公積金退休福利計劃。中國大陸之附屬公司之僱員，乃中國大陸政府管理之中央退休金計劃之成員。沒有已被沒收的供款（由僱主代表之前離開退休福利計劃的僱員完全歸屬於此類貢獻）用於減少現有的於截至二零二二年三月三十一日止年度的繳款水平。於二零二二年三月三十一日，本集團退休福利計劃項下概無於未來年度內可供扣減應付供款的已沒收供款。

本集團僱員之薪酬政策由薪酬委員會及董事會根據彼等之長處、資歷及能力設立及批准。

董事薪酬由薪酬委員會及由股東於股東週年大會授權董事會經考慮本集團之營運業績、個人表現及可比較市場統計而釐定。

### Loan Agreement(s) with Covenants Relating to Specific Performance Obligations of the Controlling Shareholders

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respects of the Company's bank loan facilities entered into during the year and/or subsisting at the end of the year, which contain covenants requiring specific performance obligations of the Company's controlling shareholders (such specific performance obligations do not constitute or form part of any financial guarantees for repayment):

1. On 30 September 2019, the Company, as a guarantor, and certain of its subsidiaries operating in Hong Kong, as borrowers, entered into a revolving loan facility agreement with a bank, as the lender, for certain banking facilities with an agreement amount of up to HK\$150 million which is subject to annual review without a definitive maturity date. Pursuant to the terms of the revolving loan facility agreement, Qingda and any persons acting in concert with it shall remain the largest group of shareholders of the Company at all times during the subsistence of the banking facility. Details of the transaction are set out in the announcement dated 30 September 2019.
2. On 7 January 2021, the Company, as the borrower, entered into a term loan facility agreement with a bank, as the lender, for a term loan banking facility of HK\$160 million, with final maturity date falling five years from the first utilisation date. Pursuant to the terms of the loan facility agreement, the Company undertook to the lender that (i) it shall procure that SFund International shall directly or indirectly remain as the largest shareholder of Kapok Wish, and Kapok Wish shall remain as the general partner of Integrity Fund, and (ii) Integrity Fund (which is deemed to be interested in the shares of the Company held by Qingda, a controlling shareholder and the single largest shareholder of the Company) shall directly or indirectly remain as the largest shareholder of the Company. Details of the transaction are set out in the announcement dated 7 January 2021.

### 附帶有關控股股東特定履約責任之契諾之貸款協議

根據上市規則第13.21條之披露規定，以下乃就本公司年內及／或於年末仍存續的銀行貸款融資作出的披露，當中載有要求本公司的控股股東履行特定履約責任的契諾（該特定履約責任並不構成或成為償還貸款的任何財務擔保的一部分）：

1. 於二零一九年九月三十日，本公司（作為擔保人）及其於香港運營之若干附屬公司（作為借款人）與一間銀行（作為貸款人）就若干銀行融資訂立總金額最多為1.50億港元之循環貸款融資協議，該協議並無特定到期日，惟須每年予以審閱。根據循環貸款融資協議之條款，慶達及其任何一致行動人士於銀行融資存續期間須一直維持為本公司之最大股東組別。有關交易詳情載於日期為二零一九年九月三十日之公佈內。
2. 於二零二一年一月七日，本公司（作為借款人）與一家銀行（作為貸款人）就一項定期貸款銀行融資訂立1.60億港元之定期貸款融資協議，最終到期日為首次動用之日起滿五年。根據貸款融資協議之條款，本公司向貸款人承諾(i)其須促使廣州基金國際須直接或間接仍為Kapok Wish之最大股東，而Kapok Wish須仍為Integrity Fund之普通合夥人，及(ii)Integrity Fund（被視為於慶達（本公司之控股股東及單一最大股東）所持有之本公司股份中擁有權益）須直接或間接仍為本公司之最大股東。有關交易詳情載於日期為二零二一年一月七日之公佈內。

# Report of the Directors

## 董事會報告書

Failure to comply with the above requirement will constitute an event of default under the respective facility agreements. In such case, the relevant lender stated above may declare the covenants breached and/or declare all outstanding amounts together with interest accrued and all other amounts payable by the Company to be immediately due and payable. As at 31 March 2022, Qingda held 35.04% of the issued share capital of the Company and is the largest shareholder of the Company. As such, the above specific performance obligations have been complied with.

### Annual General Meeting

The 2022 annual general meeting of the Company will be held on Wednesday, 31 August 2022 (the "2022 AGM") at 10:30 a.m. at Room 103, 1/F, Duke of Windsor Social Service Building, 15 Hennessy Road, Wanchai, Hong Kong.

### Closure of Register of Members

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

未能遵守上述規定將構成相關融資協議項下之違約事件。在此情況下，上文所述之相關貸款人可能宣佈違約及／或宣佈所有未償還款項連同應計利息及所有其他本公司應付之款項即時到期支付。於二零二二年三月三十一日，慶達作為本公司之最大股東持有本公司35.04%的已發行股本。因此，以上特定履約責任已獲遵守。

### 股東週年大會

本公司謹訂於二零二二年八月三十一日(星期三)上午十時三十分假座香港灣仔軒尼詩道15號溫莎公爵社會服務大廈1樓103室舉行二零二二年股東週年大會(「二零二二年股東週年大會」)。

### 暫停辦理股份過戶登記手續

為釐定股東出席二零二二年股東週年大會並於會上投票的權利，本公司將於二零二二年八月二十六日(星期五)至二零二二年八月三十一日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將暫停辦理股份過戶登記手續。為符合資格出席二零二二年股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於二零二二年八月二十五日(星期四)下午四時三十分前送交本公司之香港股份過戶登記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(如果過戶將是二零二二年八月十五日之前提交)或香港夏慤道16號遠東金融中心17樓(如果過戶將在二零二二年八月十五日或之後提交)。

# Report of the Directors

## 董事會報告書

### Impact of the Novel Coronavirus

The outbreak of a respiratory illness caused by novel coronavirus, or known as the COVID-19, around the globe has affected many businesses to different extent. In response to this, a series of precautionary and control measures have been and continued to be implemented across the regions in which the Group has business operations. The Group will pay close attention to the development of the COVID-19 outbreak, manages the business risks and evaluates its impacts on the financial position and operating results of the Group.

### Review of Accounts

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 March 2022, including the accounting principles and practices adopted by the Group.

### Independent Auditor

Ernst & Young ("EY") resigned as the independent auditor of the Company with effect from 18 October 2021, as the Company could not reach a consensus with EY on the level of audit and review fees for the year ending 31 March 2022.

Moore Stephens CPA Limited has been appointed as the new independent auditor of the Company with effect from 18 October 2021 to fill the casual vacancy following the resignation of EY and to hold office until the conclusion of the 2022 AGM.

The consolidated financial statements of the Group for the year ended 31 March 2022 have been audited by Moore Stephens CPA Limited, who will retire and, being eligible, offer themselves for re-appointment as independent auditor of the Company at the 2022 AGM.

On behalf of the Board of  
**Magnus Concordia Group Limited**

**Zeng Zhu**  
Director

Hong Kong, 29 June 2022

### 2019冠狀病毒的影響

世界各國爆發的2019冠狀病毒(COVID-19)引起的呼吸系統疾病，給許多企業帶來不同程度的影響。為應對該問題，我們在本集團業務經營所在地區已實施並將繼續實施一系列的預防及控制措施。本集團將密切關注2019冠狀病毒的進展、管理業務風險及評估其對本集團財務狀況及經營業績的影響。

### 賬目審閱

審核委員會已審閱本集團截至二零二二年三月三十一日止年度之綜合財務報表，包括本集團所採納之會計原則及慣例。

### 獨立核數師

安永會計師事務所已辭任本公司獨立核數師，自二零二一年十月十八日起生效，因為本公司與安永未能就截至二零二二年三月三十一日止年度之審計及審閱費用水平達成共識。

大華馬施雲會計師事務所有限公司已獲委任為本公司新任獨立核數師，自二零二一年十月十八日起生效，以填補安永辭任後之臨時空缺，任期至本公司二零二二年股東週年大會結束為止。

本集團截至二零二二年三月三十一日止年度之綜合財務報表已由大華馬施雲會計師事務所有限公司審核，彼將於二零二二年股東週年大會上退任且符合資格並願意續聘為本公司獨立核數師。

代表董事會  
**融太集團股份有限公司**

董事  
曾竹

香港，二零二二年六月二十九日



**Independent Auditor's  
Report**  
**獨立核數師報告**



# Independent Auditor's Report

## 獨立核數師報告



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### Independent Auditor's Report to the Shareholders of Magnus Concordia Group Limited *(Incorporated in the Cayman Islands with limited liability)*

## Opinion

We have audited the consolidated financial statements of Magnus Concordia Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 178 to 284, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 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.

### 獨立核數師報告 致融太集團股份有限公司股東 *(於開曼群島註冊成立之有限公司)*

## 意見

我們已審計列載於第178至284頁的融太集團股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,其中包括於二零二二年三月三十一日的綜合財務狀況表、截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策概述。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二二年三月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。根據香港會計師公會頒佈的《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專業道德責任。我們相信,我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就以下各事項而言，我們亦於上述情況下提供我們的審計如何處理該事項的說明。

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」一節所述的責任，包括與該等事項相關的責任。因此，我們的審計包括用於應對綜合財務報表出現重大錯誤陳述風險評估的執行程序。審計程序的結果包括下列用於解決事項的執行程序，為我們對隨附綜合財務報表的審計意見提供基礎。

#### Key audit matter

##### 關鍵審計事項

#### Valuation of investment properties

##### 投資物業的估值

The Group's investment properties comprise commercial and office properties in Hong Kong and Mainland China for rental earning purposes. Such investment properties were measured at fair value at the end of the reporting period and the aggregate carrying amount of these investment properties as at 31 March 2022 was HK\$407 million, which represented approximately 26.6% of the total assets of the Group.

貴集團的投資物業包括位於香港及中國內地就賺取租金之商業及辦公室物業。該等投資物業於報告期末以公平值計量及該等投資物業於二零二二年三月三十一日的賬面總值為4.07億港元，相當於 貴集團總資產之約26.6%。

#### How our audit addressed the key audit matter

##### 我們的審計如何應對關鍵審計事項

Our procedures in relation to valuation of investment properties included:

我們就投資物業估值的程序包括：

- Obtaining and reviewing the valuation reports prepared by the external valuers engaged by the Group; 獲得及審閱 貴集團委聘的外部估值師編製的估值報告；
- Assessing and evaluating the external valuers' qualification, experience, expertise, objectivity and independence; and 評估及評核外部估值師的資格、經驗、專業才能、客觀性和獨立性；及

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters (Continued)

### 關鍵審計事項(續)

#### Key audit matter

#### 關鍵審計事項

Significant estimation is required to determine the fair values of investment properties, which reflect market conditions at the end of the reporting period. The Group engaged external valuers to perform the valuation of these investment properties as at 31 March 2022.

釐定投資物業公平值時須作出重大估計，其反映報告期末之市況。貴集團委聘外部估值師對該等投資物業於二零二二年三月三十一日之估值進行評估。

Related disclosures are included in notes 3 and 14 to the consolidated financial statements.

相關披露載於綜合財務報表附註3及14。

#### Assessing net realisable value of completed properties for sale and properties under development

#### 已完工待售物業及開發中物業的可變現淨值

As at 31 March 2022, the Group's properties under development and completed properties for sale amounted to HK\$749 million in aggregate, which represented approximately 49% of the total assets of the Group. These properties were stated at the lower of cost and net realisable value.

於二零二二年三月三十一日，貴集團開發中物業及已完工待售物業合計7.49億港元，相當於貴集團總資產之約49%。該等物業以成本與可變現淨值之較低者列賬。

The net realisable value was estimated based on the expected selling prices, the cost of completion of properties under development, when applicable, and the costs to be incurred in selling these properties based on then prevailing market conditions. The estimation of net realisable value involved significant judgement. The net realisable value was assessed by management with reference to expected future selling prices estimated by an external valuer engaged by the Group.

可變現淨值乃按預期售價、完成開發中物業的成本(如適用)及基於當時市況出售該等物業將產生的成本而估計。可變現淨值的估計涉及重大判斷。可變現淨值由管理層參考貴集團委聘的外聘估值師所估計預測未來售價進行評估。

#### How our audit addressed the key audit matter

#### 我們的審計如何應對關鍵審計事項

Involving our internal valuation specialists to assist us in challenging the valuation methodologies applied, the key assumptions and estimates adopted in the valuations, and obtaining the market evidence used to support the key inputs.

讓內部估值專員協助我們質詢所應用的估值方法及估值所採納的主要假設及估計，並取得支持主要輸入數據的市場證據。

Our procedures in relation to assessing net realisable value of completed properties for sale and properties under development included:

我們有關評估已完工待售物業及開發中物業的可變現淨值的程序包括：

- Obtaining and inspecting management's valuation assessments and on which (including the expected future selling prices estimated by the external valuer engaged by the Group) the management's assessment of the net realisable value of the properties under development for sale and properties held for sale was based; 獲得及調查管理層的估值評估及其評估開發中物業及待售物業的可變現淨值的基準(包括貴集團委聘的外部估值師所估計預測未來售價)；
- Assessing and evaluating the external valuer's qualification, experience, expertise, objectivity and independence; 評估及評核外部估值師的資格、經驗、專業才能、客觀性和獨立性；

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters (Continued)

### 關鍵審計事項(續)

#### Key audit matter

#### 關鍵審計事項

Related disclosures are disclosed in notes 3, 18 and 19 to the consolidated financial statements.

相關披露載於綜合財務報表附註3、18及19。

#### How our audit addressed the key audit matter

#### 我們的審計如何應對關鍵審計事項

- discussing with management and the external valuers their valuation methodologies; and assessing and challenging, with the assistance of our internal valuation specialists, the key estimates and assumptions adopted in the valuation, including costs to completion and expected future selling prices, by comparing expected future selling prices to, where available, recently transacted prices for similar properties or the prices of comparable properties located in the vicinity of the Group's properties; and  
與管理層及外部估值師討論其估算方法；以及讓內部估值專員協助我們評估及質詢估值所採納的主要假設及估計，包括完工成本及預計未來售價(透過將預計未來售價與(如有)相類物業的近期成交價或鄰近 貴集團物業的可比較物業的價格進行比較)；及
- conducting site visits to properties under development for sale, to observe the development progress and evaluating the management's development budgets reflected in the latest forecasts with reference to signed construction contracts and/or unit construction costs of recently completed projects.  
對開發中待售物業進行實地視察，以觀察開發進度及參考已簽署建築合約及/或近期完工項目的單位建築成本以評估管理層在最新預測中所反映的開發預算。

### Other matter

The Group's consolidated financial statements for the year ended 31 March 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 30 June 2021.

### 其他事項

貴集團截至二零二一年三月三十一日止年度的綜合財務報表乃由另一名核數師審核，其於二零二一年六月三十日對該等財務報表發表無保留意見。

# Independent Auditor's Report

## 獨立核數師報告

### Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

### Responsibilities of the directors for the consolidated financial statements

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

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

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

### 年報所包括的其他信息

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

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

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

### 董事就綜合財務報表須承擔的責任

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

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

審核委員會協助貴公司董事履行其監督貴集團財務報告程序的責任。



# Independent Auditor's Report

## 獨立核數師報告

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據經我們同意的委聘條款，我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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



# Independent Auditor's Report

## 獨立核數師報告

### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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

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

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

### 核數師就審計綜合財務報表承擔的責任(續)

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

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取相關的防範措施。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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

#### Moore Stephens CPA Limited

*Certified Public Accountants*

#### Cheung Sai Kit

Practising Certificate Number: P05544

Hong Kong, 29 June 2022

### 核數師就審計綜合財務報表承擔的責任(續)

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

#### 大華馬施雲會計師事務所有限公司

執業會計師

#### 張世杰

執業證書編號：P05544

香港，二零二二年六月二十九日

# Consolidated Income Statement

## 綜合收益表

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

		Notes	2022 HK\$'000 千港元	2021 HK\$'000 千港元
		附註		
REVENUE	收入	5	1,587,349	2,140,562
Cost of sales	銷售成本		(1,529,850)	(2,023,055)
Gross profit	毛利		57,499	117,507
Other income, expense and net losses	其他收入、支出及虧損淨額	5	(10,404)	(12,396)
Selling and marketing expenses	銷售及推廣支出		(57,918)	(43,315)
Administrative and other operating expenses	行政費用及其他經營支出		(52,845)	(53,163)
(Impairment)/reversal of impairment of stock of properties	物業存貨(減值)/減值撥回	6	(417,632)	135
Change in fair value of investment properties	投資物業之公平值變動		(40,721)	(3,145)
Fair value change 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	21	(12,028)	7,491
Operating (loss)/profit	經營(虧損)/溢利	7	(534,049)	13,114
Finance costs	融資費用	8	(2,031)	(2,618)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利		(536,080)	10,496
Income tax credit/(expense)	所得稅抵免/(支出)	9	266,087	(7,513)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>本年度(虧損)/溢利</b>		<b>(269,993)</b>	<b>2,983</b>
			<b>HK cents</b>	<b>HK cent</b>
			<b>港仙</b>	<b>港仙</b>
BASIC AND DILUTED (LOSS)/EARNINGS PER SHARE	每股基本及攤薄(虧損)/盈利	12	(4.67)	0.05

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>(LOSS)/PROFIT FOR THE YEAR</b>	本年度(虧損)/溢利	<b>(269,993)</b>	2,983
<b>OTHER COMPREHENSIVE INCOME:</b>	<b>其他全面收益：</b>		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>	<i>其後期間或會重新分類至損益的</i>		
	<i>其他全面收益：</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>23,967</b>	53,729
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔本年度全面(虧損)/收益總額	<b>(246,026)</b>	56,712

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2022

二零二二年三月三十一日

		Notes	2022 HK\$'000 千港元	2021 HK\$'000 千港元
		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	13	23,332	32,000
Investment properties	投資物業	14	406,717	442,045
Other non-current assets	其他非流動資產	16	24,327	29,442
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>454,376</b>	503,487
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	17	18,961	23,735
Properties under development	開發中物業	18	455,243	1,742,708
Completed properties for sale	已完工待售物業	19	294,011	264,099
Accounts receivable	應收賬款	20	53,087	51,994
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產	20	182,090	288,782
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	1,628	42,522
Restricted bank balances	受限制銀行結存	22	14,934	29,128
Cash and bank balances	現金及銀行結存	22	54,082	149,220
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,074,036</b>	2,592,188
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payable	應付賬款	23	161,548	184,830
Accrued charges and other payables	應計費用及其他應付賬款	24	52,562	107,074
Contract liabilities	合約負債	25	99,811	1,023,828
Bank borrowings	銀行借款	26	175,319	219,075
Tax payable	應付稅項		337,683	323,544
Lease liabilities	租賃負債	27	1,434	2,195
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>828,357</b>	1,860,546
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>245,679</b>	731,642
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>700,055</b>	1,235,129

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2022

二零二二年三月三十一日

		Notes	2022 HK\$'000 千港元	2021 HK\$'000 千港元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	28	46,413	333,887
Lease liabilities	租賃負債	27	1,100	2,674
Total non-current liabilities	非流動負債總額		47,513	336,561
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>652,542</b>	898,568
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	29	577,920	577,920
Reserves	儲備	30	74,622	320,648
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>652,542</b>	898,568

**Zeng Zhu**  
曾竹  
Director  
董事

**Liang Fan**  
梁繁  
Director  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Share capital	Share premium	Other reserve	Merger reserve	Exchange reserve	Accumulated losses	Total equity
		股本	股份溢價	其他儲備	合併儲備	匯兌儲備	累計虧損	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note i) (附註i)	(note ii) (附註ii)	(note iii) (附註iii)			
At 1 April 2020	於二零二零年四月一日	577,920	331,610	4,000	24,000	(31,591)	(64,083)	841,856
Profit for the year	年度溢利	-	-	-	-	-	2,983	2,983
Other comprehensive income for the year:	年度其他全面收益：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	53,729	-	53,729
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	53,729	2,983	56,712
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	577,920	331,610	4,000	24,000	22,138	(61,100)	898,568
Loss for the year	年度虧損	-	-	-	-	-	(269,993)	(269,993)
Other comprehensive income for the year:	年度其他全面收益：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	23,967	-	23,967
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	-	23,967	(269,993)	(246,026)
At 31 March 2022	於二零二二年三月三十一日	577,920	331,610*	4,000*	24,000*	46,105*	(331,093)*	652,542

Notes:

(i) Pursuant to the special resolution approved by the shareholders of the Company in the 2016 annual general meeting of the Company, share premium, other reserve and contributed surplus of the Company are available for distribution to ordinary shareholders of the Company (after deduction of the accumulated losses) provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

(ii) Other reserve represents the excess of the face value of redeemable preference shares over the consideration paid upon redemption in 2004.

(iii) Merger reserve represents the difference between the nominal value of shares of the acquired subsidiaries and the nominal value of the Company's ordinary shares issued for the acquisition at the time of a group reorganisation in 1996.

\* These reserve accounts comprise the consolidated reserves of HK\$74,622,000 (2021: HK\$320,648,000) in the consolidated statement of financial position.

附註：

(i) 根據本公司股東於本公司二零一六年股東週年大會上批准之特別決議案，本公司之股份溢價、其他儲備及繳入盈餘(於扣除累計虧損後)可供分派予本公司普通股股東，惟緊隨於建議作出任何分派之日期後本公司須能在日常業務中支付到期之債項。

(ii) 其他儲備乃指可贖回優先股面值超過二零零四年贖回時所付代價之數額。

(iii) 合併儲備乃指於一九九六年集團重組時所收購附屬公司股份之面值與本公司因收購事項而發行普通股之面值之差額。

\* 該等儲備賬目包括綜合財務狀況表的綜合儲備74,622,000港元(二零二一年：320,648,000港元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

		Notes	2022 HK\$'000 千港元	2021 HK\$'000 千港元
		附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>			
(Loss)/profit before tax	除稅前(虧損)/溢利		<b>(536,080)</b>	10,496
Adjustments for:	調整：			
Finance costs	融資費用	8	<b>2,031</b>	2,618
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	<b>8,205</b>	10,111
Impairment of inventories	存貨減值	7	<b>-</b>	1,158
Impairment/(reversal of impairment) of stock of properties	物業存貨減值/(減值撥回)	6	<b>417,632</b>	(135)
Reversal of impairment of accounts receivable	應收賬款之減值撥回	7	<b>-</b>	(84)
Impairment of prepayment	預付款項減值	7	<b>-</b>	1,185
Write-down of other non-current assets	其他非流動資產之撇減	7	<b>6,876</b>	660
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	5	<b>(2,311)</b>	(1,914)
Fair value change 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		<b>12,028</b>	(7,491)
Change in fair value of investment properties	投資物業之公平值變動		<b>40,721</b>	3,145
Bank interest income	銀行利息收入	5	<b>(457)</b>	(1,279)
			<b>(51,355)</b>	18,470
Decrease in inventories	存貨減少		<b>4,774</b>	18,297
Decrease in properties under development	開發中物業減少		<b>1,086,469</b>	1,359,804
Increase in completed properties for sale	已完工待售物業增加		<b>(162,304)</b>	(192,849)
Increase in accounts receivable	應收賬款增加		<b>(1,093)</b>	(2,044)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產減少/(增加)		<b>116,398</b>	(113,500)
Decrease in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少		<b>28,866</b>	61,006
Decrease in accounts payable	應付賬款減少		<b>(28,935)</b>	(7,103)
Decrease in accrued charges and other payables	應計費用及其他應付賬款減少		<b>(8,497)</b>	(43,270)
Decrease in contract liabilities	合約負債減少		<b>(971,182)</b>	(1,039,885)
Cash generated from operations	經營活動所產生現金		<b>13,141</b>	58,926
Mainland China income tax paid	已付中國內地所得稅		<b>(29,078)</b>	(29,130)
<b>Net cash flows (used in)/from operating activities</b>	<b>經營活動(所用)/所得現金流量淨額</b>		<b>(15,937)</b>	29,796

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for prior year acquisition of a property development business	24	(47,157)	–
Net cash outflow from acquisition of a subsidiary	31	(1,705)	–
Purchases of items of property, plant and equipment and other non-current assets		(924)	(2,454)
Decrease in restricted bank balances		15,054	4,020
Proceeds from disposal of items of property, plant and equipment		3,702	6,027
Interest received		457	1,205
<b>Net cash flows (used in)/from investing activities</b>		<b>(30,573)</b>	8,798
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of bank borrowings		(99,459)	(474,721)
Interest paid		(4,866)	(11,527)
Principal portion of lease payments		(1,948)	(2,166)
New bank borrowings		55,240	319,764
<b>Net cash flows used in financing activities</b>		<b>(51,033)</b>	(168,650)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(97,543)</b>	(130,056)
Cash and cash equivalents at beginning of the year		149,220	265,502
Effect of foreign exchange rate changes, net		2,405	13,774
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		<b>54,082</b>	149,220
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances as stated in the consolidated statement of financial position	22	54,082	149,220

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 1. Corporate and group information

Magnus Concordia Group Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Units D & E, 20th Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong.

The Company is an investment holding company and the principal activities of the Company and its subsidiaries (collectively referred as the “Group”) are property development, manufacturing and trading of printed products, property investment and treasury business.

#### 2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

### 1. 公司及集團資料

融太集團股份有限公司(「本公司」)為於開曼群島註冊成立及在香港聯合交易所有限公司(「聯交所」)主板上市之有限責任公司。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, 在香港之主要營業地點為香港灣仔軒尼詩道139號中國海外大廈20樓D及E單位。

本公司為一家投資控股公司,本公司及其附屬公司(統稱「本集團」)之主要業務活動為物業發展、印刷產品生產及銷售、物業投資及庫務業務。

#### 2.1 編製基準

本財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包含所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港《公司條例》的披露規定編製。除投資物業及按公平值計入損益之金融資產以公平值計量外,本財務報表乃根據歷史成本法編製。除另有指明者外,本財務報表以港元呈列,而所有價值均已約整至最接近的千位(千港元)。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二二年三月三十一日止年度之財務報表。附屬公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團因參與被投資方業務而對可變回報承擔風險或享有權利,且有能力行使其在被投資方的權力影響有關回報(即現時賦予本集團指示被投資方相關活動的現有能力的權利),則取得控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.1 Basis of preparation (Continued)

#### Basis of consolidation (Continued)

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

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

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

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

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

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

### 2.1 編製基準 (續)

#### 綜合基準 (續)

倘本公司直接或間接擁有少於被投資方大多數的投票權或類似權利，則評估其對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權擁有人的合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間編製，並使用一致的會計政策。附屬公司之業績於本集團取得控制權之日期起綜合入賬，並繼續綜合入賬直至有關控制權終止之日為止。

損益及其他全面收益各部分均歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘。本集團成員公司之間交易涉及的所有集團內部資產及負債、權益、收入、開支及現金流量均於綜合入賬時全面抵銷。

倘有事實及情況表明上述三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。一間附屬公司之擁有權權益出現變動但並無失去控制權，則按權益交易入賬。

倘本集團失去附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值及(iii)於權益錄得的累計匯兌差額；並確認(i)已收代價的公平值，(ii)任何獲保留投資的公平值及(iii)損益中任何因此產生的盈餘或虧損。本集團先前於其他全面收益已確認的應佔成份，按猶如本集團已直接出售相關資產或負債所規定之相同基準重新分類至損益或保留溢利(如適用)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.2 Changes in accounting policies and disclosures

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

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

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

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2.3 Issued but not yet effective Hong Kong financial reporting standards

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

HKFRS 17 *Insurance Contracts and the*  
*related Amendments*<sup>2</sup>  
Amendment to Accounting *Accounting Guideline 5 Merger*  
Guideline 5 *Accounting for Common Control*  
*Combinations (Revised)*<sup>1</sup>

### 2.2 會計政策及披露之變動

本集團已就本年度財務報表首次採納以下修訂之香港財務報告準則：

香港財務報告準則第9號、*利率基準改革*  
香港會計準則第39號、*— 第二階段*  
香港財務報告準則  
第7號、香港財務報告  
準則第4號及香港財務  
報告準則第16號修訂本

香港財務報告準則 *二零二一年六月*  
第16號修訂本 *三十日之後*  
*2019冠狀病毒*  
*有關之寬免*

於本年度採納香港財務報告準則修訂本對本集團本年度及過往年度的財政狀況及表現及／或綜合財務報表所載披露事項並無重大影響。

### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團並未於該等綜合財務報表應用以下已頒佈但尚未生效的新訂及修訂之香港財務報告準則。

香港財務報告準則 *保險合約及相關*  
第17號 *修訂本*<sup>2</sup>  
會計指引第5號修訂本 *會計指引第5號共同*  
*控制合併的合併*  
*會計處理 (經修訂)*<sup>1</sup>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 Issued but not yet effective Hong Kong financial reporting standards (Continued)

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

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第3號修訂本	對概念框架的提述 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第1號修訂本	將負債分類為流動或非流動及香港詮釋第5號(2020年)之相關修訂 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務說明第2號修訂本	會計政策之披露 <sup>2</sup>
香港會計準則第8號修訂本	會計估計之定義 <sup>2</sup>
香港會計準則第12號修訂本	與單一交易所產生之資產及負債相關之遞延稅項 <sup>2</sup>
香港會計準則第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	虧損合約 — 履約成本 <sup>1</sup>
香港財務報告準則修訂本	二零一八年至二零二零年香港財務報告準則之年度改進 <sup>1</sup>

<sup>1</sup> 於二零二二年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零二三年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於待定期或之後開始的年度期間開始生效。

董事預期，應用所有新訂香港財務報告準則及其修訂本於可見將來不會對綜合財務報表構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2.4 Summary of significant accounting policies

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2.4 重大會計政策概述

### 業務合併及商譽

業務合併乃以收購法入賬。轉讓的代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團按現時的擁有權權益及賦予其持有人按比例分佔資產淨值的權利（如屬清盤），可選擇按公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益。非控股權益的所有其他部份乃按公平值計量。相關收購成本於產生時列為支出。

當所收購的一組活動及資產包含共同對創造產出的能力有重大貢獻的一項投入及一項實質性程序，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及指定，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前所持有的股本權益按其於收購日期的公平值重新計量，而任何因此產生的收益或虧損於損益中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。或然代價（被分類為一項資產或負債）按公平值計量，而公平值的變動於損益中確認。分類為權益的或然代價不會重新計量，而其後結算於權益內入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
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### 2.4 Summary of significant accounting policies (Continued)

#### Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 2.4 重大會計政策概述 (續)

#### 業務合併及商譽 (續)

商譽初步按成本計量，即已轉讓代價、已確認非控股權益金額及本集團先前持有於被收購方股權的任何公平值總值超出所收購可識別資產淨值及所承擔負債的部分。倘此項代價及其他項目的總和低於所收購資產淨值的公平值，該差額將於重新評估後於損益確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值可能減值時，則會更頻繁地進行測試。本集團於三月三十一日就商譽進行年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值會通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。當現金產生單位(現金產生單位組別)的可收回金額低於賬面金額時，則會確認減值虧損。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽被分配至現金產生單位(或現金產生單位組別)而該單位的部份業務已售出，則在釐定出售收益或虧損時，與出售業務相關的商譽會計入該業務的賬面值。在該等情況下售出的商譽，會根據售出業務的相對價值及現金產生單位的保留份額進行計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至二零二二年三月三十一日止年度

### 2.4 Summary of significant accounting policies (Continued)

#### Fair value measurement

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

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

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

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

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

### 2.4 重大會計政策概述 (續)

#### 公平值計量

本集團於各報告期末按公平值計量投資物業及債務投資。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃按假設市場參與者為資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公平值計量須考慮市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據按下述公平值層級分類：

- 第一層級 – 基於相同資產或負債於活躍市場的所報價格 (未經調整)
- 第二層級 – 基於對公平值計量而言屬重大的可觀察 (直接或間接) 最低級別輸入數據的估值方法

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## 綜合財務報表附註

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### 2.4 Summary of significant accounting policies (Continued)

#### Fair value measurement (Continued)

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

#### Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are expensed in the consolidated income statement during the financial period in which they are incurred.

Construction in progress represents costs incurred on buildings where construction work has not been completed and which, upon completion, the Group intends to hold for use as property, plant and equipment. These properties are carried at cost which include development and construction expenditure incurred and other direct costs attributable to the development less any accumulated impairment losses. No depreciation is provided for construction in progress since it is not in use. Upon completion of the construction, the construction costs are transferred to the appropriate property, plant and equipment category and depreciated accordingly.

### 2.4 重大會計政策概述 (續)

#### 公平值計量 (續)

第三層級 – 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類（基於對公平值計量整體而言屬重大的最低級別輸入數據）確定是否發生不同等級之間的轉移。

#### 物業、廠房及設備

物業、廠房及設備按歷史成本扣除累積折舊及減值虧損列賬。歷史成本包括購入資產直接應佔之開支。若有關資產之未來經濟利益有可能流入本集團，並能可靠計量資產成本，其後成本方會計入資產之賬面值或以另列資產確認（如適用）。被取代部份之賬面值將予終止確認。所有其他維修及保養費用於產生之財政期間在綜合收益表內支銷。

在建工程為建設工程尚未完成，且其落成後本集團擬將之持有作物業、廠房及設備用途之樓宇支銷的費用。此等物業按成本值列賬，其包括已支銷的發展及建設費用和有關發展應佔之其他直接成本扣除任何累積減值虧損。因在建工程並非在使用中，故不作折舊。於建設工程完成時，建設費用將轉撥入適當之物業、廠房及設備類別，並計算折舊。



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### 2.4 Summary of significant accounting policies (Continued)

#### Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives at the following annual rates:

Buildings	Over the shorter of the term of the relevant lease of the leasehold land on which the buildings are situated, or 20 to 30 years
Leasehold improvements	Over the shorter of the term of the relevant lease, or 20%
Plant and machinery	6.7% to 33.3%
Furniture and fixtures and office equipment	20.0% to 33.3%
Motor vehicles	20.0% to 33.3%

The residual values and useful lives of the assets are reviewed, and adjusted if appropriate, at each reporting date. Where the estimated recoverable amounts have declined below their carrying amounts, the carrying amounts are written down to their estimated recoverable amounts.

Gain or loss on disposal is determined as the difference between the net sales proceeds and the carrying amount of the relevant assets, and is recognised in the consolidated income statement.

#### Investment properties

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

### 2.4 重大會計政策概述 (續)

#### 物業、廠房及設備 (續)

物業、廠房及設備之折舊乃採用直線法於估計使用年內按下列年率將成本值分配至剩餘價值：

樓宇	按樓宇所在租用土地有關租約年期或20至30年(以較短者為準)
租賃物業裝修	按有關租約年期或20%(以較短者為準)
廠房及機器	6.7%至33.3%
傢具及裝置及辦公室設備	20.0%至33.3%
汽車	20.0%至33.3%

本集團於每個報告日審閱及調整(如屬適當)資產之剩餘價值及使用年期。若其估計可收回金額已降至低於其賬面值，則將資產賬面值撇減至其估計可收回金額。

出售之損益乃指有關資產之出售所得款項淨額與其賬面值之差額，並在綜合收益表內確認。

#### 投資物業

投資物業指持作賺取租金收入及/或資本升值(並非作生產或供應貨品或服務或作行政用途，或於日常業務過程中出售)的土地及樓宇權益。該等物業首先按成本值(包括交易成本)計量。初始確認後，投資物業則按反映報告期末市況的公平值列賬。



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## 綜合財務報表附註

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### 2.4 Summary of significant accounting policies (Continued)

#### Investment properties (Continued)

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

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

#### Leases

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

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 years
Buildings	2 to 5 years
Motor vehicles	3 to 5 years

### 2.4 重大會計政策概述 (續)

#### 投資物業 (續)

投資物業公平值變動產生的損益於產生年度計入收益表。

報廢或出售投資物業的任何損益於報廢或出售的年度於收益表確認。

#### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

#### 本集團作為承租人

本集團對所有租賃 (惟短期租賃及低價值資產租賃除外) 採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款及使用權資產 (指使用相關資產的權利)。

##### (a) 使用權資產

本集團於租賃開始日期 (即相關資產可供使用當日) 確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃獎勵。使用權資產按直線法於資產之租期及如下估計可使用年期 (以較短者為準) 折舊：

租用土地	50年
樓宇	2至5年
汽車	3至5年

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## 綜合財務報表附註

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### 2.4 Summary of significant accounting policies (Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

###### (a) Right-of-use assets (Continued)

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

###### (b) Lease liabilities

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

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

### 2.4 重大會計政策概述 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

###### (a) 使用權資產 (續)

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

###### (b) 租賃負債

租賃負債於租賃開始日期以租期內作出的租賃付款現值確認。租賃付款包括定額付款 (含實質定額款項) 減任何應收租賃獎勵款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘租期反映本集團正行使終止選擇權時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為支出。

於計算租賃付款的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃付款而減少。此外，倘有任何修改、租期變更、租賃付款變更 (例如指數或比率的變更導致未來租賃付款發生變化) 或購買相關資產的選擇權評估的變更，則重新計量租賃負債的賬面值。

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### 2.4 Summary of significant accounting policies (Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

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

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

##### Group as a lessor

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

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

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

### 2.4 重大會計政策概述 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於短期機器及設備租賃(即自開始日期起計租期為十二個月或以下,並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公室設備租賃。短期租賃及低價值資產租賃的租賃付款在租期內按直線法確認為支出。

##### 本集團作為出租人

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

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

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

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## 綜合財務報表附註

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### 2.4 Summary of significant accounting policies (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated on the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

#### Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion.

Development cost of property comprises cost of land use rights, construction costs, borrowing costs capitalised for qualifying assets, professional fees and other attributable costs incurred during the development period. On completion, the properties are transferred to completed properties for sale.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle.

Costs to fulfil a contract comprise the development cost and cost of land use rights directly related to an existing contract that will be used to satisfy performance obligations in the future. The costs to fulfil a contract are recorded in properties under development if they are expected to be recovered. The amount is amortised on a systematic basis, consistent with the pattern of revenue recognition of the contract to which the asset relates.

### 2.4 重大會計政策概述 (續)

#### 存貨

存貨乃按成本值及可變現淨值兩者之較低者列賬。成本值按加權平均法計算。製成品及在製品之成本包括原料、直接勞工、其他直接成本及相關生產支出(以正常之營運量為根據)，而剔除借貸成本。可變現淨值乃日常業務過程中之估計售價扣除適用之可變動銷售開支。

#### 開發中物業

開發中物業按成本與可變現淨值二者的較低者列賬。可變現淨值參考於一般業務過程中已售物業的銷售所得款項，減去適用的可變銷售開支及預期竣工成本釐定。

物業開發成本包括土地使用權成本、建築成本、合資格資產資本化的借貸成本以及開發期間產生的專業費用及其他應佔成本。於完工時，該等物業會結轉至已完工待售物業。

除非預期有關物業開發項目的建築期長於一般營運週期，否則開發中物業於有關物業的建築工程開始時分類為流動資產。

履行合約的成本包括與現有合約直接相關的開發成本及土地使用權成本，將用作日後達成履約責任。倘履行合約的成本預期可以收回，則其於開發中物業中入賬。金額按系統性基準攤銷，與資產相關的合約收入確認的模式一致。

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## 綜合財務報表附註

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### 2.4 Summary of significant accounting policies (Continued)

#### Completed properties for sale

Completed properties for sale is stated at the lower of cost and net realisable value. Cost of completed properties for sale is calculated using the weighted average cost method. Net realisable value is determined by reference to sale proceeds received after the end of the reporting period, or, if not yet sold after the end of the reporting period, by management estimates based on the prevailing market conditions or reference to a valuation report from an independent valuer. The relevant costs include acquisition costs, development expenditure, borrowing costs capitalised and other direct costs attributable to such properties.

#### Investments and other financial assets

##### Initial recognition and measurement

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

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

### 2.4 重大會計政策概述 (續)

#### 已完工待售物業

已完工待售物業按成本及可變現淨值兩者之較低者列賬。已完工待售物業成本乃使用加權平均成本法計算。可變現淨值乃參照報告期末後取得之銷售所得款項，或倘於報告期末後仍未售出，基於現行市場狀況或參考獨立估值師之估值報告之管理層估計而釐定。相關成本包括收購成本、發展支出、撥充資本借貸成本及其他該等物業應佔直接成本。

#### 投資及其他金融資產

##### 初步確認及計量

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

金融資產在初始確認時的分類取決於其合約現金流量特徵以及本集團管理該等金融資產的業務模式。惟不包含重要融資成分的應收賬款或本集團就應收賬款採取不調整重大融資成分影響的可行權宜方法除外，本集團初始按其公平值加交易成本(如屬並非按公平值計入損益的金融資產)計量金融資產。不包含重要融資成分或本集團已就其採取可行權宜方法的應收賬款，根據香港財務報告準則第15號按下文「收益及收入確認」所載列政策釐定的交易價格計量。



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## 2.4 Summary of significant accounting policies (Continued)

### Investments and other financial assets (Continued)

#### Initial recognition and measurement (Continued)

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

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

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

#### Subsequent measurement

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

## 2.4 重大會計政策概述 (續)

### 投資及其他金融資產 (續)

#### 初步確認及計量 (續)

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生就未償還本金的純粹本息付款（「純粹本息付款」）的現金流量。不論業務模式，現金流量不屬純粹本息付款的金融資產均按公平值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量、出售金融資產或兩者同時進行。按攤銷成本分類及計量的金融資產乃在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量的金融資產乃在持有金融資產以收取合約現金流量及出售的業務模式中持有。並非於上述業務模式中持有的金融資產乃按公平值計入損益分類及計量。

所有正常情況下買入及出售的金融資產於交易日確認，即本集團承諾購入或出售該資產的日期。正常情況下買入或出售乃必須按規例或市場慣例一般設定的期間內交付資產的買入或出售金融資產。

#### 後續計量

金融資產的後續計量視以下分類而定：



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### 2.4 Summary of significant accounting policies (Continued)

#### Investments and other financial assets (Continued)

##### Financial assets at amortised cost (debt instruments)

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

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the income statement when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Derecognition of financial assets

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

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

### 2.4 重大會計政策概述 (續)

#### 投資及其他金融資產 (續)

##### 按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產後續使用實際利率法計量並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於收益表中確認。

##### 按公平值計入損益之金融資產

按公平值計入損益之金融資產在財務狀況表內按公平值列賬，其公平值變動淨額在收益表內確認。

當付款權利確立、與股息相關的經濟利益很可能流入本集團及股息金額可以可靠計量時，劃分為按公平值計入損益的金融資產的股權投資股息亦於收益表內確認為其他收入。

#### 終止確認金融資產

金融資產 (或如適用，金融資產其中一部分或一組類似的金融資產其中一部分) 主要在下列情況下終止確認 (即從本集團綜合財務狀況表中剔除)：

- 自該資產收取現金流量的權利已屆滿；或
- 當本集團已轉讓其收取該項資產所得現金流量的權利，或已根據一項「轉遞」安排承擔責任，在無重大延誤的情況下，將所收到的現金流量全數付予第三方；及 (a) 本集團已轉讓該資產的絕大部分風險及回報，或 (b) 本集團並無轉讓或保留該資產的絕大部分風險及回報，惟已轉讓該資產的控制權。

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### 2.4 Summary of significant accounting policies (Continued)

#### Derecognition of financial assets (Continued)

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

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

#### Impairment of financial assets

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

#### General approach

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

### 2.4 重大會計政策概述 (續)

#### 終止確認金融資產 (續)

當本集團在已轉讓其自資產收取現金流量的權利或已訂立一項轉遞安排時，需評估是否及在何種程度上保留該資產擁有權的風險及回報。當並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權時，則本集團繼續確認所轉讓資產，惟以本集團持續參與為限。於此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留的權利及義務的基準計量。

以對已轉讓資產作出擔保之形式進行之持續參與乃按該資產之原賬面值與本集團或須償還之最高代價金額兩者中之較低者計量。

#### 金融資產之減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量差額計量，並按原實際利率近似值貼現。預期現金流量將包括出售所持抵押品或為合約條款組成部分的其他信用增級所得現金流量。

#### 一般方法

預期信貸虧損於兩個階段確認。就首次確認以來信貸風險並無顯著增加的信貸風險項目而言，預期信貸虧損為就未來12個月可能發生的違約事件產生的信貸虧損計提撥備（12個月預期信貸虧損）。就首次確認以來信貸風險顯著增加的信貸風險項目而言，須於風險剩餘年期內就預期信貸虧損計提虧損撥備，不論違約時間（全期預期信貸虧損）。

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### 2.4 Summary of significant accounting policies (Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable which apply the simplified approach as detailed below.

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

### 2.4 重大會計政策概述 (續)

#### 金融資產之減值 (續)

##### 一般方法 (續)

於各報告日期，本集團評估金融工具的信貸風險自首次確認以來是否顯著增加。進行評估時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於首次確認日期出現違約之風險，並考慮合理及有理據且毋須花費不必要成本或精力即可獲得之資料，包括過往及前瞻性資料。

倘合約付款逾期90天，本集團視金融資產為違約。然而，於若干情況下，本集團亦可能在計及本集團持有的任何信用增級前，於有內部或外部資料顯示本集團可能無法全數收回未償還合約款項時視金融資產為違約。當概無合理預期可收回合約現金流量時，金融資產將予撇銷。

根據一般方法，按攤銷成本列賬的金融資產須計提減值並按下列階段分類以計量預期信貸虧損，惟應收賬款採用下文詳述之簡化方法計量則除外。

- 第一階段 – 就自首次確認以來信貸風險並無顯著增加及虧損撥備按等同12個月預期信貸虧損金額計量的金融工具
- 第二階段 – 就自首次確認以來信貸風險明顯增加但並非信貸減值金融資產及虧損撥備按等同全期預期信貸虧損金額計量的金融工具
- 第三階段 – 就於報告日期已發生信貸減值（但非購入或原本已發生信貸減值）及虧損撥備按等同全期預期信貸虧損金額計量的金融資產

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## 2.4 Summary of significant accounting policies (Continued)

### Impairment of financial assets (Continued)

#### Simplified approach

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

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities includes accounts payable, accrued charges and other payables, bank borrowings and lease liabilities.

#### Subsequent measurement

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

## 2.4 重大會計政策概述 (續)

### 金融資產之減值 (續)

#### 簡化方法

就不包含重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的應收款項，本集團計算預期信貸虧損時應用簡易方法。根據簡易方法，本集團並無追蹤信貸風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

### 金融負債

#### 初步確認及計量

金融負債於初步確認時被分類為按公平值計入損益之金融負債、貸款及借款、應付款項，或被指定為一項有效對沖的對沖工具的衍生工具 (如適用)。

所有金融負債初步按公平值確認，倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括應付賬款、應計費用及其他應付賬款、銀行借款及租賃負債。

#### 後續計量

金融負債後續計量視以下分類而定：

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### 2.4 Summary of significant accounting policies (Continued)

#### Financial liabilities (Continued)

##### Financial liabilities at amortised cost (loans and borrowings)

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

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

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in income statement.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 2.4 重大會計政策概述 (續)

#### 金融負債 (續)

##### 按攤銷成本計量的金融負債 (貸款及借款)

於初步確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，除非貼現影響並不重大，在該情況下則按成本列賬。當負債終止確認及按實際利率進行攤銷程序時，有關盈虧在收益表內確認。

計算攤銷成本時會計及收購所產生之任何折讓或溢價，亦包括作為實際利率一部分之費用或成本。實際利率攤銷乃計入收益表的融資費用中。

##### 終止確認金融負債

金融負債於負債項下責任獲解除、取消或屆滿時終止確認。

當同一貸款人按存有重大差別之條款以另一項金融負債取代現有金融負債，或現有負債之條款有重大修改時，有關交換或修改則被視為終止確認原有負債及確認一項新負債，而兩者賬面值間之差額在收益表內確認。

##### 金融工具抵銷

倘現時具有法定執行效力之權利可將已確認數額抵銷，且有意按淨額結算或同時變現有關資產及結算有關負債，則將金融資產與金融負債抵銷，並將所得淨額列入財務狀況表。



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## 綜合財務報表附註

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### 2.4 Summary of significant accounting policies (Continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties under development, completed properties for sale, inventories, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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

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

### 2.4 重大會計政策概述 (續)

#### 非金融資產減值

倘資產存在減值跡象，或須對資產進行年度減值測試（不包括開發中物業、已完工待售物業、存貨、遞延稅項資產、金融資產及投資物業），則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公平值減出售成本兩者的較高者計算，並就個別資產釐定，除非有關資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，則就有關資產所屬的現金產生單位釐定可收回金額。

僅當資產的賬面值超過其可收回金額時，方會確認減值虧損。評估使用價值時，使用稅前貼現率將估計未來現金流量貼現至其現值，而該貼現率反映當前市場所評估的貨幣時間價值及該資產的特定風險。減值虧損在其產生期間於與減值資產功能一致的開支分類內自收益表扣除。

於各報告期末均會評估是否有任何跡象顯示過往確認的減值虧損可能不復存在或有所減少。如有任何該等跡象，則估計可收回金額。先前就資產（不包括商譽）確認的減值虧損，僅於用以釐定該資產可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。減值虧損的撥回在其產生期間計入收益表。



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### 2.4 Summary of significant accounting policies (Continued)

#### Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);

### 2.4 重大會計政策概述 (續)

#### 關聯人士

於下列情況下，有關人士將為本集團之關聯人士：

- (a) 有關人士為一名人士或該人士之關係密切家庭成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團發揮重大影響力；或
  - (iii) 為本集團的主要管理人員；

或

- (b) 有關人士為符合以下任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
  - (iii) 該實體及本集團為同一第三方的合營企業；
  - (iv) 一實體為一第三方實體的合營企業，而另一實體為同一第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體的僱員利益而設立之離職後福利計劃；
  - (vi) 該實體為(a)所界定人士控制或共同控制；

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## 綜合財務報表附註

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### 2.4 Summary of significant accounting policies (Continued)

#### Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### 2.4 重大會計政策概述 (續)

#### 關聯人士 (續)

- (b) 有關人士為符合以下任何條件的實體：(續)
  - (vii) (a)(i)所界定人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員；及
  - (viii) 該實體或其所屬集團之任何成員公司向本集團提供主要管理人員服務。

#### 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括庫存現金、活期存款以及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流動性投資，扣減須按要求償還並構成本集團現金管理之組成部分之銀行透支。

就綜合財務狀況表而言，現金及銀行結存包括庫存現金及銀行存款，包括無限制用途之定期存款及類似現金性質的資產。

#### 合約負債

合約負債於本集團向客戶轉移相關貨品或服務前收取或付款到期時(以較早者為準)確認。合約負債於本集團根據合約履行時(即向客戶轉移相關貨品或服務的控制權)確認為收入。

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### 2.4 Summary of significant accounting policies (Continued)

#### Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where a provision is expected to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside income statement, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

### 2.4 重大會計政策概述 (續)

#### 撥備

若本集團目前因以往事項而須承擔法定或推定責任，且很可能須以撥出資源來解除責任，則在可對責任金額作出可靠估計之情況下，即確認撥備。若預期撥備可獲償付，則只在可實際確定償付時，才另行確認為資產。重組撥備包括終止租約之罰款及終止聘用僱員之付款。並無就未來經營虧損確認撥備。

若有多項同類之責任，則將對該類責任作出整體考慮，以決定解除責任所需現金流出之可能性。即使解除同類責任中任何一個項目所需之現金流出可能性不大，惟仍會確認撥備。

撥備採用稅前折扣率按解除責任預期所需之開支現值計量，有關折扣率反映當時市場對金錢時間值和有關責任固有風險之評估。因時間過去而增加之撥備將確認為利息支出。

#### 所得稅

所得稅包括即期及遞延稅項。與在收益表以外確認之項目有關之所得稅乃於其他全面收益或直接於權益確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實質已頒佈之稅率（及稅法），經計及本集團經營所在國家之現行詮釋及慣例，按預期可自稅務機關退回或支付予稅務機關之金額計算。

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## 綜合財務報表附註

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### 2.4 Summary of significant accounting policies (Continued)

#### Income tax (Continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2.4 重大會計政策概述 (續)

#### 所得稅 (續)

遞延稅項是根據資產及負債之稅基及其就財務呈報目的之賬面值之間於報告期末之所有暫時差額以負債法撥備。

遞延稅項負債就一切應課稅暫時差額予以確認，除以下情況：

- 在交易時不影響會計溢利及應課稅溢利或虧損之非業務合併交易中，初步確認商譽或資產或負債時產生之遞延稅項負債；及
- 與附屬公司之投資有關之應課稅暫時差額，撥回暫時差額之時間可以控制及暫時差額於可見將來可能不會撥回者。

就所有可予扣減暫時差額，及未動用稅項抵免結轉及任何未動用稅項虧損確認遞延稅項資產。遞延稅項資產於可能有應課稅溢利用以抵銷可予扣減暫時差額、未動用稅項抵免結轉及未動用稅項虧損之情況下確認，除以下情況：

- 於非業務合併交易中初次確認之資產或負債（於交易時並不影響會計溢利或應課稅溢利或虧損）所產生之可予扣減暫時差額有關之遞延稅項資產；及
- 與附屬公司之投資有關之可予扣減暫時差額，遞延稅項資產僅於暫時差額可能會在可見將來撥回及將有應課稅溢利作為抵銷以動用暫時差額之情況下方才確認。

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## 綜合財務報表附註

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### 2.4 Summary of significant accounting policies (Continued)

#### Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Mainland China Land Appreciation Tax (“LAT”)

LAT is levied at prevailing progressive rates on the appreciation of land value, being the proceeds from the sale of properties less deductible costs.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

### 2.4 重大會計政策概述 (續)

#### 所得稅 (續)

遞延稅項資產之賬面值乃於各報告期末進行檢討，並予以相應扣減，直至不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為止。未確認之遞延稅項資產於各報告期末重新評估，並在可能獲得足夠應課稅溢利以收回全部或部分遞延稅項資產之情況下予以確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質已頒佈之稅率(及稅法)，按變現資產或清償負債之期間預期適用之稅率計算。

當且僅當本集團擁有法定行使權可將即期稅項資產與即期稅項負債相互抵銷及遞延稅項資產與遞延稅項負債與由同一稅務機關對同一應課稅實體或不同的應課稅實體所徵收之所得稅有關，而該等實體有意在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準清償即期稅項負債及資產，或同時變現該資產及清償該負債，即遞延稅項資產可與遞延稅項負債互相抵銷。

#### 中國內地土地增值稅(「土地增值稅」)

土地增值稅乃就土地價值的增值(即出售物業的所得款項減可扣除成本)按現行累進稅率徵收。

#### 政府補助

政府補助於有合理保證確定其可收到且滿足一切附屬條件時以公平值確認。若補助與費用項目相關並用於補償已發生的相關成本，在確認相關成本的期間有系統地確認為收入。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 Summary of significant accounting policies (Continued)

#### Revenue and income recognition

Revenue is recognised when it satisfies a performance obligation by transferring a promised goods or service to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may transfer 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.

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.

Revenue from the sale of goods and scraped materials is recognised at a point in time when the goods and scraped materials are transferred and the control has been passed, since only by the time the Group has an enforceable right to payment for the goods and scraped materials delivered.

Revenue from the sale of properties is recognised when the properties have been completed and delivered to the buyers and the Group has a present right to payment and the collection of the consideration is probable.

### 2.4 重大會計政策概述 (續)

#### 收益及收入確認

本集團於透過向客戶轉移承諾貨品或服務而達成履約責任時確認收益。視乎合約條款及有關合約適用的法例，貨品或服務控制權可隨時間或於某個時間點轉移。

倘滿足以下條件，則貨品或服務的控制權在某一時段內轉移：

- 客戶在本集團履約行為的同時取得及消耗本集團履行所提供的全部利益；
- 本集團的履行行為創造或改良了在本集團履約時客戶控制的資產；或
- 本集團的履行行為並未創造一項可被本集團用於其他替代用途的資產，並且本集團具有就迄今為止已完成的履行部分獲得付款的具有法定執行效力之權利。

收益在合約期間內參考完全履行履約義務的進度確認。否則，收益在客戶取得貨品或服務的控制權的時間點時確認。

銷售貨品及廢料收益於貨品及廢料轉讓及控制權已轉移時按時間點確認，其乃由於本集團僅於當時擁有支付所交付的貨品及廢料的具有法定執行效力之權利。

物業銷售收入於物業已完工並交付予買方且本集團當前有權要求付款及可以收取代價時確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 Summary of significant accounting policies (Continued)

#### Revenue and income recognition (Continued)

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant. As a practical expedient, an entity does not need to adjust the promised amount of consideration for the effects of a significant financing component if the entity expects, at contract inception, that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

Rental income, net of incentives given to lessees, is recognised on a straight-line basis over the period of the respective leases.

Gain or loss from treasury business is recognised on the transaction date when the relevant sale and purchase contracts are entered into.

Interest income is recognised by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2.4 重大會計政策概述 (續)

#### 收益及收入確認 (續)

於釐定交易價時，本集團就融資部分的影響(倘重大)調整承兌代價金額。作為一種實際權宜辦法，倘實體在合約開始時預計實體轉移承諾貨品或服務予客戶至客戶就該貨品或服務付款之期間將為一年或以內，則實體不需要就重大融資成分的影響而調整承兌代價金額。

租金收入於扣除給予承租人之優惠後按個別租約年期以直線法確認。

庫務業務之損益於交易日期簽訂有關買賣合同後確認。

利息收入乃對一項金融資產賬面總值應用實際利率予以確認，惟其後出現信貸減值的金融資產除外。有關出現信貸減值的金融資產，對金融資產的賬面淨值(扣除減值撥備後)應用實際利率。

#### 借貸成本

收購、建設或生產須經過長時間方準備就緒作擬定用途或出售之資產而直接涉及之借貸成本均資本化為該等資產之部分成本。在該等資產基本可作擬定用途或銷售時，停止資本化借貸成本。特定借款等待用於合資格資產的期間作短期投資賺取之投資收入用於扣減已資本化之借貸成本。所有其他借貸成本均於產生期間列作開支。借貸成本包括利息以及實體借入資金所產生的其他成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
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### 2.4 Summary of significant accounting policies (Continued)

#### Employee benefits

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the subsidiaries established in Mainland China are members of the Central Pension Scheme operated by the Mainland China government. The subsidiaries are required to contribute a certain percentage of their covered payroll to the Central Pension Scheme to fund the benefits. The only obligation for the subsidiaries with respect to the Central Pension Scheme is to meet the required contributions under the Central Pension Scheme.

#### Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company’s functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in income statement.

### 2.4 重大會計政策概述 (續)

#### 僱員福利

本集團根據強制性公積金計劃條例經營一項界定供款強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃的規則，供款額乃根據僱員基本薪酬百分比計算，並於應付時從損益內扣除。強積金計劃之資產與本集團資產分開並存放於獨立管理基金。本集團向強積金計劃作出僱主供款，款額即時全數歸僱員所有。

中國大陸之附屬公司之僱員，乃中國大陸政府管理之中央退休金計劃之成員。該等附屬公司須按僱員指定薪酬之某個比率對中央退休金計劃作出供款。該等附屬公司對中央退休金計劃所承擔之唯一責任，為根據中央退休金計劃作出所需供款。

#### 離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

#### 外幣換算

此等財務報表以本公司之功能貨幣港幣呈報。本集團內之實體各自決定其功能貨幣為何，各實體之財務報表項目均以所定功能貨幣計量。本集團內各實體入賬之外幣交易初步按交易日彼等各自功能貨幣之現行匯率換算入賬。以外幣為計價單位之貨幣資產及負債，按有關功能貨幣於報告期末之匯率換算。因結算或換算貨幣項目而產生之差額於收益表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
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### 2.4 Summary of significant accounting policies (Continued)

#### Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

### 2.4 重大會計政策概述 (續)

#### 外幣換算 (續)

按歷史成本列賬、以外幣計量之非貨幣項目，採用初步交易日期之匯率換算。按公平值列賬、以外幣計量之非貨幣項目，採用釐定公平值日期之匯率換算。換算按公平值計量之非貨幣項目而產生之收益或虧損，按確認該項目之公平值變動之收益或虧損一致之方法處理(即於其他全面收益或損益確認公平值收益或虧損之項目，其匯兌差額亦分別於其他全面收益或損益確認)。

為釐定取消確認預付代價相關非貨幣資產或非貨幣負債時相關資產、開支或收入的初始確認匯率，初始交易日期為本集團初始確認因預付或預收代價而產生的非貨幣資產或非流動負債的日期。倘存在多個預付或預收款項，本集團則釐定每次預付或預收代價之交易日。

若干海外附屬公司之功能貨幣並非港幣。於報告期末，有關實體之資產與負債，按報告期末之現行匯率換算為港幣，其收益表則按該年度之加權平均匯率換算為港幣。

產生之匯兌差額於其他全面收益確認並於匯兌波動儲備中累加。出售一項外國業務時，與該特別外國業務有關之部分其他全面收益於收益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
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### 2.4 Summary of significant accounting policies (Continued)

#### Dividend distribution

Dividend distribution to the shareholders of the Company is recognised as a liability in the financial statements in the financial period in which the dividends are approved by the Company's shareholders or directors as applicable.

### 3. Significant accounting judgements and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Income taxes and deferred taxes

The Group is subject to income taxes and deferred taxes mainly in Hong Kong and Mainland China. Significant judgement is required in determining the provision for tax for each entity of the Group. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these estimates is different from the amounts that are initially recorded, such differences will impact the current and deferred tax in the financial period in which such determination is made.

### 2.4 重大會計政策概述 (續)

#### 股息分派

向本公司股東作出之股息分派乃於本公司股東或董事(如屬適用)批准有關股息之財政期間在財務報表內確認為負債。

### 3. 重大會計判斷及估計

編製本集團財務報表需管理層作出影響所呈報收益、開支、資產與負債金額以及其隨附披露及或然負債披露的判斷、估計及假設。此等假設及估計的不確定因素可能導致日後須對受影響的資產或負債的賬面值作出重大調整。

#### 判斷

在應用本集團會計政策的過程中，管理層已作出以下對財務報表中確認的金額最具重大影響的判斷(涉及該等估計者除外)：

#### 所得稅及遞延稅項

本集團主要須繳納香港及中國大陸之所得稅及遞延稅項。於釐定本集團各實體稅項撥備時須作出重大判斷。於日常業務過程中有眾多未能確定最終稅項之交易及計算。本集團根據是否有其他稅項即將到期之估計，就潛在稅務風險確認負債。若該等估計之最終稅務結果有別於最初記錄之金額，有關差額將影響作出該等釐定的財務期間之即期及遞延稅項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. Significant accounting judgements and estimates (Continued)

#### Judgements (Continued)

##### Income taxes and deferred taxes (Continued)

The Group has rebutted the presumption that the carrying amount of certain investment properties measured at fair value will be recovered entirely through sale. These investment properties are held within a business model whose objective is to consume their economic benefit over time. The related disclosures are included in note 14 to the consolidated financial statements.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

##### Impairment of the Group's printing business

Management has conducted an impairment review of the CGU of the Group's printing business and determined the recoverable amount of the printing business based on the higher of an asset's fair value less costs of disposal and value in use.

The value-in-use calculation uses cash flow projections based on the detailed financial budgets approved by management covering a 5-year period (2021: 7-year period) with an estimated annual growth rate of 2% (2021: 1%) and the weighted average cost of capital of 12% (2021: 12%).

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### 所得稅及遞延稅項 (續)

本集團推翻有關可透過出售將其按公平值計量之投資物業的賬面值全數收回之假設。該等投資物業乃按目的為隨著時間消耗其經濟利益之商業模式持有。相關披露載於綜合財務報表附註14。

#### 估計不確定因素

關於未來的主要假設及於報告期末估計不確定因素的其他主要來源(具有導致須於下一財政年度對資產及負債賬面值作出重大調整的重大風險)論述如下:

##### 本集團印刷業務的減值

管理層就本集團印刷業務的現金產生單位進行減值檢討,根據資產之公平值減出售成本及使用價值(以較高者為準)釐定印刷業務之可收回金額。

使用價值乃使用根據管理層批准之涵蓋五年期(二零二一年:七年期)的詳細財務預算按估計年增長率2%(二零二一年:1%)及加權平均資金成本12%(二零二一年:12%)計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
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### 3. Significant accounting judgements and estimates (Continued)

#### Estimation uncertainty (Continued)

##### Impairment of the Group's printing business (Continued)

Management estimates the cash flow projections based on certain assumptions, such as estimated revenue and estimated margin on earnings before interest, tax, depreciation and amortisation, expected revenue and the discount rate. This evaluation is also subject to changes in factors such as industry performance and changes in technology. Estimates and judgements are applied in determining these assumptions, the disposal values of the property, plant and equipment and the pre-tax discount rate.

The carrying amount of printing business's property, plant and equipment at 31 March 2022 was approximately HK\$20,584,000 (2021: HK\$26,597,000) without any impairment recognised (2021: nil).

##### Impairment of receivables

The loss allowance for receivables is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on information including ageing of the accounts receivable, past repayment history subsequent settlement status, credit profile of the customers and on-going business relationship with the relevant customers at the end of each reporting period. Management also considered forward-looking information that may impact the customers' abilities to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### 本集團印刷業務的減值 (續)

管理層根據估計收入及未扣除利息、稅項、折舊及攤銷前估計盈利率、預期收入及折算率等若干假設作出現金流量估算。有關評估亦受業界表現及技術轉變等因素之變動所影響。上述假設以及物業、廠房及設備之出售價值和稅前折算率的釐定均涉及估計和判斷。

於二零二二年三月三十一日，印刷業務之物業、廠房及設備賬面值約為20,584,000港元(二零二一年：26,597,000港元)，並無確認任何減值(二零二一年：無)。

##### 應收款項的減值

應收款項的虧損撥備乃基於違約風險及預期虧損率的假設。本集團於各報告期末根據應收賬款賬齡、過往還款記錄、後續結算情況、客戶信用狀況及與相關客戶的持續業務關係等資料，通過判斷作出有關假設及選擇減值計算的輸入數據。管理層亦計及可能影響客戶償還未結算結餘的能力的前瞻性資料，以估計減值評估的預期信貸虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. Significant accounting judgements and estimates (Continued)

#### Estimation uncertainty (Continued)

##### Estimates of fair value of investment properties

The best evidence of fair value is current prices in an active market for properties in the same location and condition and subject to similar lease and other contracts. In the absence of such information, the Group considers information from a variety of sources, including (i) by reference to independent valuations; (ii) current prices in an active market for properties of a different nature, condition and location (or subject to different leases or other contracts), adjusted to reflect those differences; (iii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the dates of transactions that occurred at those prices; and (iv) discounted cash flow projections, based on reliable future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows. Further details, including the key assumptions used for fair value measurement, a sensitivity analysis and the carrying amount of investment properties, are given in note 14 to the consolidated financial statements.

##### Determination of net realisable value of properties under development and completed properties for sale

The Group's properties under development and completed properties for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on the prevailing market conditions to determine an estimation of the net realisable value.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### 投資物業公平值的估算

公平值之最佳證據為同一地點及狀況下且受類似租約及其他合約規限之物業於活躍市場之現行價格。倘欠缺有關資料，本集團會考慮不同來源之資料，包括：(i) 參考獨立估值；(ii) 不同性質、狀況及地點（或受不同租約或其他合約規限）之物業於活躍市場之現行價格（已就反映該等差異作出調整）；(iii) 類似物業於較不活躍市場之現行價格（已就反映自交易日期以來出現之任何經濟狀況變動對該等價格作出調整）；及(iv) 根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同一地點及狀況下之類似物業當時之市場租值）按可靠之未來現金流量以可反映當時市場評估現金流量金額及時間不明朗因素之折現率計算之折現現金流量預測。進一步詳情（包括用於公平值計量之主要假設、敏感度分析及投資物業之賬面值）載於綜合財務報表附註14。

##### 釐定開發中物業及已完工待售物業的可變現淨值

本集團的開發中物業及已完工待售物業以成本及可變現淨值（以較低者為準）入賬。本集團根據以往的經驗及所涉物業的性質估計開發中物業的售價與竣工成本，以及根據當前市況估計銷售物業將產生的成本以估計可變現淨值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. Significant accounting judgements and estimates (Continued)

#### Estimation uncertainty (Continued)

##### Determination of net realisable value of properties under development and completed properties for sale (Continued)

The estimation of net realisable value involved significant judgement. The net realisable value was assessed by management with reference to expected future selling prices estimated by an independent external valuer engaged by the Group. In respect of expected future selling prices, the valuer adopted market approach (also known as direct comparison approach) in the valuation to arrive at the market values (on unit value basis) of different portions of the subject properties on completion basis, which is regarded by the valuer to be the most common method amongst other valuation methods, such as income approach and cost approach, for property valuation if adequate market information is available, especially for properties held for sale. The valuer has made reference to the comparable sales evidences as well as the actual pre-sale records of the subject properties as available and made relevant adjustments if necessary, and assumed different portions of the subject properties, if not been completed as at the date of valuation, have been developed and completed.

The same methodology for the assessment of net realisable value of properties under development and completed properties was adopted by the Group's management and the external valuer engaged by the Group as at 31 March 2021 and 2022. There is no change in valuation method, basis of valuation or assumptions behind the valuation, any change in the market prices between the years ended 31 March 2021 and 31 March 2022 is to reflect the change as observed from the pre-sale records of the subject properties and/or market data of comparable properties.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### 釐定開發中物業及已完工待售物業的可變現淨值 (續)

可變現淨值之估計涉重大判斷。管理層參考由本集團委聘之獨立外部估值師所估計未來售價評估可變現淨值。有關預測未來售價，估值師於估值時採用市場法(亦稱直接比較法)，以按完成基準計算目標物業各部分之市值(以單位價值為準)，估值師認為，如可獲取充足市場資訊，尤其就待售物業而言，市場法為較其他估值方法(如收入法及成本法)普遍採用之方法。估值師已參考可取得目標物業之可資比較銷售憑證以及實際預售記錄，於有需要時作出相關調整，並假設倘於估值日期尚未完成的目標物業之不同部分經已開發及竣工。

於二零二一年及二零二二年三月三十一日，本集團管理層及本集團所委聘外部估值師採納相同方法評估開發中物業及已完工物業的可變現淨值。有關估值之估值方法、估值基準或假設概無變動，截至二零二一年三月三十一日及二零二二年三月三十一日止年度期間之任何市價變動乃為反映對目標物業之預售記錄及/或可資比較物業之市場數據所觀察到變動而作出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. Significant accounting judgements and estimates (Continued)

#### Estimation uncertainty (Continued)

##### Determination of net realisable value of properties under development and completed properties for sale (Continued)

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties for sale. Such provision requires the use of judgements and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the period in which the estimate is changed will be adjusted accordingly. The related disclosures are included in notes 18 and 19 to the consolidated financial statements.

##### Impairment of inventories of the printing business

The Group assesses the carrying values of inventories of the printing business by reviewing the inventory listing and ageing analysis on a product-by-product basis at each reporting date, and makes impairment for those obsolete, slow-moving inventories and items that are no longer suitable for use in production. Provision for impairment is made by reference to the latest market value and current market conditions for those inventories identified. The related disclosures are included in notes 7 and 17 to the consolidated financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### 釐定開發中物業及已完工待售物業的可變現淨值 (續)

倘竣工成本增加或銷售淨值降低，則可變現淨值會減少，而此可能導致須就開發中物業及已完工待售物業作出撥備。作出相關撥備時須運用判斷及估計。倘預期有別於原先估計，則會於變更估計期間相應調整物業賬面值及撥備。相關披露載於綜合財務報表附註 18 及 19。

##### 印刷業務存貨的減值

本集團於每個報告日期審視每項產品之存貨清單及賬齡分析，以評估印刷業務存貨之賬面值，並就陳舊、滯銷之存貨及不再適用於生產用途之項目作出減值。本集團將參考該等已識別存貨之最新市場價格及現行市場情況作出減值撥備。相關披露載於綜合財務報表附註 7 及 17。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 3. Significant accounting judgements and estimates (Continued)

#### Estimation uncertainty (Continued)

##### Mainland China land appreciation tax (“LAT”)

LAT in the People’s Republic of China (the “PRC”) is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures.

The subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT. However, the implementation of these taxes varies amongst various cities in Mainland China and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management’s best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact income statement and the provision for LAT in the period in which such determination is made. The related disclosures are included in note 9 to the consolidated financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### 中國內地土地增值稅 (「土地增值稅」)

中華人民共和國 (「中國」) 的土地增值稅按土地增值 (即銷售物業所得款項減可扣減支出 (包括土地成本、借貸成本及其他物業發展支出)) 以累進稅率介乎30%至60%徵收。

本集團在中國內地從事物業發展業務的附屬公司須繳納土地增值稅。然而，在中國內地不同城市，該等稅項的實施各有差異，且本集團尚未與不同稅務機關落實其土地增值稅報稅表。因此，在釐定土地增值金額及其相關稅項時須作出重大判斷。於日常業務過程中最終的稅項釐定仍不確定。本集團按照管理層的最佳估計確認該等負債。倘該等事項的最終稅項結果與最初記賬的金額不同，則有關差異將會影響收益表，並就該釐定期間的土地增值稅作出撥備。相關披露載於綜合財務報表附註9。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
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### 4. Segment information

#### Segment information by business lines

The operating segments of the Group are determined based on internal reporting to the Group's chief operating decision maker ("CODM") (the executive directors of the Company) for the purposes of assessing performance and allocating resources. The internal reporting focuses on the strategic operation and development of each business unit, of which business units with similar economic characteristics are organised into an operating segment for the Group's CODM to evaluate its performance.

The Group's operating and reportable segments are as follows:

Property development	–	Development, sale and trading of real estate properties
Printing	–	Manufacture and sale of printed products
Property investment	–	Investment and leasing of real estate properties
Treasury	–	Investment and trading of debts, equity and other instruments and asset management
Others and corporate	–	Other non-reportable business activities and operating segments and corporate not constituting a reportable segment individually, together with corporate income and expense items

The Group's CODM assesses the performance of the operating segments based on a measure of earnings or loss before interest expense and tax ("EBIT" or "LBIT"), representing segment results, and earnings or loss before interest expense, tax, depreciation and amortisation ("EBITDA" or "LBITDA").

Others and corporate segment assets mainly include certain cash and bank balances, short-term deposits, property, plant and equipment that are managed on a group basis and the assets related to other and other unallocated assets.

Others and corporate segment liabilities mainly include certain bank borrowings that are managed on a group basis and other unallocated liabilities.

### 4. 分部資料

#### 按業務呈列之分部資料

本集團經營分部乃根據向本集團主要經營決策者（「主要經營決策者」）（本公司執行董事）之內部呈報釐定，目的為評估表現及分配資源。內部呈報專注於策略經營及各業務單位之發展，其中具有類似經濟特徵的業務單位組成一個經營分部，由本集團主要經營決策者評估表現。

本集團經營及可呈報分部如下：

物業發展	–	房地產物業發展、出售及買賣
印刷	–	印刷產品生產及銷售
物業投資	–	房地產物業投資及租賃
庫務	–	債券、權益工具及其他工具投資及買賣以及資產管理
其他及行政	–	其他非可呈報業務活動以及經營分部及並無個別構成可呈報分部的行政，連同公司收入及開支項目

本集團主要營運決策者基於除利息開支及稅項前的盈利或虧損（「EBIT」或「LBIT」），代表分部業績，及除利息開支、稅項、折舊及攤銷前的盈利或虧損（「EBITDA」或「LBITDA」）之計量評估經營分部表現。

其他及行政分部資產主要包括以組為基準管理的若干現金及銀行結存、短期存款、物業、廠房及設備以及與其他及其他未分配資產有關的資產。

其他及行政分部負債主要包括以組為基準管理的若干銀行借款以及其他未分配負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. Segment information (Continued)

#### Segment information by business lines (Continued)

The segment information by business lines is as follows:

		Property development 物業發展 HK\$'000 千港元	Printing 印刷 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Others and corporate 其他及行政 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended 31 March 2022</b>	<b>截至二零二二年三月三十一日 止年度</b>						
Segment revenue (note 5)	分部收入 (附註5)						
Sales to external customers	向外部客戶銷售	1,327,215	248,475	9,067	-	670	1,585,427
Other revenue	其他收入	-	-	-	1,922	-	1,922
<b>Total revenue</b>	<b>收入總額</b>	<b>1,327,215</b>	<b>248,475</b>	<b>9,067</b>	<b>1,922</b>	<b>670</b>	<b>1,587,349</b>
(LBITDA)/EBITDA	(LBITDA)/EBITDA	(459,271)	10,389	(38,752)	(11,200)	(27,010)	(525,844)
Depreciation	折舊	(102)	(6,014)	(159)	-	(1,930)	(8,205)
<b>Segment results – (LBIT)/EBIT</b>	<b>分部業績 – (LBIT)/EBIT</b>	<b>(459,373)</b>	<b>4,375</b>	<b>(38,911)</b>	<b>(11,200)</b>	<b>(28,940)</b>	<b>(534,049)</b>
Finance costs	融資費用						(2,031)
Loss before tax	除稅前虧損						(536,080)
Income tax credit	所得稅抵免						266,087
Loss for the year	本年度虧損						(269,993)
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>						
Total assets	資產總值	929,019	128,906	436,758	2,537	31,192	1,528,412
Total liabilities	負債總額	594,709	103,385	42,153	141	135,482	875,870

### 4. 分部資料 (續)

#### 按業務呈列之分部資料 (續)

按業務呈列之分部資料如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 4. Segment information (Continued)

#### Segment information by business lines (Continued)

The segment information by business lines is as follows:  
(Continued)

Other segment information:

### 4. 分部資料(續)

#### 按業務呈列之分部資料(續)

按業務呈列之分部資料如下：(續)

其他分部資料：

		Property development 物業發展 HK\$'000 千港元	Printing 印刷 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Others and corporate 其他及行政 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2022</b>	<b>二零二二年</b>						
Capital expenditures	資本支出	-	909	-	-	15	924
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(102)	(6,014)	(159)	-	(1,930)	(8,205)
Impairment of stock of properties	物業存貨之減值	(417,632)	-	-	-	-	(417,632)
Bank interest income	銀行利息收入	280	17	5	-	155	457
Fair value loss on investment properties	投資物業之公平值虧損	-	-	(40,721)	-	-	(40,721)
Fair value loss 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虧損	-	-	-	(12,028)	-	(12,028)
Net exchange loss	匯兌虧損淨額	(31)	(1,552)	(31)	-	(1,053)	(2,667)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	-	2,311	-	-	-	2,311
Write down of other non-current assets	其他非流動資產之撇減	-	-	(5,115)	-	(1,761)	(6,876)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 4. Segment information (Continued)

#### Segment information by business lines (Continued)

The segment information by business lines is as follows:  
(Continued)

### 4. 分部資料(續)

#### 按業務呈列之分部資料(續)

按業務呈列之分部資料如下：(續)

		Property development 物業發展 HK\$'000 千港元	Printing 印刷 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Others and corporate 其他及行政 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended 31 March 2021</b>	<b>截至二零二一年三月三十一日 止年度</b>						
Segment revenue (note 5)	分部收入(附註5)						
Sales to external customers	向外部客戶銷售	1,927,950	194,718	10,773	-	1,975	2,135,416
Other revenue	其他收入	-	-	-	5,146	-	5,146
<b>Total revenue</b>	<b>收入總額</b>	<b>1,927,950</b>	<b>194,718</b>	<b>10,773</b>	<b>5,146</b>	<b>1,975</b>	<b>2,140,562</b>
EBITDA/(LBITDA)	EBITDA/(LBITDA)	33,559	4,343	4,808	12,606	(32,091)	23,225
Depreciation	折舊	(101)	(7,527)	(159)	-	(2,324)	(10,111)
<b>Segment results – EBIT/(LBIT)</b>	<b>分部業績 – EBIT/(LBIT)</b>	<b>33,458</b>	<b>(3,184)</b>	<b>4,649</b>	<b>12,606</b>	<b>(34,415)</b>	<b>13,114</b>
Finance costs	融資費用						(2,618)
Profit before tax	除稅前溢利						10,496
Income tax expense	所得稅支出						(7,513)
<b>Profit for the year</b>	<b>本年度溢利</b>						<b>2,983</b>
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>						
Total assets	資產總值	2,339,252	152,642	475,451	42,636	85,694	3,095,675
Total liabilities	負債總額	1,806,585	120,236	52,862	217	217,207	2,197,107

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 4. Segment information (Continued)

#### Segment information by business lines (Continued)

The segment information by business lines is as follows:  
(Continued)

Other segment information:

		Property development 物業發展 HK\$'000 千港元	Printing 印刷 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Others and corporate 其他及行政 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>						
Capital expenditures	資本支出	85	2,525	-	-	3,024	5,634
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(101)	(7,527)	(159)	-	(2,324)	(10,111)
Impairment of inventories	存貨減值	-	(1,158)	-	-	-	(1,158)
Bank interest income	銀行利息收入	260	19	12	199	789	1,279
Fair value loss on investment properties	投資物業之公平值虧損	-	-	(3,145)	-	-	(3,145)
Fair value gain 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收益	-	-	-	7,491	-	7,491
Net exchange loss	匯兌收益虧損	(59)	(4,349)	(68)	-	(2,681)	(7,157)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	-	1,914	-	-	-	1,914
Impairment of prepayment	預付款項之減值	-	-	-	-	(1,185)	(1,185)
Write down of other non-current asset	其他非流動資產之撇減	-	-	(660)	-	-	(660)
Reversal of impairment of completed properties for sale	已完工待售物業之減值撥回	135	-	-	-	-	135
Reversal of impairment of accounts receivable	應收賬款之減值撥回	-	84	-	-	-	84

Note: Total liabilities of the "Others and corporate" segment includes tax payable of nil (2021: HK\$40,598,000) which relates to the disposal of a discontinued operation in prior years. Details are disclosed in note 9.

### 4. 分部資料 (續)

#### 按業務呈列之分部資料 (續)

按業務呈列之分部資料如下：(續)

其他分部資料：

附註：「其他及行政」分部之負債總額包括與過往年度出售一項已終止業務相關的應付稅項零港元(二零二一年：40,598,000港元)。詳情於附註9披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. Segment information (Continued)

#### Geographical segment information

The business of the Group operates in different geographical areas. Revenue is presented by the regions where customers are located. Capital expenditures and non-current assets are presented by the regions where the assets are located. The segment information by geographical area is as follows:

		Revenue 收入		Capital expenditures 資本支出	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Mainland China	中國大陸	1,379,357	1,968,038	909	2,083
Hong Kong	香港	20,842	25,866	15	3,551
United States of America	美國	105,757	80,825	–	–
United Kingdom	英國	28,712	20,043	–	–
France	法國	20,174	12,762	–	–
Other regions	其他地區	32,507	33,028	–	–
		1,587,349	2,140,562	924	5,634

		Non-current assets 非流動資產	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Mainland China	中國大陸	151,710	137,762
Hong Kong	香港	302,662	365,719
Other regions	其他地區	4	6
		454,376	503,487

#### Information about major customers

During the year, none of the customers (2021: nil) of the Group contributed over 10% of the total revenue of the Group.

### 4. 分部資料(續)

#### 地域分部資料

本集團在不同地域經營業務。收入按客戶所在地區呈列。資本支出及非流動資產則按資產所在地區呈列。按地域呈列之分部資料如下：

#### 主要客戶之資料

於本年度，概無本集團客戶佔本集團總收入10%以上(二零二一年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. Revenue and other income, expense and net losses

An analysis of revenue is as follows:

### 5. 收入以及其他收入、支出及虧損淨額

收入之分析如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<i>Revenue from contracts with customers</i>	客戶合約之收入		
Sale of properties	銷售物業	1,327,215	1,927,950
Sale of printed products	銷售印刷產品	248,475	194,718
Others	其他	670	1,975
		<b>1,576,360</b>	2,124,643
<i>Revenue from other sources</i>	其他來源之收入		
Rental income	租金收入	9,067	10,773
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之利息收入	1,922	5,146
		<b>10,989</b>	15,919
<b>Total revenue</b>	<b>總收入</b>	<b>1,587,349</b>	2,140,562

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. Revenue and other income, expense and net losses (Continued)

#### Revenue from contracts with customers

##### (a) Disaggregated revenue information

For the year ended 31 March 2022

Segments	分部	Property development 物業發展 HK\$'000 千港元	Printing 印刷 HK\$'000 千港元	Others and corporate 其他及行政 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Types of goods</b>	<b>貨品類型</b>				
Sale of properties	銷售物業	1,327,215	-	-	1,327,215
Sale of printed products	銷售印刷產品	-	248,475	-	248,475
Others	其他	-	-	670	670
Total revenue from contracts with customers	客戶合約之收入總額	1,327,215	248,475	670	1,576,360
<b>Geographical markets*</b>	<b>地域市場*</b>				
Mainland China	中國大陸	1,327,215	47,022	-	1,374,237
Hong Kong	香港	-	14,973	-	14,973
United States of America	美國	-	105,757	-	105,757
United Kingdom	英國	-	28,712	-	28,712
France	法國	-	20,174	-	20,174
Other countries	其他國家	-	31,837	670	32,507
Total revenue from contracts with customers	客戶合約之收入總額	1,327,215	248,475	670	1,576,360
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
Goods transferred at a point in time	於某一時間點轉移貨品	1,327,215	248,475	670	1,576,360

### 5. 收入以及其他收入、支出及虧損淨額 (續)

#### 客戶合約之收入

##### (a) 細分收入資料

截至二零二二年三月三十一日止年度



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. Revenue and other income, expense and net losses (Continued)

#### Revenue from contracts with customers (Continued)

##### (a) Disaggregated revenue information (Continued)

For the year ended 31 March 2021

		Property development 物業發展 HK\$'000 千港元	Printing 印刷 HK\$'000 千港元	Others and corporate 其他及行政 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segments</b>	<b>分部</b>				
<b>Types of goods</b>	<b>貨品類型</b>				
Sale of properties	銷售物業	1,927,950	–	–	1,927,950
Sale of printed products	銷售印刷產品	–	194,718	–	194,718
Others	其他	–	–	1,975	1,975
Total revenue from contracts with customers	客戶合約之收入總額	1,927,950	194,718	1,975	2,124,643
<b>Geographical markets*</b>	<b>地域市場*</b>				
Mainland China	中國大陸	1,927,950	33,635	–	1,961,585
Hong Kong	香港	–	16,400	–	16,400
United States of America	美國	–	80,825	–	80,825
United Kingdom	英國	–	20,043	–	20,043
France	法國	–	12,762	–	12,762
Other countries	其他國家	–	31,053	1,975	33,028
Total revenue from contracts with customers	客戶合約之收入總額	1,927,950	194,718	1,975	2,124,643
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
Goods transferred at a point in time	於某一時間點轉移貨品	1,927,950	194,718	1,975	2,124,643

\* The business of the Group is operated in different geographical areas. Revenue is presented by the countries where the customers are located.

### 5. 收入以及其他收入、支出及虧損淨額 (續)

#### 客戶合約之收入 (續)

##### (a) 細分收入資料 (續)

截至二零二一年三月三十一日止年度

\* 本集團於不同地區經營業務。收入按客戶所在地國家呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. Revenue and other income, expense and net losses (Continued)

#### Revenue from contracts with customers (Continued)

##### (b) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Sale of properties

The performance obligation is satisfied at a point in time when the properties have been completed and delivered to the buyers and the Group has a present right to payment and the collection of the consideration is probable. Payment in advance is normally required.

##### Sale of printed products

The performance obligation is satisfied upon delivery of the printed products and payment is generally due within 30 to 180 days from delivery, except for new customers, where payment in advance is normally required. Some contracts provide customers with volume rebates which give rise to variable consideration subject to constraint. The rebates are recognised when the relevant thresholds set out in the sales agreements are met. The rebates of approximately HK\$5,231,000 in relation to sales of printed products was recognised for the year ended 31 March 2022 (2021: HK\$3,116,000).

### 5. 收入以及其他收入、支出及虧損淨額 (續)

#### 客戶合約之收入 (續)

##### (b) 履約責任

有關本集團履約責任之資料概述如下：

##### 銷售物業

履約責任於物業已完工並交付予買方且本集團當前有權要求付款及可以收取代價時獲履行。一般需要預先付款。

##### 銷售印刷產品

履約責任於印刷產品交付時獲履行，付款一般於交付起計30日至180日內到期，惟新客戶一般需要預先付款。部分合約向客戶提供批量回扣，從而產生受限制之可變代價。回扣於達到銷售協議所載相關門檻時確認。截至二零二二年三月三十一日止年度已就銷售印刷產品確認回扣約5,231,000港元(二零二一年：3,116,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 5. Revenue and other income, expense and net losses (Continued)

An analysis of other income, expense and net losses is as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Bank interest income	銀行利息收入	457	1,279
Sales of scrap materials	出售廢料	437	1,418
Other service income	其他服務收入	2,244	887
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	2,311	1,914
Professional fees incurred for potential acquisitions	潛在收購事項所產生的專業費用	-	(363)
Write-down of other non-current assets (note 16)	其他非流動資產之撇減(附註16)	(6,876)	(660)
Impairment of prepayment	預付款項之減值	-	(1,185)
Termination benefit costs*	終止福利成本*	(5,840)	-
Net exchange loss	匯兌虧損淨額	(2,667)	(7,157)
Contingent acquisition consideration related to business combination in prior year (note 32)	與過往年度業務合併有關之或然收購代價(附註32)	-	(7,725)
Sundries	雜項	(470)	(804)
		<b>(10,404)</b>	<b>(12,396)</b>

\* It represents the payment for terminating the staff of printing business.

\* 指終止印刷業務員工之付款。

### 6. (Impairment)/reversal of impairment of stock of properties

An analysis of (impairment)/reversal of impairment of stock of properties is as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Impairment of properties under development	開發中物業減值	(275,212)	-
(Impairment)/reversal of impairment of completed properties for sale	已完工待售物業(減值)/減值撥回	(142,420)	135
		<b>(417,632)</b>	<b>135</b>

### 5. 收入以及其他收入、支出及虧損淨額(續)

其他收入、支出及虧損淨額的分析如下：

### 6. 物業存貨(減值)/減值撥回

物業存貨(減值)/減值撥回分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 7. Operating (loss)/profit

The Group's operating (loss)/profit is arrived at after charging/  
(crediting):

### 7. 經營(虧損)/溢利

本集團經營(虧損)/溢利經扣除/(計入)  
以下各項後達致：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Staff costs, including directors' emoluments:	員工成本，包括董事酬金：		
Wages, salaries and other benefits	工資、薪金及其他福利	52,047	60,619
Retirement benefit costs	退休福利成本	3,781	2,603
Termination benefit costs	終止福利成本	5,840	-
Total staff costs	員工成本總額	61,668	63,222
Less: Amount capitalised and included in cost of inventories sold	減：已資本化及已計入 已售存貨成本之金額	(12,561)	(21,362)
Staff costs included in selling and marketing expenses, administrative and other operating expenses and other expenses	計入銷售及營銷開支、行政及 其他經營開支以及其他開支 之員工成本	49,107	41,860
Auditors' remuneration	核數師酬金	1,550	1,980
Cost of inventories sold	已售存貨成本	205,389	162,420
Cost of properties sold	已售物業成本	1,323,279	1,859,441
Outgoings in respect of investment properties arising from rental-earning investment properties	賺取租金之投資物業所產生之 投資物業支出	1,182	1,194
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8,205	10,111
Less: Amount capitalised and included in cost of inventories sold for printing business	減：已資本化及已計入 印刷業務已售 存貨成本之金額	(3,823)	(5,945)
Depreciation of property, plant and equipment included in selling and marketing expenses and administrative and other operating expenses	物業、廠房及設備之折舊 (計入銷售及營銷開支以及 行政及其他經營開支)	4,382	4,166

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 7. Operating (loss)/profit (Continued)

The Group's operating (loss)/profit/loss arrived at after charging/(crediting): (Continued)

		<b>2022</b>	2021
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Impairment of inventories	存貨減值	-	1,158
Reversal of impairment of accounts receivable	撥回應收賬款減值	-	(84)
Write-down of other non-current assets	其他非流動資產之撇減	<b>6,876</b>	660
Impairment of prepayment	預付款項之減值	-	1,185
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量之租賃付款	<b>733</b>	877
Government subsidies*	政府補助*	<b>(113)</b>	(1,987)

\* There are no unfulfilled conditions or contingencies relating to the subsidies.

本集團經營(虧損)/溢利經扣除/(計入)以下各項後達致：(續)

		<b>2022</b>	2021
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Impairment of inventories	存貨減值	-	1,158
Reversal of impairment of accounts receivable	撥回應收賬款減值	-	(84)
Write-down of other non-current assets	其他非流動資產之撇減	<b>6,876</b>	660
Impairment of prepayment	預付款項之減值	-	1,185
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量之租賃付款	<b>733</b>	877
Government subsidies*	政府補助*	<b>(113)</b>	(1,987)

\* 概無有關該等補助的未達成條件或有事項。

### 8. Finance costs

		<b>2022</b>	2021
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借款之利息	<b>4,675</b>	8,813
Interest on lease liabilities	租賃負債之利息	<b>106</b>	134
Interest arising from revenue contracts (note)	由收入合約產生之利息(附註)	<b>18,298</b>	42,296
Total interest	利息總額	<b>23,079</b>	51,243
Less: Interest capitalised in properties under development	減：開發中物業之資本化利息	<b>(21,048)</b>	(48,625)
Total finance costs	融資費用總額	<b>2,031</b>	2,618

Note: Interest arising from revenue contracts represented interest expenses accreted on the contract liabilities (note 25) which contain a significant financing component.

附註：由收入合約產生之利息指包含重大融資部分之合約負債(附註25)累計之利息開支。

A capitalisation rate of 2.1% (2021: 2.1%) has been applied to the expenditure on the qualifying assets for the year ended 31 March 2022.

截至二零二二年三月三十一日止年度合資格資產的開支已按資本化率2.1%(二零二一年：2.1%)計算支出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. Income tax

No Hong Kong profits tax has been provided as the Group has sufficient tax losses to offset the estimated assessable profits for the year ended 31 March 2022 (2021: nil).

The PRC corporate income tax for the Group's subsidiaries in the PRC is charged at 25% (2021: 25%) of the assessable profits, and taxable income derived from the PRC by subsidiaries located outside the territory is charged at the PRC withholding corporate income tax rate of 10% (2021: 10%).

The LAT for the Group's subsidiaries in the PRC is levied at progressive rates ranging from 30% to 60% (2021: 30% to 60%) on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land and all property development expenditures.

### 9. 所得稅

由於本集團之稅務虧損足可抵銷截至二零二二年三月三十一日止年度之估計應課稅溢利，故並無就香港利得稅計提撥備（二零二一年：無）。

本集團中國附屬公司之中國企業所得稅乃按應課稅溢利之25%（二零二一年：25%）計算，而就中國境外附屬公司產生之應課稅收入乃按中國預扣企業所得稅稅率10%（二零二一年：10%）課稅。

本集團中國附屬公司之土地增值稅乃就土地價值的增值（即出售物業的所得款項減可扣除支出，包括土地成本及所有物業開發支出）按介乎30%至60%（二零二一年：30%至60%）的累進稅率徵收。

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Underprovision/(overprovision) in prior years	過往年度撥備不足／(超額撥備)	15	(4,300)
Current — Mainland China	即期 — 中國大陸		
Corporate income tax	企業所得稅		
Charge for the year	年度支出	46,867	144,326
Overprovision in prior years (note)	過往年度超額撥備(附註)	(42,244)	—
LAT	土地增值稅		
Charge for the year	年度支出	25,255	88,705
Deferred tax (note 28)	遞延稅項(附註28)	(295,980)	(221,218)
<b>Total tax (credit)/charge for the year</b>	<b>年度稅項(抵免)／支出總額</b>	<b>(266,087)</b>	<b>7,513</b>

Note: During the year ended 31 March 2022, the directors of the Company reviewed the subsidiaries' tax provision of HK\$42,244,000 (2021: HK\$40,598,000) for disposal of a discontinued operation in prior years, and they are of the opinion that the likelihood of the tax provision had become remote and therefore decided to release those tax provision of HK\$42,244,000 to profit and loss.

附註：截至二零二二年三月三十一日止年度，本公司董事審閱於過往年度出售一項已終止業務為數42,244,000港元（二零二一年：40,598,000港元）的附屬公司稅項撥備，彼等認為須作稅項撥備的可能性不大，故決定於損益解除該等為數42,244,000港元的稅項撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 9. Income tax (Continued)

A reconciliation of the tax (credit)/expense applicable to (loss)/profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

### 9. 所得稅 (續)

適用於按本公司及其大部分附屬公司所在司法權區之法定稅率計算除稅前(虧損)/溢利之稅項(抵免)/開支與按實際稅率計算之稅項開支之對賬如下:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(536,080)</b>	10,496
Tax at the rate of 25% (2021: 25%)	按稅率25% (二零二一年: 25%) 計算之稅項	<b>(134,020)</b>	2,624
Effect of different tax rates in different jurisdictions	不同司法權區不同稅率之影響	<b>5,817</b>	5,535
LAT for the year	本年度之土地增值稅	<b>25,255</b>	88,705
Release of deferred LAT liabilities	解除遞延土地增值稅負債	<b>(186,798)</b>	(66,528)
Tax effect of LAT deductible for corporate income tax	可就企業所得稅扣減土地增值稅之稅務影響	<b>(6,314)</b>	(22,176)
Tax effect of deferred LAT deductible for corporate income tax	可就企業所得稅扣減遞延土地增值稅之稅務影響	<b>46,700</b>	16,632
Expenses not deductible for tax	不可扣稅之開支	<b>16,808</b>	5,479
Income not subject to tax	毋須課稅之收入	<b>(2,310)</b>	(4,763)
Net effect of tax losses and other temporary differences not recognised and utilisation of previously unrecognised tax losses and other temporary differences	未確認稅務虧損及其他短暫差異以及動用過往未確認稅務虧損及其他短暫差異之淨影響	<b>11,004</b>	(13,695)
Reversal of tax provision recognised in the current year related to the disposal of a discontinued operation in prior year	就過往年度出售已終止業務而於本年度確認的稅項撥備撥回	<b>(42,244)</b>	-
Adjustments in respect of current tax of previous years	就過往年度現行稅項之調整	<b>15</b>	(4,300)
Tax (credit)/charge at the Group's effective rate	按本集團實際稅率計算之稅項(抵免)/支出	<b>(266,087)</b>	7,513

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
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### 10. Directors' remuneration and five highest paid employees

#### Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Fees	袍金	916	968

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Mr. Ho Man	何敏先生	276	276
Mr. Xu Jianfeng (note (i))	徐健鋒先生(附註(i))	22	–
Mr. Wang Zhengjun (note (i))	王政君先生(附註(i))	22	–
Mr. Lam Chi Hung Louis (note (ii))	林志雄先生(附註(ii))	226	276
Mr. Hung Kin Man (note (ii))	熊健民先生(附註(ii))	226	276
		772	828

Notes:

- (i) Appointed with effect from 26 January 2022
- (ii) Resigned with effect from 26 January 2022

There were no other emoluments payable to the independent non-executive directors during the year (2021: nil).

### 10. 董事酬金及五名最高薪酬僱員

#### 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的本年內董事酬金如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Fees	袍金	916	968

#### (a) 獨立非執行董事

本年內已付予獨立非執行董事之袍金如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Mr. Ho Man	何敏先生	276	276
Mr. Xu Jianfeng (note (i))	徐健鋒先生(附註(i))	22	–
Mr. Wang Zhengjun (note (i))	王政君先生(附註(i))	22	–
Mr. Lam Chi Hung Louis (note (ii))	林志雄先生(附註(ii))	226	276
Mr. Hung Kin Man (note (ii))	熊健民先生(附註(ii))	226	276
		772	828

附註：

- (i) 委任由二零二二年一月二十六日起生效
- (ii) 辭任由二零二二年一月二十六日起生效

於本年內，概無應付獨立非執行董事之其他酬金(二零二一年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
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### 10. Directors' remuneration and five highest paid employees (Continued)

#### Directors' remuneration (Continued)

##### (b) Executive directors

		Salaries, allowances and benefits in kind	Pension scheme contributions	Total
	Fees	薪金、津貼及 袍金	退休計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>2022</b>				
Executive directors:				
Ms. Zeng Zhu (note (i))		144	-	144
Ms. Au Hoi Lee Janet		-	-	-
Mr. Li Qing (note (ii))		-	-	-
		144	-	144
<b>2021</b>				
Executive directors:				
Mr. Li Qing		70	-	70
Ms. Au Hoi Lee Janet		70	-	70
		140	-	140

Notes:

(i) Appointed with effect from 26 August 2021

(ii) Resigned with effect from 2 April 2022

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2021: nil).

附註：

(i) 委任由二零二一年八月二十六日起生效

(ii) 辭任由二零二二年四月二日起生效

於本年內，並無董事放棄或同意放棄任何酬金之安排（二零二一年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. Directors' remuneration and five highest paid employees (Continued)

#### Five highest paid employees

None of the five highest paid employees during the year were directors (2021: nil) as set out in above. Details of the remuneration for the year of the five highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Salaries	薪金	6,321	6,455
Pension scheme contributions	退休計劃供款	102	102
		<b>6,423</b>	<b>6,557</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2022	2021
Nil to HK\$1,000,000	零至 1,000,000 港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	2
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	1
		<b>5</b>	<b>5</b>

### 10. 董事酬金及五名最高薪酬僱員 (續)

#### 五名最高薪酬僱員

於本年內，五名最高薪酬僱員中，概無一名(二零二一年：無)為董事(如上文所載)。既非本公司董事亦非最高行政人員之五名最高薪酬僱員於年內之酬金詳情如下：

酬金於下列範圍中的非董事及非主要行政人員之最高薪酬僱員人數如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
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### 11. Dividends

The board of directors does not recommend the payment of a final dividend for the year ended 31 March 2022 (2021: nil). No interim dividend was declared during the year (2021: nil).

### 12. (Loss)/earnings per share

The calculation of the basic loss per share (2021: earnings per share) is based on the loss for the year attributable to owners of the Company of approximately HK\$269,993,000 (2021: profit for the year attributable to owners of the Company of approximately HK\$2,983,000) and the number of ordinary shares of 5,779,196,660 (2021: 5,779,196,660) in issue during the year.

The diluted (loss)/earnings per share is equal to the basic (loss)/earnings per share since there were no dilutive potential shares in issue during both years.

### 11. 股息

董事會不建議派付截至二零二二年三月三十一日止年度之末期股息(二零二一年：零)。年內概無宣派中期股息(二零二一年：零)。

### 12. 每股(虧損)/盈利

每股基本虧損(二零二一年：每股盈利)乃根據本公司擁有人應佔本年度虧損約269,993,000港元(二零二一年：本公司擁有人應佔本年度溢利約2,983,000港元)及年內已發行普通股之數目5,779,196,660股(二零二一年：5,779,196,660股)計算。

由於該兩個年度內並無潛在具攤薄作用之已發行股份，故每股攤薄(虧損)/盈利乃相等於每股基本(虧損)/盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 13. Property, plant and equipment

### 13. 物業、廠房及設備

		Owned assets 自有資產					Right-of-use assets 使用權資產					Total
		Buildings in the PRC	Leasehold improvements	Plant and machinery	Furniture and fixtures and office equipment 傢具及裝置 以及辦公室 設備	Motor vehicles	Sub-total	Leasehold land	Buildings	Motor vehicles	Sub-total	
		中國樓宇 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	設備 HK\$'000 千港元	汽車 HK\$'000 千港元	小計 HK\$'000 千港元	租用土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	汽車 HK\$'000 千港元	小計 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本值：</b>											
At 1 April 2020	於二零二零年四月一日	31,063	1,391	116,575	16,683	3,431	169,143	3,051	4,678	1,460	9,189	178,332
Additions	增加	610	-	1,232	683	85	2,610	-	3,024	-	3,024	5,634
Disposals/written off	出售/撇銷	(276)	-	(39,603)	(379)	(679)	(40,937)	-	-	-	-	(40,937)
Change in exchange rates	匯率變動	-	-	-	3	17	20	-	123	-	123	143
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	31,397	1,391	78,204	16,990	2,854	130,836	3,051	7,825	1,460	12,336	143,172
Additions	增加	277	-	512	135	-	924	-	-	-	-	924
Disposals/written off	出售/撇銷	-	-	(36,086)	(4,309)	-	(40,395)	-	(1,564)	(678)	(2,242)	(42,637)
Change in exchange rates	匯率變動	-	-	-	-	11	11	-	-	-	-	11
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>31,674</b>	<b>1,391</b>	<b>42,630</b>	<b>12,816</b>	<b>2,865</b>	<b>91,376</b>	<b>3,051</b>	<b>6,261</b>	<b>782</b>	<b>10,094</b>	<b>101,470</b>
<b>Accumulated depreciation</b>	<b>累積折舊：</b>											
At 1 April 2020	於二零二零年四月一日	19,062	539	98,716	14,686	2,691	135,694	118	1,670	356	2,144	137,838
Charge for the year	本年度支出	1,596	278	4,396	1,153	293	7,716	118	1,877	400	2,395	10,111
Disposals/written off	出售/撇銷	(213)	-	(35,553)	(379)	(679)	(36,824)	-	-	-	-	(36,824)
Change in exchange rate	匯率變動	-	-	-	2	6	8	-	39	-	39	47
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	20,445	817	67,559	15,462	2,311	106,594	236	3,586	756	4,578	111,172
Charge for the year	本年度支出	1,512	278	3,085	946	258	6,079	118	1,721	287	2,126	8,205
Disposals/written off	出售/撇銷	-	-	(35,184)	(4,304)	-	(39,488)	-	(1,193)	(665)	(1,758)	(41,246)
Change in exchange rate	匯率變動	-	-	-	-	7	7	-	-	-	-	7
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>21,957</b>	<b>1,095</b>	<b>35,460</b>	<b>12,104</b>	<b>2,576</b>	<b>73,192</b>	<b>354</b>	<b>4,114</b>	<b>478</b>	<b>4,946</b>	<b>78,138</b>
<b>Net carrying amount:</b>	<b>賬面淨值：</b>											
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>9,717</b>	<b>296</b>	<b>7,170</b>	<b>712</b>	<b>289</b>	<b>18,184</b>	<b>2,697</b>	<b>2,147</b>	<b>304</b>	<b>5,148</b>	<b>23,332</b>
At 31 March 2021	於二零二一年三月三十一日	10,952	574	10,645	1,528	543	24,242	2,815	4,239	704	7,758	32,000

Buildings in the PRC under owned assets and leasehold land under right-of-use assets with net carrying amounts of approximately HK\$9,717,000 (2021: HK\$10,952,000) and approximately HK\$2,697,000 (2021: HK\$2,815,000), respectively, have been pledged as security for the bank facilities of the Group (note 26).

自有資產項下之中國樓宇及使用權資產項下之租用土地賬面淨值分別為約9,717,000港元(二零二一年：10,952,000港元)及約2,697,000港元(二零二一年：2,815,000港元)，已就本集團獲取銀行融資作為抵押(附註26)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
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### 14. Investment properties

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Carrying amount at the beginning of the year	於年初之賬面值	442,045	434,440
Changes in fair value	公平值變動	(40,721)	(3,145)
Exchange realignment	匯兌調整	5,393	10,750
Carrying amount at the end of the year	於年末之賬面值	406,717	442,045

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the consolidated financial statements.

At 31 March 2022, the Group's investment properties with a carrying value of approximately HK\$275,000,000 (2021: HK\$306,000,000) were pledged to secure bank facilities granted to the Group (note 26).

#### Fair value hierarchy

The fair value measurement hierarchy of the Group's investment properties was Level 3.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2021: nil).

#### Valuation processes of the Group

The Group's investment properties were revalued at 31 March 2022 by an independent professional valuer, Graval Consulting Limited, who holds recognised relevant professional qualifications and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

### 14. 投資物業

	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Carrying amount at the beginning of the year	442,045	434,440
Changes in fair value	(40,721)	(3,145)
Exchange realignment	5,393	10,750
Carrying amount at the end of the year	406,717	442,045

投資物業根據經營租賃出租予第三方，進一步概述詳情載於綜合財務報表附註15。

於二零二二年三月三十一日，本集團賬面值約為275,000,000港元(二零二一年：306,000,000港元)的投資物業已抵押作為本集團獲授銀行融資的擔保(附註26)。

#### 公平值層級

本集團投資物業之公平值計量層級為第三級。

本集團之政策為於導致轉撥之事件或情況改變發生當日確認撥入及撥出公平值等級。

於本年內，第一級與第二級之間並無任何公平值計量轉撥，第三級亦無任何轉入或轉出(二零二一年：無)。

#### 本集團之估值過程

本集團之投資物業已由持有相關認許專業資格及對估值投資物業之所在地點及類型具備近期評估經驗之獨立專業估值師博浩企業顧問有限公司於二零二二年三月三十一日進行重估。就所有投資物業而言，其現有用途等同於最高及最佳用途。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
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### 14. Investment properties (Continued)

#### Valuation processes of the Group (Continued)

The Group's management reviews the valuations performed by the independent valuer for financial reporting purposes and reports to the directors of the Company. Discussions of the valuation processes and results are held between the management and valuer at least once every six months, in line with the Group's interim and annual reporting processes. The management:

- verifies all major inputs to the independent valuation reports;
- assesses property valuation movements when compared to the prior period valuation reports; and
- holds discussions with the independent valuer.

#### Valuation techniques

Fair value of completed commercial or office properties in Hong Kong and Mainland China is generally derived using the income capitalisation method and direct comparison method, wherever appropriate. The income capitalisation method is based on capitalisation of the net income and the reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to valuers' view of recent lettings, within the subject properties and other comparable properties. The direct comparison method is based on market comparable transactions available in the market and adjustments of various factors would be made between the subject properties and comparable properties.

There were no changes to the valuation techniques during the year.

### 14. 投資物業(續)

#### 本集團之估值過程(續)

本集團之管理層為執行財務報告工作而審視獨立估值師作出之估值，並向本公司之董事報告。管理層將至少每六個月一次與估值師討論估值過程及結果，與本集團之中期及年度報告程序一致。管理層會：

- 核實獨立估值報告之所有主要數據；
- 與過往期間之估值報告作出比較，評估物業估值之變動；及
- 與獨立估值師進行討論。

#### 估值方法

香港及中國大陸的落成商業或辦公室物業之公平值通常採用收入資本化法及直接比較法(如適用)釐定。收入資本化法乃採用合適的資本轉化比率將收入淨額及租約期滿後之潛在收入資本化，而合適的資本轉化比率乃以出售交易之分析及估值師對投資者當時之要求或期望的詮釋為根據。估值所採用之當時市值租金乃以標的物業及其他可資比較物業之近期租賃為參考。直接比較法乃基於市場公開可得之市場可資比較交易進行，並將就標的物業及可資比較物業的諸多因素作出調整。

於本年內，估值方法並無任何變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
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### 14. Investment properties (Continued)

#### Significant unobservable inputs used to determine fair value

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係	
			2022	2021		
Commercial properties in Hong Kong 於香港的商用物業	Income capitalisation method 收入資本化法	Capitalisation rate 資本化率	2.5%	2.7%	Note i 附註i	
			Unit market rent per square foot 每月單位市場租金 (每平方英尺)	HK\$120 to HK\$230 120 港元至 230 港元	HK\$110 to HK\$270 110 港元至 270 港元	Note ii 附註ii
			Average unit market price per square foot 平均單位市場價格 (每平方英尺)	HK\$53,000 to HK\$100,000 53,000 港元至 100,000 港元	HK\$52,000 to HK\$118,500 52,000 港元至 118,500 港元	Note iii 附註iii
Commercial or office properties in Mainland China 於中國大陸的商業或辦公室物業	Income capitalisation method 收入資本化法	Capitalisation rate 資本化率	4.0% to 4.5% 4.0% 至 4.5%	3.9% to 4.5% 3.9% 至 4.5%	Note i 附註i	
			Unit market rent per square meter 每月單位市場租金 (每平方米)	HK\$60 to HK\$195 60 港元至 195 港元	HK\$60 to HK\$190 60 港元至 190 港元	Note ii 附註ii
			Average unit market price per square meter 平均單位市場價格 (每平方米)	HK\$14,000 to HK\$55,000 14,000 港元至 55,000 港元	HK\$14,500 to HK\$58,000 14,500 港元至 58,000 港元	Note iii 附註iii

Notes:

- i The higher the capitalisation rate, the lower the fair value
- ii The higher the market rent, the higher the fair value
- iii The higher the unit market price, the higher the fair value

### 14. 投資物業 (續)

#### 用以釐定公平值之重大不可觀察輸入數據

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係	
			2022	2021		
Commercial properties in Hong Kong 於香港的商用物業	Income capitalisation method 收入資本化法	Capitalisation rate 資本化率	2.5%	2.7%	Note i 附註i	
			Unit market rent per square foot 每月單位市場租金 (每平方英尺)	HK\$120 to HK\$230 120 港元至 230 港元	HK\$110 to HK\$270 110 港元至 270 港元	Note ii 附註ii
			Average unit market price per square foot 平均單位市場價格 (每平方英尺)	HK\$53,000 to HK\$100,000 53,000 港元至 100,000 港元	HK\$52,000 to HK\$118,500 52,000 港元至 118,500 港元	Note iii 附註iii
Commercial or office properties in Mainland China 於中國大陸的商業或辦公室物業	Income capitalisation method 收入資本化法	Capitalisation rate 資本化率	4.0% to 4.5% 4.0% 至 4.5%	3.9% to 4.5% 3.9% 至 4.5%	Note i 附註i	
			Unit market rent per square meter 每月單位市場租金 (每平方米)	HK\$60 to HK\$195 60 港元至 195 港元	HK\$60 to HK\$190 60 港元至 190 港元	Note ii 附註ii
			Average unit market price per square meter 平均單位市場價格 (每平方米)	HK\$14,000 to HK\$55,000 14,000 港元至 55,000 港元	HK\$14,500 to HK\$58,000 14,500 港元至 58,000 港元	Note iii 附註iii

附註：

- i 資本化率越高，公平值越低
- ii 市場租金越高，公平值越高
- iii 單位市場價格越高，公平值越高

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## 綜合財務報表附註

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### 15. Leases

#### The Group as a lessee

The Group has lease contracts for various items of buildings and motor vehicles used in its operations. Lump sum payments were made upfront to acquire the leased land in the PRC from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 5 years, while motor vehicles generally have lease terms between 3 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are disclosed in note 13 to the consolidated financial statements.

#### (b) Lease liabilities

The carrying amount of the Group's lease liabilities and the movements during the year are disclosed in note 27 to the consolidated financial statements.

#### (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	106	134
Depreciation charge of right-of-use assets	使用權資產折舊開支	2,126	2,395
Expense relating to short-term leases	與短期租賃有關的開支	697	842
Expense relating to leases of low-value assets	與低價值資產租賃有關的開支	36	35
Total amount recognised in profit or loss	損益中確認款項總額	2,965	3,406

### 15. 租賃

#### 本集團作為承租人

本集團具有經營活動中所使用的多個樓宇及汽車項目的租賃合約。已提前作出一次性付款以向業主收購位於中國的租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。樓宇租賃的租期通常為2至5年，而汽車的租期通常為3至5年。一般而言，本集團不可向本集團以外人士轉讓及轉租租賃資產。

#### (a) 使用權資產

本集團使用權資產的賬面值及年內變動披露於綜合財務報表附註13。

#### (b) 租賃負債

本集團租賃負債的賬面值及年內變動披露於綜合財務報表附註27。

#### (c) 就租賃於損益確認的金額如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
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### 15. Leases (Continued)

#### The Group as a lessee (Continued)

- (d) The total cash outflow for leases is disclosed in note 35 to the consolidated financial statements.

#### The Group as a lessor

The Group leases its investment properties (note 14) consisting of commercial properties and office properties in Hong Kong and Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was approximately HK\$9,067,000 (2021: HK\$10,773,000), details of which are included in note 5 to the consolidated financial statements.

At 31 March 2022, the Group had total undiscounted minimum lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants falling due as follows:

### 15. 租賃 (續)

#### 本集團作為承租人 (續)

- (d) 租賃現金流出總額披露於綜合財務報表附註35。

#### 本集團作為出租方

本集團根據經營租賃安排出租其於香港及中國大陸的投資物業(見附註14)，包括商業物業及辦公室物業。租賃條款一般要求租戶支付保證金並根據當時的現行市況定期調租。本集團年內確認的租金收入約為9,067,000港元(二零二一年：10,773,000港元)，有關詳情載於綜合財務報表附註5。

於二零二二年三月三十一日，本集團根據與其租戶訂立的不可撤銷經營租賃的到期情況，於未來期間應收未貼現最低租賃付款總額如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Within one year	一年內	7,723	9,612
After one year but within two years	一年至兩年	5,225	3,157
After two years but within three years	兩年至三年	2,991	903
After three years but within four years	三年至四年	2,854	151
		<b>18,793</b>	<b>13,823</b>

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## 綜合財務報表附註

For the year ended 31 March 2022

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### 16. Other non-current assets

	2022	2021
	HK\$'000	HK\$'000
	千港元	千港元
Tax indemnity upon sales of properties (note) 銷售物業後之稅項彌償 (附註)	24,293	29,408
Others 其他	34	34
	<b>24,327</b>	29,442

Note: Balance represents the tax indemnity from Chuang's Consortium International Limited ("CCIL") in relation to the acquisition of subsidiaries in prior years. According to the sale and purchase agreement, CCIL, being the seller, shall indemnify the Group for profits tax liabilities arising from the subsequent sales of the properties acquired by the Group through the acquisition of subsidiaries with the maximum amount of HK\$37,658,000. During the year, a write down of approximately HK\$5,115,000 (2021: HK\$660,000) is recognised for the tax indemnity recoverable because of the decrease in the fair values of the respective properties.

As disclosed in note 31, the Group acquired GF Capital (Cayman) Limited and recognised non-current assets of approximately HK\$1,761,000 on 21 July 2021. At the end of the reporting period, the Group performed impairment assessment and a write-down of approximately HK\$1,761,000 is recognised during the year because of the decrease in the recoverable amounts of the respective assets.

### 16. 其他非流動資產

附註：結存指有關於過往年度收購附屬公司而應收莊士機構國際有限公司（「莊士機構」）之稅項彌償。根據買賣協議，莊士機構（作為賣方）須就後續出售本集團於收購附屬公司事項而取得之物業所產生之利得稅負債向本集團以最高37,658,000港元之金額作出彌償。於本年內，就可收回稅項彌償確認撇減約5,115,000港元（二零二一年：660,000港元），乃由於相應物業的公平值減少。

如附註31所披露，本集團於二零二一年七月二十一日收購GF Capital (Cayman) Limited並確認非流動資產約1,761,000港元。於報告期末，本集團進行減值評估，並於年內確認撇減約1,761,000港元，此乃由於相關資產的可收回金額減少所致。

### 17. Inventories

	2022	2021
	HK\$'000	HK\$'000
	千港元	千港元
Raw materials 原料	8,327	9,733
Work in progress 在製品	6,671	10,615
Finished goods 製成品	3,963	3,387
	<b>18,961</b>	23,735

### 17. 存貨



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## 綜合財務報表附註

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### 18. Properties under development

Properties under development expected to be completed within normal operating cycle and recovered:	預期於正常營運週期內完工及收回的開發中物業：
Within one year after the end of the reporting period	於報告期末後一年內
After one year after the end of the reporting period	於報告期末後一年後

The properties are expected to be completed within the normal operating cycle and are classified under current assets. The balance represents residential properties under development situated in Sichuan Province, the PRC. During the year, an impairment of properties under development of approximately HK\$275,212,000 (2021: nil) is recognised (note 6).

### 19. Completed properties for sale

The balance represents completed residential properties held for sale situated in Sichuan Province, the PRC, and certain residential villas held for sale situated in Hunan Province, the PRC. During the year, due to the downturn in the property market, an impairment of completed properties for sale in Sichuan Province of approximately HK\$142,420,000 (2021: reversal of impairment of HK\$135,000) is recognised (note 6).

### 18. 開發中物業

2022 HK\$'000 千港元	2021 HK\$'000 千港元
354,618	1,144,100
100,625	598,608
455,243	1,742,708

該物業預期將於正常營運週期內完工，分類為流動資產。結存指位於中國四川省之開發中住宅物業。年內已確認開發中物業減值約275,212,000港元(二零二一年：無)(附註6)。

### 19. 已完工待售物業

結存指位於中國四川省之已完工待售住宅物業，及位於中國湖南省之若干待售住宅別墅。由於房地產市場低迷，年內已確認位於四川省的已完工待售物業減值約142,420,000港元(二零二一年：減值撥回135,000港元)(附註6)。

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## 綜合財務報表附註

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### 20. Accounts receivable/prepayments, other receivables and other assets

### 20. 應收賬款／預付款項、其他應收賬款及其他資產

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Accounts receivable	應收賬款	53,407	52,314
Less: Impairment	減：減值	(320)	(320)
		<b>53,087</b>	51,994

The Group allows a credit period ranging from 30 days to 180 days to its trade customers of the printing business. Rental income is received in advance. Proceeds from the sale of properties are received in advance or upon delivery of the completed properties to customers. For customer with long-term business relationship, a longer credit period may be granted. Accounts receivable are non-interest-bearing.

An ageing analysis of the accounts receivable (mainly arising from printing business) based on the invoice date and net of loss allowance at the end of the reporting period is as follows:

本集團給予其印刷業務貿易客戶30日至180日之信貸期。租金收入乃預先收取。銷售物業所得款項乃預先收取或於交付已完工物業至客戶時收取。對於具有長期業務關係的客戶，可授予更長的信貸期。應收賬款不計息。

於報告期末，應收賬款（主要來自印刷業務）扣除虧損撥備後按發票日期呈列之賬齡分析如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Within 30 days	30天內	21,588	16,866
31 to 60 days	31至60天	3,427	6,153
61 to 90 days	61至90天	8,293	12,926
Over 90 days	超過90天	19,779	16,049
		<b>53,087</b>	51,994

The Group applies the HKFRS 9 simplified approach to measuring ECLs which uses a lifetime expected loss allowance for all accounts receivable. Impairment of accounts receivable is calculated using the expected loss rates, which are based on credit assessments on ageing of the accounts receivable, past repayment history, subsequent settlement status, deposits received, credit profile of the customers and on-going business relationship with the relevant customers and adjusted for forward-looking information affecting the ability of the customers to settle the accounts receivable.

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收賬款使用全期預期虧損撥備。應收賬款之減值乃其基於對應收賬款賬齡的信貸評估、過往還款歷史、後續結算狀態、已收按金、客戶信貸狀況及與相關客戶的持續業務關係，使用預期虧損率計算，並就影響客戶結算應收賬款的能力的前瞻性資料作出調整。

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## 綜合財務報表附註

For the year ended 31 March 2022

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### 20. Accounts receivable/prepayments, other receivables and other assets (Continued)

The movements in loss allowance is as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
At the beginning of the year	於年初	320	404
Write-back of impairment loss	減值虧損之回撥	-	(84)
At the end of the year	於年終	320	320

The Group's accounts receivable in the amount of approximately HK\$1,261,000 (2021: HK\$575,000) are held as collateral for bank borrowings of the Group (note 26).

The following is an analysis of the prepayments, other receivables and other assets:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Deposits and prepayments	按金及預付款項	145,286	232,038
Cost of obtaining contracts	取得合約成本	2,282	12,969
Other receivables	其他應收賬款	25,472	36,611
Prepaid value added taxes ("VAT") and levies	預付增值稅(「增值稅」)及徵費	9,050	7,164
		<b>182,090</b>	<b>288,782</b>

Notes:

- (i) Balance mainly represented the prepayments and deposits paid to suppliers for construction works of property development projects, procurement of printing raw materials and the office rental deposits.
- (ii) Cost of obtaining contracts represented the prepaid sales commission paid in connection with the sales of properties. The Group has capitalised the amounts paid and will charge them to the income statement when the revenue from the related property sales is recognised and will be included in selling and marketing expenses at that time. During the year ended 31 March 2022, sales commission of approximately HK\$13,928,000 (2021: HK\$14,895,000) was charged to the consolidated income statement.
- (iii) Other receivables mainly represent VAT recoverable, prepaid LAT and deposits paid to the government authorities.

Impairment of other receivables is measured at either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since the initial recognition.

### 20. 應收賬款／預付款項、其他應收賬款及其他資產(續)

虧損撥備之變動如下：

	2022 HK\$'000 千港元	2021 HK\$'000 千港元
At the beginning of the year	320	404
Write-back of impairment loss	-	(84)
At the end of the year	320	320

本集團為數約1,261,000港元(二零二一年：575,000港元)之應收賬款已作為本集團獲取銀行借款的抵押品(附註26)。

以下為預付款項、其他應收賬款及其他資產之分析：

	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Deposits and prepayments	145,286	232,038
Cost of obtaining contracts	2,282	12,969
Other receivables	25,472	36,611
Prepaid value added taxes ("VAT") and levies	9,050	7,164
	<b>182,090</b>	<b>288,782</b>

附註：

- (i) 結存主要指就物業發展項目建築工程、採購印刷原材料支付予供應商之預付款項及按金以及寫字樓租賃按金。
- (ii) 取得合約成本指就出售物業支付的預付銷售佣金。本集團已將所支付的款項資本化，並將於確認相關出售物業收入時在損益中入賬，屆時將計入銷售及推廣支出。截至二零二二年三月三十一日止年度，銷售佣金約13,928,000港元(二零二一年：14,895,000港元)已於綜合收益表中入賬。
- (iii) 其他應收賬款主要指可收回土地增值稅、預付土地增值稅及支付予政府機關之按金。

其他應收賬款之減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎自初步確認起是否出現重大信貸風險增加。

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### 21. Financial assets at fair value through profit or loss

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Corporate bonds listed in Hong Kong	於香港上市公司債券	1,628	23,154
Corporate bonds listed outside Hong Kong	於香港境外上市公司債券	-	19,368
		<b>1,628</b>	42,522

The above investments in corporate bonds were classified as financial assets at fair value through profit or loss. During the year, fair value loss of financial assets at fair value through profit or loss amounting to approximately HK\$12,028,000 (2021: gain of approximately HK\$7,491,000) is recognised in profit or loss.

The corporate bonds held by the Group as at 31 March 2022 and 2021 were mainly issued by several listed companies which engaged in property development related business in the PRC. The fair values of the financial assets at fair value through profit or loss are based on quoted market prices at the end of the reporting period.

Subsequent to the end of the reporting period, the fair values of the financial assets at fair value through profit or loss may be lower than the respective fair values as at the end of reporting period due to the volatility of the bond market.

### 22. Restricted bank balances and cash and bank balances

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Restricted bank balances (note)	受限制銀行結存 (附註)	14,934	29,128
Cash and bank balances:	現金及銀行結存：		
Cash at banks and in hand	銀行存款及手頭現金	48,647	76,138
Short-term deposits	短期存款	5,435	73,082
		<b>54,082</b>	149,220

Note: In accordance with the relevant PRC laws and regulations, proceeds from the pre-sale of certain properties under development are required to be deposited into designated bank accounts and restricted to be used in the relevant project construction. Such restriction will be uplifted upon the attainment of the relevant ownership certificates issued by the authorities.

### 21. 按公平值計入損益之金融資產

上述於公司債券之投資乃分類為按公平值計入損益之金融資產。年內，已於損益確認按公平值計入損益之金融資產之公平值虧損約12,028,000港元(二零二一年：收益約7,491,000港元)。

於二零二二年及二零二一年三月三十一日本集團所持公司債券主要由若干於中國從事物業開發相關業務之上市公司發行。按公平值計入損益之金融資產公平值乃按報告期末的市場報價計算。

鑑於債券市場波動，於報告期末後按公平值計入損益之金融資產公平值可能低於其各自於報告期末的公平值。

### 22. 受限制銀行結存以及現金及銀行結存

附註：根據相關中國法律規例，開發中若干預售物業的所得款項須存入指定銀行賬戶及受制於相關項目建設的使用。有關限制將於取得相關機構頒佈的所有權證書後解除。

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## 綜合財務報表附註

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### 22. Restricted bank balances and cash and bank balances (Continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. The effective interest rates on short-term deposits range from 0.01% to 1.35% (2021: 0.02% to 1.35%) per annum and these deposits have maturities ranging from 1 day to 3 months (2021: 1 week to 3 months). The bank balances and deposits are deposited with creditworthy banks with no recent history of default.

Majority of cash and bank balances denominated in Renminbi (“RMB”) are held in Mainland China and subject to local exchange control regulations. These local exchange control regulations restrict capital remittance from the territory, other than through normal dividend distribution. The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

### 23. Accounts payable

An ageing analysis of accounts payable at the end of the reporting period based on the date of suppliers’ invoices is as follows:

Within 30 days	30天內
31 to 60 days	31至60天
61 to 90 days	61至90天
Over 90 days	超過90天

### 22. 受限制銀行結存以及現金及銀行結存 (續)

存於銀行的現金根據每日銀行存款率的浮動利率賺取利息。短期存款之實際年利率介乎0.01%至1.35%（二零二一年：0.02%至1.35%），該等存款到期日介乎1日至3個月（二零二一年：1周至3個月）。銀行結存及存款存放於信譽良好且近期無違約記錄的銀行。

大部份以人民幣（「人民幣」）計值的現金及銀行結存於中國大陸持有並受制於當地匯兌管制條例。該等當地匯兌管制條例限制資本匯出境外，惟透過一般股息分派者除外。人民幣不能自由兌換為其他貨幣，然而，根據中國大陸之外匯管理規定以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

### 23. 應付賬款

於報告期末，應付賬款按供應商發票日期呈列之賬齡分析如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Within 30 days	30天內	110,059	95,289
31 to 60 days	31至60天	8,335	10,802
61 to 90 days	61至90天	19,695	16,304
Over 90 days	超過90天	23,459	62,435
		<b>161,548</b>	184,830

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### 24. Accrued charges and other payables

The following is an analysis of the accrued charges and other payables:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Accrued staff costs, subcontracting costs and other accruals	應計員工成本、分包費用及其他應計費用	6,019	11,332
Customer, tenant and other deposits	客戶、租戶及其他按金	26,939	9,649
Construction costs payable related to investment properties	與投資物業有關之應付建設費用	7,158	11,267
VAT and levies payable	增值稅及應付徵稅	2,049	10,888
Consideration payable for acquisition of a property development business*	收購一項物業發展業務之應付代價*	-	39,432
Accrued contingent consideration (note 32)	應計或然代價(附註32)	-	7,725
Others	其他	10,397	16,781
		<b>52,562</b>	<b>107,074</b>

\* On 1 August 2019, the Group acquired the entire equity interest of Jinjin Investment Co., Limited and its subsidiaries, which is principally engaged in development and sales of residential properties in Sichuan Province, the PRC, as detailed in note 32 to the financial statements. As at 31 March 2021, the consideration payable for the acquisition amounted to HK\$39,432,000, and the accrued contingent consideration amounted to HK\$7,725,000. The aforesaid consideration payable for the acquisition and accrued contingent consideration were fully settled during the year ended 31 March 2022.

### 24. 應計費用及其他應付賬款

以下為應計費用及其他應付賬款之分析：

	2022 HK\$'000 千港元	2021 HK\$'000 千港元
應計員工成本、分包費用及其他應計費用	6,019	11,332
客戶、租戶及其他按金	26,939	9,649
與投資物業有關之應付建設費用	7,158	11,267
增值稅及應付徵稅	2,049	10,888
收購一項物業發展業務之應付代價*	-	39,432
應計或然代價(附註32)	-	7,725
其他	10,397	16,781
	<b>52,562</b>	<b>107,074</b>

\* 於二零一九年八月一日，本集團收購金錦投資有限公司及其附屬公司之全部股權，其主要於中國四川省從事住宅物業發展及銷售，詳情於財務報表附註32披露。於二零二一年三月三十一日，應付收購代價為39,432,000港元，應計或然代價為7,725,000港元。上述應付收購代價及應計或然代價已於截至二零二二年三月三十一日止年度內全部清償。

### 25. Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Sale of printed products	銷售印刷產品	2,418	6,342
Sale of properties	銷售物業	97,393	1,017,486
Total contract liabilities	合約負債總額	<b>99,811</b>	<b>1,023,828</b>

As at 1 April 2020, the Group had recognised contract liabilities related to sales of printed products of approximately HK\$6,965,000. The Group receives payments from customers based on the billing schedule as established in contracts.

As at 1 April 2020, the Group had recognised contract liabilities related to sales of properties of approximately HK\$1,886,409,000. The Group receives payments from customers based on the payment schedule as established in contracts.

### 25. 合約負債

本集團已確認以下與收入相關之合約負債：

	2022 HK\$'000 千港元	2021 HK\$'000 千港元
銷售印刷產品	2,418	6,342
銷售物業	97,393	1,017,486
合約負債總額	<b>99,811</b>	<b>1,023,828</b>

於二零二零年四月一日，本集團已確認有關銷售印刷產品之合約負債約6,965,000港元。本集團根據合約中確立的付費進度向客戶收取付款。

於二零二零年四月一日，本集團已確認有關銷售物業之合約負債約1,886,409,000港元。本集團根據合約中確立的付費進度向客戶收取付款。



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## 綜合財務報表附註

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### 25. Contract liabilities (Continued)

The decrease in contract liabilities in both years was mainly due to the revenue recognised in respective year in relation to contract liabilities at the beginning of the reporting period from the sale of properties.

The following table shows the amount of the revenue recognised in the current reporting period that relates to carried-forward contract liabilities.

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year for sales of printed products and properties	就銷售印刷產品及物業計入年初合約負債結存的已確認收入	1,023,828	1,595,009

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied) as at 31 March are as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Amounts expected to be recognised as revenue:	預期確認為收入之款項：		
Within one year	一年內	134,858	1,080,165
After one year	一年後	-	-
Total	合計	134,858	1,080,165

For contracts that have an original practical expected duration of one year or less, the transaction price allocated to the remaining performance obligations as at 31 March 2022 and 2021 is not disclosed as permitted by the practical expedient in HKFRS 15.

### 25. 合約負債(續)

於兩個年度之合約負債減少乃主要由各年度報告期初來自銷售物業的合約負債確認收入。

下表列示本報告期間確認的收入與轉結合約負債的相關部分。

於三月三十一日分配至剩餘履約責任(未履行)之交易價格金額如下：

就原始實際預期期限為一年或更短的合約而言，於二零二二年及二零二一年三月三十一日分配至剩餘履約責任的交易價格並未按香港財務報告準則第15號中可行權宜方法所允許進行披露。

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### 26. Bank borrowings

### 26. 銀行借款

		2022		2021	
		Effective interest rate (%)	HK\$'000	Effective interest rate (%)	HK\$'000
		實際利率 (%)	千港元	實際利率 (%)	千港元
<b>Current</b>	<b>流動</b>				
Bank loans – secured	銀行貸款 – 有抵押	1.99 to 5.74 1.99至5.74	175,319	1.88 to 5.8 1.88至5.8	219,075
Maturity of the bank borrowings are analysed into:	銀行借款到期分析為：		HK\$'000 千港元		HK\$'000 千港元
Within one year or on demand	一年內或按要求		175,319		219,075

Notes:

- (a) Certain bank facilities of the Group are secured by:
- the pledge of the Group's right-of-use assets amounting to approximately HK\$2,697,000 (2021: HK\$2,815,000);
  - the pledge of the Group's buildings amounting to approximately HK\$9,717,000 (2021: HK\$10,952,000);
  - the pledge of the Group's investment properties amounting to approximately HK\$275,000,000 (2021: HK\$306,000,000) and assignment of rental income; and
  - the pledge of the Group's accounts receivable amounting to approximately HK\$1,261,000 (2021: HK\$575,000).

附註：

- (a) 本集團若干銀行融資由以下各項作抵押：
- 本集團之使用權資產約2,697,000港元(二零二一年：2,815,000港元)之抵押；
  - 本集團之樓宇約9,717,000港元(二零二一年：10,952,000港元)之抵押；
  - 本集團之投資物業約275,000,000港元(二零二一年：306,000,000港元)及租金收入之轉讓之抵押；及
  - 本集團之應收賬款約1,261,000港元(二零二一年：575,000港元)之抵押。

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## 綜合財務報表附註

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### 26. Bank borrowings (Continued)

As further explained in note 38 to the consolidated financial statements, due to the adoption of HK Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan That Contains a Repayment on Demand Clause*, the Group's bank loans with the aggregate amount of approximately HK\$175,319,000 (2021: HK\$219,075,000) as at 31 March 2022, containing a repayment on demand clause, have been classified as current liabilities. For the purpose of the above analysis, these bank loans are included within current interest-bearing bank loans and analysed into bank loans repayable within one year or on demand. Ignoring the effect of any repayment on demand clause and based on the maturity terms of the bank borrowings, the amounts repayable in respect of the bank borrowings are as follows:

### 26. 銀行借款(續)

如綜合財務報表附註38所進一步闡釋，鑒於採納香港詮釋第5號「財務報表之呈列 – 借款人將載有按要求還款條文之有期貨款分類」，於二零二二年三月三十一日，本集團載有按要求還款條文之總額約為175,319,000港元(二零二一年：219,075,000港元)銀行貸款已分類為流動負債。就上述分析而言，此等銀行貸款已計入即期計息銀行貸款，並分析為於一年內或按要求償還之銀行貸款。忽略任何按要求還款條文之影響及根據銀行借款之到期期限，有關銀行借款之應付金額如下：

		Within one year	In the second year	In the third to fifth years, inclusive 第三年至 第五年(包括 首尾兩年)	Beyond five years	Total
		一年內 HK\$'000 千港元	第二年 HK\$'000 千港元	第三年至 第五年(包括 首尾兩年) HK\$'000 千港元	超過五年 HK\$'000 千港元	合計 HK\$'000 千港元
<b>As 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	45,639	17,320	112,360	-	175,319
<b>As 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	87,075	16,000	116,000	-	219,075

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## 綜合財務報表附註

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### 27. Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Carrying amount at beginning of the year	於年初之賬面值	4,869	3,933
New leases	新租賃	–	3,024
Accretion of interest recognised during the year	年內確認的利息增加	106	134
Payments	付款	(2,054)	(2,300)
Lease modification	租賃修訂	(409)	–
Exchange realignment	匯兌調整	22	78
Carrying amount at the end of the year	於年終之賬面值	2,534	4,869
Analysed into:	分析為：		
Current portion	流動部分	1,434	2,195
Non-current portion	非流動部分	1,100	2,674

The maturity analysis of lease liabilities is disclosed in note 38 to the consolidated financial statements.

### 28. Deferred tax

The movements of net deferred tax liabilities of the Group are as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
At beginning of the year	於年初	333,887	520,660
Deferred tax credited to the income statement during the year (note 9)	年內計入收益表之遞延稅項 (附註9)	(295,980)	(221,218)
Exchange realignment	匯兌調整	8,506	34,445
At end of the year	於年終	46,413	333,887

### 27. 租賃負債

租賃負債的賬面值及年內變動如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Carrying amount at beginning of the year	於年初之賬面值	4,869	3,933
New leases	新租賃	–	3,024
Accretion of interest recognised during the year	年內確認的利息增加	106	134
Payments	付款	(2,054)	(2,300)
Lease modification	租賃修訂	(409)	–
Exchange realignment	匯兌調整	22	78
Carrying amount at the end of the year	於年終之賬面值	2,534	4,869
Analysed into:	分析為：		
Current portion	流動部分	1,434	2,195
Non-current portion	非流動部分	1,100	2,674

租賃負債到期分析披露於綜合財務報表附註38。

### 28. 遞延稅項

本集團遞延稅項負債淨額之變動如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
At beginning of the year	於年初	333,887	520,660
Deferred tax credited to the income statement during the year (note 9)	年內計入收益表之遞延稅項 (附註9)	(295,980)	(221,218)
Exchange realignment	匯兌調整	8,506	34,445
At end of the year	於年終	46,413	333,887

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## 綜合財務報表附註

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### 28. Deferred tax (Continued)

The movements in deferred tax liabilities/(assets) of the Group (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

### 28. 遞延稅項(續)

年內本集團遞延稅項負債/(資產)之變動(於抵銷同一稅務司法權區之結餘前)如下:

		Deferred tax liabilities 遞延稅項負債			Deferred tax assets 遞延稅項資產	
		Fair value adjustments arising from business combination	Accelerated tax depreciation	Fair value adjustments arising from investment properties and completed properties for sale	Total	Tax losses
		業務合併產生的公平值調整	加速稅項折舊	待售物業產生之公平值調整	總額	稅務虧損
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	473,938	937	45,952	520,827	(167)
Charged/(credited) to income statement during the year	年內扣除自/(計入) 收益表	(219,674)	(937)	(774)	(221,385)	167
Exchange realignment	匯兌調整	33,185	-	1,260	34,445	-
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	287,449	-	46,438	333,887	-
Credited to income statement during the year	年內計入收益表	(288,981)	-	(6,999)	(295,980)	-
Exchange realignment	匯兌調整	7,883	-	623	8,506	-
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>6,351</b>	<b>-</b>	<b>40,062</b>	<b>46,413</b>	<b>-</b>

Unused tax losses, net off with temporary differences in respect of accelerated tax depreciation in the aggregate amount of approximately HK\$181.6 million (2021: HK\$197.3 million) have not been recognised as deferred tax assets in the consolidated financial statements as it is not considered probable that taxable profit will be available against which the tax losses and the temporary differences can be utilised. The unused tax losses of approximately HK\$14.1 million (2021: HK\$10.6 million) in the PRC will expire within five years from the end of reporting period and the remaining balances in Hong Kong have no expiry dates.

經扣除加速稅項折舊之短暫差異抵銷後總額為約1.816億港元(二零二一年:1.973億港元)的未動用稅務虧損尚未在綜合財務報表內確認為遞延稅項資產,乃由於本公司認為不大可能有應課稅溢利可用於抵銷可動用稅務虧損及短暫差異。於中國之未動用稅務虧損中有約1,410萬港元(二零二一年:1,060萬港元)將於報告期末起五年內屆滿,於香港之餘額並無屆滿日期。

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### 28. Deferred tax (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax, is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The applicable rate of the Group is 5%. Deferred tax liabilities of approximately HK\$0.4 million (2021: HK\$0.4 million) arising from withholding tax on the unremitted earnings of certain PRC subsidiaries have not been recognised totalled approximately HK\$7.1 million at 31 March 2022 (2021: HK\$7.4 million) in the consolidated financial statements as these earnings are expected to be reinvested.

### 28. 遞延稅項(續)

根據中國企業所得稅法，於中國內地成立的外資企業向外國投資者宣派的股息須繳納10%預扣稅。有關規定自二零零八年一月一日起生效及應用於二零零七年十二月三十一日之後之盈利。若中國內地與外國投資者所屬司法權區訂有稅務協定，則可適用較低預扣稅率。本集團的適用稅率為5%。由於若干中國附屬公司未匯出盈利預期將用於再投資，故該等盈利之預扣稅產生之遞延稅項負債約40萬港元(二零二一年：40萬港元)並未於二零二二年三月三十一日於綜合財務報表確認合共約710萬港元(二零二一年：740萬港元)。

### 29. Share capital

### 29. 股本

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
8,000,000,000 (2021: 8,000,000,000) ordinary shares of HK\$0.10 each	8,000,000,000 股(二零二一年： 8,000,000,000 股) 每股面值0.10港元的普通股	800,000	800,000
2,000,000,000 (2021: 2,000,000,000) preference shares (note (i))	2,000,000,000 股(二零二一年： 2,000,000,000 股)優先股 (附註(i))	20,000	20,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
5,779,196,660 (2021: 5,779,196,660) ordinary shares of HK\$0.10 each	5,779,196,660 股(二零二一年： 5,779,196,660 股) 每股面值0.10港元的普通股	577,920	577,920



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### 29. Share capital (Continued)

A summary of movements in the Company's share capital is as follows:

		Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
At 1 April 2020, 31 March 2021, 1 April 2021 and 31 March 2022	於二零二零年四月一日、 二零二一年三月三十一日、 二零二一年四月一日及 二零二二年三月三十一日	5,779,196,660	577,920

Notes:

- (i) The preference shares rank in priority to the ordinary shares of the Company as to dividend and return of capital.
- (ii) The Company adopted a share option scheme (the "Scheme") pursuant to the annual general meeting held on 29 August 2012, which is valid and effective for a term of ten years from the date of its adoption. Under the Scheme, the directors may grant options to the eligible persons as defined in the Scheme, inter alia, any directors, employees or business consultants of the Company and its subsidiaries, to subscribe for shares in the Company under the terms and conditions stipulated therein. The maximum number of shares in respect of which options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company as at 29 August 2012. No options have been granted under the Scheme since its adoption.

本公司之股本變動概述如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
At 1 April 2020, 31 March 2021, 1 April 2021 and 31 March 2022	於二零二零年四月一日、 二零二一年三月三十一日、 二零二一年四月一日及 二零二二年三月三十一日	5,779,196,660	577,920

附註：

- (i) 本公司優先股在股息及資本退還方面享有優先於普通股之權益。
- (ii) 於二零一二年八月二十九日舉行之股東週年大會上，本公司已採納一項購股權計劃（「該計劃」），其有效年期為自採納日期起計十年。根據該計劃，董事可向合資格人士（定義見該計劃，其中包括本公司及其附屬公司之任何董事、僱員或業務顧問）授出購股權，以讓其根據該計劃所訂之條款及條件認購本公司之股份。根據該計劃可授出之購股權所涉及之最高股份數目不得超過本公司於二零一二年八月二十九日已發行股本之10%。自該計劃獲採納後，概未據此授出任何購股權。

### 30. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

### 30. 儲備

本集團於本年度及過往年度之儲備金額及其變動呈列於綜合權益變動表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. Acquisition of a subsidiary

During the year ended 31 March 2022, the Group acquired a subsidiary (namely GF Capital (Cayman) Limited) which and its subsidiary (the “Acquired Entities”) are principally engaged in provision of consultancy and asset management services. Golden Full Asset Management Limited (a wholly owned subsidiary of GF Capital (Cayman) Limited) is a licensed corporation under the Hong Kong Securities and Futures Ordinance to carry out regulated activities Type 4 “Advising on Securities” and Type 9 “Asset Management”. The primary reason for the below acquisition was for the expansion of the Group’s business and to increase returns to its shareholders.

### 31. 收購一間附屬公司

截至二零二二年三月三十一日止年度，本集團收購一間附屬公司GF Capital (Cayman) Limited，該公司及其附屬公司（「所收購實體」）主要從事提供諮詢及資產管理服務。GF Capital (Cayman) Limited之全資附屬公司金富資產管理有限公司為根據香港證券及期貨條例可進行第4類（就證券提供意見）及第9類（資產管理）受規管活動之持牌法團。作出下列收購的主要原因乃為擴大本集團業務及增加股東回報。

		<b>Date of acquisition</b>	<b>Percentage of registered capital acquired</b>	<b>Purchase consideration</b>
		<b>收購日期</b>	<b>所收購註冊資本百分比</b>	<b>收購代價</b>
				<b>HK\$'000</b>
				<b>千港元</b>
Business combination in:	業務合併：			
GF Capital (Cayman) Limited	GF Capital (Cayman) Limited	21 July 2021 二零二一年 七月二十一日	100%	2,800

The fair values of the assets and liabilities of the acquiree at date of acquisition are as follows:

於收購日期被收購方的資產及負債公平值如下：

		<b>HK\$'000</b>
		<b>千港元</b>
Non-current assets	非流動資產	1,761
Prepayment	預付款項	2
Cash and cash equivalents	現金及現金等值物	1,095
Accrued charges	應計費用	(58)
Identifiable net assets acquired by the Group	本集團所收購已識別資產淨值	2,800

Net cash outflow arising on acquisition:

於收購時產生的現金流出淨額：

		<b>HK\$'000</b>
		<b>千港元</b>
Cash consideration paid	已付現金代價	(2,800)
Less: Cash and bank balances acquired	減：所收購現金及銀行結存	1,095
Net cash outflow	現金流出淨額	(1,705)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. Acquisition of a subsidiary (Continued)

The fair values of the prepayment and cash and cash equivalents at the date of acquisition amounted to HK\$2,000 and HK\$1,095,000, respectively.

The Group incurred transaction costs of HK\$363,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in the consolidated income statement.

The Acquired Entities contributed HK\$ Nil to the Group's revenue and made a loss of HK\$972,000 for the period from the date of acquisition to 31 March 2022.

If the acquisition had occurred on 1 April 2021, the Group's revenue and loss for the year would have been approximately HK\$1,587 million and HK\$270 million respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had an acquisition been completed on 1 April 2021, nor is it intended to be a projection of future results.

### 32. Contingent consideration

On 1 August 2019, the Group acquired the entire equity interest of Jinjin Investments Co., Limited and its subsidiaries (the "Jinjin Group"), which is principally engaged in the development and sale of residential properties in Sichuan Province, the PRC. According to a sale and purchase agreement entered into between the Group and the seller, the acquisition consideration of HK\$400,000,000 was satisfied by: (i) the allotment and issuance of 662,162,483 ordinary shares of the Company and (ii) the payment of approximately HK\$260,946,000.

### 31. 收購一間附屬公司(續)

於收購日期預付款項以及現金及現金等值物之公平值分別為2,000港元及1,095,000港元。

本集團就此收購事項產生交易成本363,000港元。該等交易已於綜合收益表支銷並計入其他開支。

於收購日期至二零二二年三月三十一日期間所收購實體為本集團之收入貢獻零港元及錄得虧損972,000港元。

倘收購已於二零二一年四月一日進行，本集團的收入及年度虧損將分別約為15.87億港元及2.70億港元。備考資料僅供說明，並非作為倘收購事項於二零二一年四月一日完成時本集團實際可達致的收入及經營業績指標，亦不擬作為未來業之預測。

### 32. 或然代價

於二零一九年八月一日，本集團收購金錦投資有限公司及其附屬公司（「金錦集團」）之全部股權，其主要於中國四川省從事住宅物業發展及銷售。根據本集團與賣方訂立的買賣協議，收購代價400,000,000港元將以下列方式支付：(i)配發及發行本公司662,162,483股普通股及(ii)支付約260,946,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 32. Contingent consideration (Continued)

Profit target (the “Profit Target”) and delivery target (the “Delivery Target”) were set out in the sale and purchase agreement. The Profit Target related to the contribution of the aggregate consolidated net profits by the Jinjin Group of not less than RMB200,000,000 to the consolidated financial statements of the Company from the completion date (i.e. 1 August 2019) to 31 March 2021, while the Delivery Target related to the delivering of the aggregate gross floor area of not less than 550,000 square meters of the properties to the customers during the same period. The Group agreed to make the conditional Pro Rata Payment (as defined below) for up to HK\$200,000,000 (the “Conditional Payment”) to the seller in proportion to the fulfilment of the Profit Target or of the Delivery Target, whichever was the lower, during the Relevant Periods (as defined below).

In consideration for fulfilment of the Profit Target and the Delivery Target, the Group should pay the Conditional Payment in tranches (the “Pro Rata Payment”) for the periods from (i) the completion date to 30 September 2019; (ii) 1 October 2019 to 31 March 2020; (iii) 1 April 2020 to 30 September 2020; and (iv) 1 October 2020 to 31 March 2021 (altogether the “Relevant Periods”).

The Pro Rata Payment should be determined by (i) the product of the Conditional Payment and the accumulated completion percentage of either the Profit Target or Delivery Target (whichever was lower); and (ii) deducting the applicable tax and the Pro Rata Payment previously paid by the Group. In the event that the Profit Target and/or the Delivery Target had not been reached by 31 March 2021, the Group would have no obligation to pay the remaining balance of the Conditional Payment that had not been paid.

### 32. 或然代價(續)

溢利目標(「溢利目標」)及交付目標(「交付目標」)載於買賣協議。溢利目標涉及金錦集團自完成日期(即二零一九年八月一日)至二零二一年三月三十一日向本公司綜合財務報表貢獻不少於人民幣200,000,000元之合計綜合純利,而交付目標涉及於同一期間向客戶交付總建築面積不少於550,000平方米之物業。本集團同意於有關期間(定義見下文)按溢利目標或交付目標之達成比例(以較低者為準)向賣方支付最多200,000,000港元(「有條件付款」)之有條件按比例付款(定義見下文)。

倘溢利目標及交付目標獲達成,則本集團須於以下期間分期支付有條件付款(「按比例付款」): (i) 完成日期至二零一九年九月三十日; (ii) 二零一九年十月一日至二零二零年三月三十一日; (iii) 二零二零年四月一日至二零二零年九月三十日; 及(iv) 二零二零年十月一日至二零二一年三月三十一日(統稱「有關期間」)。

按比例付款須按(i)有條件付款與溢利目標或交付目標之累計完成百分比(以較低者為準)之乘積;及(ii)扣除適用稅項及本集團先前已支付之按比例付款釐定。倘溢利目標及/或交付目標於二零二一年三月三十一日前未獲達成,則本集團將無義務支付尚未支付之有條件付款餘額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. Contingent consideration (Continued)

For the purpose of determining the Profit Target, the Jinjin Group had contributed accumulated net profits of approximately RMB8 million to the consolidated financial statements of the Group for the period from the completion date up to 31 March 2021. The aggregate gross floor area of the properties delivered to the customers for the period from the completion date up to 31 March 2021 amounted to approximately 272,000 square meters. Consequently, contingent consideration of approximately HK\$7,725,000 was accrued by the Group during the year ended 31 March 2021. During the year ended 31 March 2022, the Group has paid the aforesaid accrued contingent consideration amounted to approximately HK\$7,725,000.

### 33. Commitments

As at 31 March 2022, the Group has no capital commitment (2021: contracted for but not provided for an acquisition of an entity of HK\$2,800,000).

### 34. Contingent liabilities

Save as disclosed elsewhere in the consolidated financial statements, as at 31 March 2022, the Group provided financial guarantees in respect of mortgage loans made by certain banks to certain purchasers of the Group's properties in Mainland China, either directly provided to the banks or to the housing provident fund management centre who arranged the bank mortgages of approximately HK\$1,368,549,000 (2021: HK\$1,818,175,000). Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. The directors of the Company consider that the fair value of the guarantees is not significant and in the case of defaulted payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the consolidated financial statements of the Group for the year ended 31 March 2022 (2021: nil) for these guarantees.

### 32. 或然代價(續)

就釐定溢利目標而言，金錦集團自完成日期直至二零二一年三月三十一日期間向本集團之綜合財務報表貢獻累計純利約人民幣800萬元。自完成日期直至二零二一年三月三十一日期間向客戶交付的物業總建築面積約為272,000平方米。因此，本集團於截至二零二一年三月三十一日止年度應計或然代價約7,725,000港元。於截至二零二二年三月三十一日止年度，本集團已支付上述應計或然代價7,725,000港元。

### 33. 承擔

於二零二二年三月三十一日，本集團並無資本承擔(二零二一年：已訂約但未撥備之收購一間實體2,800,000港元)。

### 34. 或然負債

除綜合財務報表其他章節披露者外，於二零二二年三月三十一日，本集團就若干銀行向本集團若干中國大陸物業買方作出的按揭貸款提供財務擔保約1,368,549,000港元(二零二一年：1,818,175,000港元)，方式為直接向銀行或向安排銀行抵押之住房公積金管理中心提供。根據擔保的條款，倘該等買方未能支付按揭款項，本集團須負責向銀行償還違約買方拖欠的未償還按揭本金，連同應計利息及罰款，而本集團有權(但不限於)接管有關物業的法定業權及所有權。本集團的擔保期由授出有關按揭貸款當日開始至發出房地產權證為止。本公司董事認為擔保的公平值並不重大，倘未能支付款項，相關物業的可變現淨值將足以償還所欠的按揭本金、應計利息及罰款。因此，本集團截至二零二二年三月三十一日止年度之綜合財務報表並無為該等擔保作出撥備(二零二一年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. Notes to the consolidated statement of cash flows

#### (a) Major non-cash transactions

During the year ended 31 March 2021, the Group had non-cash additions to right-of-use assets and lease liabilities of approximately HK\$3,024,000 and HK\$3,024,000, respectively, in respect of lease arrangements for property, plant and equipment.

#### (b) The movements in liabilities from financing activities are as follows:

### 35. 綜合現金流量表附註

#### (a) 主要非現金交易

截至二零二一年三月三十一日止年度，本集團就物業、廠房及設備之租賃安排有使用權資產非現金添置及租賃負債分別約為3,024,000港元及3,024,000港元。

#### (b) 融資活動產生之負債之變動如下：

		Interest payable (included in accrued charges and other payables) 應付利息 (計入應計費用及其他應付賬款) HK\$'000 千港元	Bank borrowings 銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	3,076	373,127	3,933
Changes from financing cash flows	融資現金流量變動	(11,393)	(154,957)	(2,300)
New leases	新增租賃	-	-	3,024
Finance costs	融資費用	8,813	-	134
Exchange realignment	匯兌調整	-	905	78
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	496	219,075	4,869
Changes from financing cash flows	融資現金流量變動	(4,760)	(44,219)	(2,054)
Reassessment	租賃重算	-	-	(409)
Finance costs	融資費用	4,675	-	106
Exchange realignment	匯兌調整	-	463	22
At 31 March 2022	於二零二二年三月三十一日	411	175,319	2,534



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. Notes to the consolidated statement of cash flows (Continued)

(c) The total cash outflow for leases included in the statement of cash flows is as follows:

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Within operating activities	經營活動	733	877
Within financing activities	融資活動	2,054	2,300
		<b>2,787</b>	<b>3,177</b>

### 36. Related party transactions

The remuneration of directors and other members of key management is as follows:

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	4,413	4,502
Post-employment benefits	離職後福利	39	36
		<b>4,452</b>	<b>4,538</b>

### 35. 綜合現金流量表附註(續)

(c) 計入現金流量表的租賃現金流出總額如下：

### 36. 關聯方交易

董事及其他主要管理層成員之薪酬如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2022

#### Financial assets

		Financial assets at fair value through profit or loss – mandatorily measured as such 按公平值 計入損益之 金融資產— 強制性計量 為此類 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本 計量的 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts receivable	應收賬款	-	53,087	53,087
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收賬款及其他資產之金融資產	-	32,812	32,812
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	1,628	-	1,628
Restricted bank balances	受限制銀行結存	-	14,934	14,934
Cash and bank balances	現金及銀行結存	-	54,082	54,082
		1,628	154,915	156,543

#### Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本 計量的金融負債 HK\$'000 千港元
Accounts payable	應付賬款	161,548
Financial liabilities included in accrued charges and other payables	計入應計費用及其他應付賬款之金融負債	50,122
Bank borrowings	銀行借款	175,319
Lease liabilities	租賃負債	2,534
		389,523

### 37. 按類別劃分的金融工具

於報告期末各類別金融工具的賬面值如下：

二零二二年

#### 金融資產

	Financial assets at fair value through profit or loss – mandatorily measured as such 按公平值 計入損益之 金融資產— 強制性計量 為此類 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本 計量的 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts receivable	-	53,087	53,087
Financial assets included in prepayments, other receivables and other assets	-	32,812	32,812
Financial assets at fair value through profit or loss	1,628	-	1,628
Restricted bank balances	-	14,934	14,934
Cash and bank balances	-	54,082	54,082
	1,628	154,915	156,543

#### 金融負債

	Financial liabilities at amortised cost 按攤銷成本 計量的金融負債 HK\$'000 千港元
Accounts payable	161,548
Financial liabilities included in accrued charges and other payables	50,122
Bank borrowings	175,319
Lease liabilities	2,534
	389,523

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 37. Financial instruments by category (Continued)

2021

#### Financial assets

		Financial assets at fair value through profit or loss – mandatorily measured as such 按公平值 計入損益之 金融資產— 強制性計量 為此類 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本 計量的 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts receivable	應收賬款	–	51,994	51,994
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收賬款 及其他資產之金融資產	–	43,421	43,421
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	42,522	–	42,522
Restricted bank balances	受限制銀行結存	–	29,128	29,128
Cash and bank balances	現金及銀行結存	–	149,220	149,220
		42,522	273,763	316,285

#### Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本 計量的金融負債 HK\$'000 千港元
Accounts payable	應付賬款	184,830
Financial liabilities included in accrued charges and other payables	計入應計費用及其他應付賬款之 金融負債	95,782
Bank borrowings	銀行借款	219,075
Lease liabilities	租賃負債	4,869
		504,556

### 37. 按類別劃分的金融工具 (續)

二零二一年

#### 金融資產

	Financial assets at fair value through profit or loss – mandatorily measured as such 按公平值 計入損益之 金融資產— 強制性計量 為此類 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本 計量的 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts receivable	–	51,994	51,994
Financial assets included in prepayments, other receivables and other assets	–	43,421	43,421
Financial assets at fair value through profit or loss	42,522	–	42,522
Restricted bank balances	–	29,128	29,128
Cash and bank balances	–	149,220	149,220
	42,522	273,763	316,285

#### 金融負債

	Financial liabilities at amortised cost 按攤銷成本 計量的金融負債 HK\$'000 千港元
Accounts payable	184,830
Financial liabilities included in accrued charges and other payables	95,782
Bank borrowings	219,075
Lease liabilities	4,869
	504,556

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
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### 38. Financial risk management objectives and policies

#### Financial risk factors

The activities of the Group expose it to a variety of financial risks including credit risk, liquidity risk, cash flow and fair value interest rate risk, foreign exchange risk and price risk. The overall risk management programme of the Group focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Financial risk management is carried out by the finance department under policies approved by the board of directors (the "Board"). The Board establishes principles for overall risk management, as well as written policies covering specific areas.

#### Credit risk

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (other than financial assets at fair value through profit or loss) after deducting any impairment provision in the consolidated statement of financial position.

Credit risk of the Group is primarily attributable to deposits with banks, credit exposures to customers and other debtors. The Group has credit policies in place and exposures to these credit risks are monitored on an ongoing basis.

In respect of credit exposures to customers, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, for the printing business, the Group has purchased credit insurance from Export Credit Insurance Corporation on certain overseas sales to compensate for losses from debts that are not collectible. Rentals in respect of investment properties are payable in advance by tenants in accordance with the lease agreements.

### 38. 財務風險管理目標及政策

#### 財務風險因素

本集團業務承受多項不同之財務風險，包括信貸風險、流動資金風險、現金流量及公平值利率風險、匯兌風險和價格風險。本集團之整體風險管理計劃集中於難以預測之金融市場，並盡可能減低對本集團財務表現之潛在不利影響。

財務風險管理由財務部根據董事會（「董事會」）批准之政策執行。董事會訂定整體風險管理原則及涵蓋特定領域之書面政策。

#### 信貸風險

最大之信貸風險為綜合財務狀況表所列每項金融資產（按公平值計入損益之金融資產除外）扣除任何減值撥備後之賬面值。

本集團之信貸風險主要與銀行存款、客戶及其他債務人信貸風險有關。本集團訂有信貸政策，並持續監察此等信貸風險。

至於與客戶有關之信貸風險，本集團管理層已授權一個小組負責決定信貸額、核准信貸及其他監察程序，確保採取跟進行動以收回逾期債項。此外，本集團已就印刷業務之若干海外銷售額向出口信用保險局購買信貸保險，以補償未能收回債項之損失。投資物業之租戶會按租務協議預先支付租金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
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### 38. Financial risk management objectives and policies (Continued)

#### Financial risk factors (Continued)

##### Credit risk (Continued)

The Group has policies in place to ensure that rental deposits are required from tenants prior to commencement of leases. Proceeds from sales of properties are received in advanced or upon delivery of the completed properties to customers. As at 31 March 2022, 40% (2021: 35%) of the Group's total accounts receivable were derived from the top five customers of printing business. However, the Group concluded that the credit risk in relation to its customers is not significant because they have no history of default in recent years. The Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors considered that the Group's credit risk is significantly reduced and there is no significant concentration of risk on the accounts receivable which consist of a large number of customers, spreading across diverse geographical areas.

##### Maximum exposure and year-end staging

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification. For listed debt investments, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

### 38. 財務風險管理目標及政策 (續)

#### 財務風險因素 (續)

##### 信貸風險 (續)

本集團訂有政策確保要求租戶於起租前支付租賃按金。銷售物業之所得款項乃預先收取或於向客戶交付已竣工物業時收取。於二零二二年三月三十一日，本集團應收賬款總額40% (二零二一年：35%) 來自印刷業務五大客戶。然而，本集團認為，有關其客戶的信貸風險並不重大，乃由於彼等近年來並無出現違約記錄。本集團於報告期末審視個別貿易債項之可收回金額，確保會就不可收回款項作出充分之減值虧損撥備。就此而言，董事認為本集團之信貸風險已大幅降低，而應收賬款因涉及眾多廣泛分佈於不同地域之客戶，亦無過度集中之風險。

##### 最高風險及年末階段

下表列示基於本集團信貸政策 (主要基於逾期資料，除非有其他毋須付出過多成本或努力即可取得的資料) 的信貸質素及最高信貸風險以及年末階段分類。就上市債務投資而言，本集團亦利用外部信貸評級對其進行監察。所呈列的金額為金融資產的賬面總值及就財務擔保合約承擔的信貸風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
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### 38. Financial risk management objectives and policies (Continued) 38. 財務風險管理目標及政策 (續)

#### Financial risk factors (Continued)

#### 財務風險因素 (續)

#### Maximum exposure and year-end staging (Continued)

#### 最高風險及年末階段 (續)

At 31 March 2022

於二零二二年三月三十一日

	Gross carrying amounts	Amounts applied for various ECL impairment assessment approaches				ECLs
		應用各種預期信貸虧損減值評估方法的金額				
	賬面總值	General approach Stage 1	General approach Stage 2	General approach Stage 3	Simplified approach	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Accounts receivable	53,407	-	-	-	53,407	320
Financial assets included in prepayments, other receivables and other assets						
— Normal*	32,812	32,812	-	-	-	-
Restricted bank balances	14,934	14,934	-	-	-	-
Cash and bank balances*	54,082	54,082	-	-	-	-
	155,235	101,828	-	-	53,407	320
Other item:						
Financial guarantee contracts	1,368,549	1,368,549	-	-	-	-



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. Financial risk management objectives and policies (Continued)

#### Financial risk factors (Continued)

#### Maximum exposure and year-end staging (Continued)

At 31 March 2021

		Gross carrying amounts 賬面總值	Amounts applied for various ECL impairment assessment approaches 應用各種預期信貸虧損減值評估方法的金額				ECLs 預期 信貸虧損				
			General approach Stage 1 一般方法 第一階段	General approach Stage 2 一般方法 第二階段	General approach Stage 3 一般方法 第三階段	Simplified approach 簡化方法					
								HK\$'000	HK\$'000	HK\$'000	HK\$'000
								千港元	千港元	千港元	千港元
Accounts receivable	應收賬款	52,314	-	-	-	52,314	320				
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收賬款及其他資產之金融資產										
– Normal*	– 正常*	43,421	43,421	-	-	-	-				
Restricted bank balances	受限制銀行結存	29,128	29,128	-	-	-	-				
Cash and bank balances*	現金及銀行結存*	149,220	149,220	-	-	-	-				
		274,083	221,769	-	-	52,314	320				
Other item:	其他項目：										
Financial guarantee contracts	財務擔保合約	1,818,175	1,818,175	-	-	-	-				

\* The credit quality of the financial assets included in cash and cash equivalents, prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

The Group provides for credit losses against accounts receivable to customers by geographical location and the lifetime expected credit loss rate of 0.6% (2021: 0.6%) on the accounts receivable balance.

The Group was not aware of any credit risk on other receivables and deposits as their counterparties are corporations with proven credit history. Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable are disclosed in note 20 to the consolidated financial statements.

### 38. 財務風險管理目標及政策 (續)

#### 財務風險因素 (續)

#### 最高風險及年末階段 (續)

於二零二一年三月三十一日

\* 當計入現金及現金等值物、預付款項、其他應收賬款及其他資產之金融資產未逾期且並無資料顯示該等金融資產自初始確認以來信貸風險顯著增加，其信貸質素被視為「正常」。否則，金融資產之信貸質素會被視為「存疑」。

本集團按地理位置及應收賬款結餘的全期預期信貸虧損率0.6% (二零二一年：0.6%) 就客戶之應收賬款計提信貸虧損撥備。

由於本集團之交易對手為具有良好信貸紀錄之企業，故本集團並不知悉任何涉及其他應收賬款及按金之信貸風險。有關本集團由應收賬款所產生之信貸風險之進一步量化數據披露於綜合財務報表附註20。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
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### 38. Financial risk management objectives and policies (Continued)

#### Financial risk factors (Continued)

##### Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due. The Group measures and monitors its liquidity through the maintenance of prudent ratios regarding the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group has put in place a policy of obtaining long-term banking facilities to match its long-term investments in Hong Kong and Mainland China. The Group also maintains a conservative level of liquid assets to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the ordinary course of business. In addition, as at 31 March 2022, the Group had standby banking facilities to provide contingency liquidity support which amounted to approximately HK\$276.0 million (2021: HK\$262.8 million). Details of the bank borrowings are disclosed in note 26.

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows including interest payment.

### 38. 財務風險管理目標及政策 (續)

#### 財務風險因素 (續)

##### 流動資金風險

流動資金風險乃指本集團未能履行現有到期之付款責任之風險。本集團在整體資產、負債、貸款及承擔之流動結構方面維持審慎之比率，以計量及監控其流動資金狀況。本集團已訂有政策，獲取長期銀行信貸以配合其在香港及中國大陸之長期投資。此外，本集團將流動資產維持於保守水平，確保在日常業務中隨時備有充裕之現金流量以應付任何非預期之重大現金需求。再者，於二零二二年三月三十一日，備用銀行信貸總額約2.76億港元(二零二一年：2.628億港元)亦為本集團提供應急之流動資金支援。有關銀行借款之詳情披露於附註26。

下表按報告日期計至合約到期日之剩餘償還期限組別分析本集團將按淨額償還之金融負債。下表所列之款項為合約未貼現之現金流量並已包括利息付款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
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### 38. Financial risk management objectives and policies (Continued) 38. 財務風險管理目標及政策 (續)

#### Financial risk factors (Continued)

#### 財務風險因素 (續)

##### Liquidity risk (Continued)

##### 流動資金風險 (續)

		Within one year or on demand 一年內或 按要求 HK\$'000 千港元	In the second year 第二年內 HK\$'000 千港元	Within the third to fifth years 第三至 第五年內 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2022	二零二二年				
Accounts payable	應付賬款	161,548	-	-	161,548
Accrued charges and other payables	應計費用及其他應付賬款	50,122	-	-	50,122
Bank borrowings*	銀行借款*	184,123	-	-	184,123
Lease liabilities	租賃負債	1,467	1,110	-	2,577
Financial guarantee contracts	財務擔保合約	1,368,549	-	-	1,368,549
		1,765,809	1,110	-	1,766,919

		Within one year or on demand 一年內或 按要求 HK\$'000 千港元	In the second year 第二年內 HK\$'000 千港元	Within the third to fifth years 第三至 第五年內 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2021	二零二一年				
Accounts payable	應付賬款	184,830	-	-	184,830
Accrued charges and other payables	應計費用及其他應付賬款	95,782	-	-	95,782
Bank borrowings*	銀行借款*	229,218	-	-	229,218
Lease liabilities	租賃負債	2,286	1,609	1,110	5,005
Financial guarantee contracts	財務擔保合約	1,818,175	-	-	1,818,175
		2,330,291	1,609	1,110	2,333,010

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 38. Financial risk management objectives and policies (Continued)

#### Financial risk factors (Continued)

##### Liquidity risk (Continued)

- \* Included in interest-bearing bank borrowings of approximately HK\$175,319,000 (2021: HK\$219,075,000) containing a repayment on demand clause giving the lender the unconditional right to call the loan at any time and therefore, for the purpose of the above maturity profile, these amounts are classified as "on demand".

Notwithstanding the above repayment on demand clause, the directors do not believe that the bank loans will be called in their entirety within 12 months, and considered that the bank loans will be repaid in accordance with the maturity dates as set out in the respective agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of the bank borrowings, the contractual undiscounted cash flows including interest payment for maturity terms as at 31 March 2022 are approximately HK\$58,297,000 (2021: HK\$89,956,000) payable less than 12 months, approximately HK\$18,224,000 (2021: HK\$18,316,000) payable in the second year, and approximately HK\$107,602,000 (2021: HK\$120,946,000) payable within third to fifth years).

##### Cash flow and fair value interest rate risk

Interest rate risk is the risk that the position of the Group may be adversely affected by the changes in market interest rate. The policy of the Group involves close monitoring of interest rate movements and replacing and entering into new banking facilities when favourable pricing opportunities arise.

The interest rate risk of the Group mainly arises from interest-bearing bank deposits, bank borrowings and the bond investments in financial assets at fair value through profit or loss. Bank deposits and bank borrowings issued at variable rates expose the Group to cash flow interest rate risk. The bond investments at fixed rates expose the Group to fair value interest rate risk. The Group currently does not have any interest rate hedging policy in relation to interest rate risks. The directors monitor the Group's exposure on an ongoing basis and will consider hedging interest rate risks should the need arise.

As at 31 March 2022, if interest rates had been 1% (2021: 1%) higher with all other variables held constant, the loss before tax of the Group would have increased by approximately HK\$1,753,000 (2021: profit before tax decreased by HK\$2,191,000).

### 38. 財務風險管理目標及政策 (續)

#### 財務風險因素 (續)

##### 流動資金風險 (續)

- \* 計入計息銀行借款之款項約175,319,000港元(二零二一年: 219,075,000港元)載有按要求償還條款,賦予貸款人無條件權利隨時召回貸款,因此,根據上述到期情況,該等金額分類為「按要求償還」。

儘管上述按要求還款條款,董事認為有關銀行貸款不會於十二個月內遭全數召回,且認為該等銀行貸款將按相關協議所載到期日償還。此項評估乃經考慮:本集團於批准綜合財務報表日期的財務狀況及本集團此前已及時如期償還所有款項而作出。根據銀行借款之條款,於二零二二年三月三十一日包括利息付款之合約未貼現現金流量的到期期限為約為58,297,000港元(二零二一年: 89,956,000港元)須於12個月內償還,18,224,000港元(二零二一年: 18,316,000港元)須於第二年內償還,及107,602,000港元(二零二一年: 120,946,000港元)須於第三至第五年內償還。

##### 現金流量及公平值利率風險

利率風險乃指本集團狀況可能會因市場利率變動而受到不利影響之風險。本集團之政策涉及緊密監察利率走勢,把握有利之定價時機轉換及洽商新銀行信貸。

本集團之利率風險主要源自計息之銀行存款、銀行借款及列於按公平值計入損益之金融資產項下的債券投資。按浮動利率計息之銀行存款及銀行借款令本集團承受現金流量利率風險。按固定利率計息之債券投資令本集團承受公平值利率風險。本集團目前並無就利率風險制定任何利率對沖政策。董事會持續監控本集團之風險,在有需要時將會考慮對沖利率風險。

於二零二二年三月三十一日,若利率上升1%(二零二一年: 1%),而所有其他變數維持不變,則本集團之除稅前虧損應將增加約1,753,000港元(二零二一年: 除稅前溢利減少2,191,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 38. Financial risk management objectives and policies (Continued)

#### Financial risk factors (Continued)

##### Foreign exchange risk

Foreign exchange risk arises on monetary assets and liabilities being denominated in a currency that is not the functional currency, differences resulting from the translation of financial statements into the presentation currency of the Group are not taken into consideration.

The sales of printing products are invoiced mainly in United States dollars ("USD"), Euro ("EUR") and RMB. The Group has foreign currency sales, accounts receivable, other receivables and cash and bank balances, which expose the Group to foreign exchange risk. Exchange rate fluctuations have always been the concern of the Group. The Group currently does not enter into any derivative contracts to minimise the foreign currency risk exposure. However, management will consider hedging significant currency risk should the need arise.

The following table details the Group's sensitivity to a 10% increase and decrease in the Hong Kong dollar against EUR, 1% increase and decrease in the Hong Kong dollar against USD, and 5% increase and decrease in the Hong Kong dollar against RMB. 10%, 5% or 1% are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10%, 5% or 1% change in relevant foreign currency rates. A 10%, 5% or 1% strengthening or weakening of the Hong Kong dollar against the relevant foreign currencies will give rise to a decrease or increase in profit before tax and the impact is shown in the following table.

### 38. 財務風險管理目標及政策 (續)

#### 財務風險因素 (續)

##### 匯兌風險

匯兌風險源自以非功能貨幣為單位之貨幣資產及負債；因將財務報表數額換算為本集團呈列貨幣而產生之差額不予考慮。

印刷產品之銷售發票主要以美元(「美元」)、歐元(「歐元」)及人民幣為單位。本集團以外幣為單位之銷售、應收賬款、其他應收賬款及現金及銀行結存令本集團須承受匯兌風險。本集團向來關注匯率之波動。本集團目前並無訂立任何衍生工具合約以盡量減低外幣匯兌風險。然而，在有需要時管理層將會考慮對沖重大之貨幣風險。

下表詳列本集團對港元兌歐元10%升跌幅、港元兌美元匯率1%升跌幅和港元兌人民幣匯率5%升跌幅之敏感度。10%、5%或1%為向主要管理人員內部匯報匯兌風險時採用之敏感度比率，代表管理層對外幣匯率之合理可能變動的評估。此項敏感度分析只包括以外幣為單位之未結付貨幣項目，並對其於報告期末之換算作出10%、5%或1%之有關匯率變動調整。港元兌有關外幣之匯率升值或貶值10%、5%或1%將令除稅前溢利減少或增加，而有關影響列於下表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. Financial risk management objectives and policies (Continued)

#### Financial risk factors (Continued)

##### Foreign exchange risk (Continued)

		Increase/(decrease) in profit before tax	
		除稅前溢利增加／(減少)	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
USD	美元	(280)	(827)
EUR	歐元	(16)	(461)
RMB	人民幣	548	830

##### Price risk

The Group is exposed to securities price risk because investments held by the Group are classified as financial assets at fair value through profit or loss. Unrealised gains and losses arising from the change in the fair value of financial assets at fair value through profit or loss are recognised in the consolidated income statement. To manage its price risk arising from investments in financial assets at fair value through profit or loss, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

As at 31 March 2022, if market price of the Group's publicly-traded investments increased/decreased by 5% with all other variables held constant, the loss before tax of the Group would have decreased/increased by approximately HK\$81,000 (2021: profit before tax increased/decreased by HK\$2,126,000).

### 38. 財務風險管理目標及政策 (續)

#### 財務風險因素 (續)

##### 匯兌風險 (續)

		Increase/(decrease) in profit before tax	
		除稅前溢利增加／(減少)	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
USD	美元	(280)	(827)
EUR	歐元	(16)	(461)
RMB	人民幣	548	830

##### 價格風險

本集團須承受證券價格風險，因其所持有之投資乃分類為按公平值計入損益之金融資產。因按公平值計入損益之金融資產之公平值變動而產生之未變現收益或虧損在綜合收益表內確認。為管理於按公平值計入損益之金融資產的投資所產生之價格風險，本集團分散其投資組合。分散投資組合乃根據本集團所定之規限進行。

於二零二二年三月三十一日，若本集團公開買賣投資的市價增加／減少5%，而所有其他變數維持不變，則本集團之除稅前虧損應將減少／增加約81,000港元（二零二一年：除稅前溢利增加／減少2,126,000港元）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. Financial risk management objectives and policies (Continued)

#### Capital risk management

The objectives of the Group for managing capital are to safeguard the ability of the Group to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the debt to equity ratio. This ratio is calculated as a percentage of bank borrowings over net asset value attributable to equity holders of the Company. Bank borrowings are calculated as total bank borrowings (including current and non-current bank borrowings as shown in the consolidated statement of financial position). Net asset value attributable to owners of the Company represents shareholders' funds as shown in the consolidated statement of financial position. As at 31 March 2022, the debt to equity ratio was 26.9% (2021: 24.4%).

### 38. 財務風險管理目標及政策 (續)

#### 資本風險管理

本集團管理資本之目的為保障本集團之持續經營能力，以為股東帶來回報及為其他股本持有人帶來收益，及保持理想之資本結構以減低資本成本。

為保持或調整資本結構，本集團可調整派付予股東之股息金額、發行新股份或出售資產以減少負債。

本集團根據負債資本比率監控資本。負債資本比率乃計算為銀行借款除以本公司權益持有人應佔資產淨值之百分比。銀行借款按銀行借款總額(包括綜合財務狀況表所列之流動及非流動銀行借款)計算。本公司擁有人應佔之資產淨值指綜合財務狀況表所列之股東資金。於二零二二年三月三十一日，負債資本比率為26.9%(二零二一年：24.4%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. Fair value and fair value hierarchy of financial instruments

The disclosure of fair value measurements of financial instruments carried at fair value by level in the following fair value measurement hierarchy:

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

See note 14 for disclosure of the investment properties that are measured at fair value.

The Group had no Level 2 and Level 3 financial instruments as at 31 March 2022 and 2021. The only Level 1 financial instrument as at 31 March 2022 and 2021 represented financial assets at fair value through profit or loss (note 21), the fair value of which is based on quoted market prices. There was no transfer of financial instruments between Level 1 and Level 2 or transfer of financial instruments into or out of Level 3 for the years ended 31 March 2022 and 2021.

### 39. 金融工具之公平值及公平值層級

根據下列公平值計量等級按公平值列賬之金融工具的公平值計量披露如下：

- 於活躍市場有關同類資產或負債之報價(未經調整)(第一等級)
- 基於對公平值計量而言屬重大的可觀察(直接或間接)最低等級輸入數據的估值方法(第二等級)
- 基於對公平值計量而言屬重大的不可觀察最低等級輸入數據的估值方法(第三等級)

有關按公平值計量之投資物業的披露，請參閱附註14。

本集團於二零二二年及二零二一年三月三十一日並無第二及第三等級之金融工具。於二零二二年及二零二一年三月三十一日唯一之第一等級金融工具為按公平值計入損益之金融資產(附註21)，其公平值乃根據市場報價得出。於截至二零二二年及二零二一年三月三十一日止年度並未就任何金融工具作出第一等級與第二等級之間的轉移，亦無任何金融工具轉入或轉出第三等級。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 39. Fair value and fair value hierarchy of financial instruments (Continued)

The fair values of financial instruments traded in active markets are based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current price within the bid-ask spread which is the most representative of the fair value in the given circumstances. The fair values of other financial assets and financial liabilities are determined in accordance with the generally accepted pricing models based on discounted cash flow analysis.

The fair values of the non-current portion of bank borrowings were estimated using the expected future payments discounted at market interest rates. The carrying amounts of the non-current portion of borrowings approximated their fair values since they were floating interest rate borrowings.

The carrying amounts less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year, including accounts receivable, financial assets included in deposits and other receivables, pledged cash and cash equivalents, restricted bank balances, cash and bank balances, financial liabilities included in accounts payable, accrued charges and other payables and the current portion of bank borrowings approximate their fair values.

### 39. 金融工具之公平值及公平值層級(續)

於活躍市場買賣之金融工具的公平值乃根據報告日市場報價釐定。本集團所持金融資產採用之市場報價為現行買賣中間價，此乃現行情況下最能代表公平值之價格。其他金融資產及金融負債之公平值則按普遍採納以貼現現金流量分析為根據之定價模式釐定。

銀行借款非流動部分之公平值乃採用預期未來付款按市場利率貼現估計。非流動部分借款為浮息借款，故其賬面值接近其公平值。

一年內到期之金融資產及負債(包括應收賬款，計入按金及其他應收賬款的金融資產，已抵押現金及現金等值物、受限制銀行結存、現金及銀行結存、計入應付賬款的金融負債、應計費用及其他應付賬款及銀行借款流動部分)的賬面值扣除任何估計金融資產及負債調整後乃接近其公平值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. Statement of financial position of the company

### 40. 本公司財務狀況表

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	718,113	917,090
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收賬款	6,572	401
Cash and bank balances	現金及銀行結存	18,756	73,247
Total current assets	流動資產總值	25,328	73,648
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Accrued charges and other payables	應計費用及其他應付賬款	1,028	4,670
Bank borrowings	銀行借款	132,000	160,000
Total current liabilities	流動負債總值	133,028	164,670
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>	<b>(107,700)</b>	(91,022)
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>610,413</b>	826,068
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	577,919	577,919
Reserves (note)	儲備(附註)	32,494	248,149
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>610,413</b>	826,068

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
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### 40. Statement of financial position of the company (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	331,610	4,000	77,963	(192,715)	220,858
Profit for the year	本年度溢利	-	-	-	27,291	27,291
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	331,610	4,000	77,963	(165,424)	248,149
Loss for the year	本年度虧損	-	-	-	(215,655)	(215,655)
At 31 March 2022	於二零二二年三月三十一日	331,610	4,000	77,963	(381,079)	32,494

Pursuant to the special resolution approved by the shareholders of the Company in the 2016 annual general meeting of the Company, share premium, other reserve and contributed surplus of the Company are available for distribution to ordinary shareholders of the Company (after deduction of the accumulated losses) provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

Other reserve of the Company relates to contribution by the then substantial shareholders of the Company who were also the then holders of the preference shares. It represents the excess of the face value of redeemable preference shares over the consideration paid upon redemption in 2004.

The contributed surplus of the Company represents the difference between the underlying net assets of the subsidiaries which were acquired by the Company at the date of a group reorganisation in 1996 (the "Group Reorganisation") and the nominal amount of the shares issued by the Company for the Group Reorganisation.

### 40. 本公司財務狀況表(續)

附註：

本公司之儲備概要如下：

根據本公司股東於本公司二零一六年股東週年大會上批准之特別決議案，本公司之股份溢價、其他儲備及繳入盈餘(於扣除累計虧損後)可供分派予本公司普通股股東，惟緊隨於建議作出任何分派之日期後本公司須能在日常業務中償還到期之債項。

本公司之其他儲備與本公司當時的主要股東，即當時優先股之持有人繳入之款項有關，乃指可贖回優先股面值超逾二零零四年贖回時所付代價之數額。

本公司之繳入盈餘為於一九九六年集團重組(「集團重組」)當日本公司所收購附屬公司之相關資產淨值與本公司因集團重組而發行股份之面值兩者之差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

### 41. Principal subsidiaries

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

### 41. 主要附屬公司

本公司主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
			31 March 2022 二零二二年三月三十一日		31 March 2021 二零二一年三月三十一日		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
自貢中置文化旅游投資 有限公司 (note 附註)	Mainland China 中國大陸	RMB32,000,000 人民幣32,000,000元	-	100%	-	100%	Property development 物業投資
Guangdong Boluo Yuanzhou Midas Printing Limited (note) 廣東省博羅縣園洲勤達印務 有限公司 (附註)	Mainland China 中國大陸	US\$12,500,000 12,500,000美元	-	100%	-	100%	Manufacture and sale of printed products 印刷產品製造及銷售
Midas Printing International Limited 勤達印刷國際有限公司	Hong Kong 香港	HK\$7,000 7,000港元	-	100%	-	100%	Trading of printed products 印刷產品貿易
廣州融太投資諮詢服務有限公司 (note 附註)	Mainland China 中國大陸	RMB39,000,000 人民幣39,000,000元	-	100%	-	100%	Property investment 物業投資
Magnus Concordia Development (Chengdu) Limited 融太發展(成都)有限公司	Hong Kong 香港	HK\$60,000,000 60,000,000港元	-	100%	-	100%	Property investment 物業投資
Perfect Outlook Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	-	100%	-	100%	Property investment 物業投資
Delta Key Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	-	100%	-	100%	Property investment 物業投資



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022  
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### 41. Principal subsidiaries (Continued)

### 41. 主要附屬公司(續)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
			31 March 2022 二零二二年三月三十一日		31 March 2021 二零二一年三月三十一日		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Ever Favour Limited 永利暉有限公司	Hong Kong 香港	HK\$1 1 港元	-	100%	-	100%	Property investment 物業投資
廣州銀凱房地產有限公司 (note 附註)	Mainland China 中國大陸	RMB35,000,000 (2021: RMB50,000,000) 人民幣35,000,000元 (二零二一年: 人民幣50,000,000元)	-	100%	-	100%	Property development 物業發展
Lever Printing Factory Limited 利華印刷廠有限公司	Hong Kong 香港	HK\$500,000 500,000 港元	-	100%	-	100%	Treasury investment 庫務投資
Magnus Concordia Management Limited 融太集團管理有限公司	Hong Kong 香港	HK\$1 1 港元	-	100%	-	100%	Management services and treasury investment 管理服務及庫務投資

Note: The entities are registered in the form of wholly-owned foreign investment enterprises.

附註：該等實體以外商獨資企業之方式註冊。

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

上表載列董事認為主要影響本集團年內業績或構成淨資產主要部分的本公司附屬公司。董事認為，詳列其他附屬公司之詳情將會引致內容過於冗長。

### 42. Approval of the financial statements

### 42. 批准財務報表

The financial statements were approved and authorised for issue by the board of directors on 29 June 2022.

財務報表已由董事會於二零二二年六月二十九日批准及授權刊發。

# Particulars of Principal Properties

## 主要物業資料

### Investment Properties

### 投資物業

The following list contains investment properties held by the Group as at 31 March 2022.

本集團於二零二二年三月三十一日持有之投資物業載於下文。

Location 地點	Term 租約期限	Usage 用途	Group's interest 本集團擁有權益
Shop B, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hungghom, Kowloon, Hong Kong 香港 九龍紅磡 蕪湖街111號 蕪湖居 地下B商舖	Medium lease 中期租約	Commercial 商業	100%
Shop D, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hungghom, Kowloon, Hong Kong 香港 九龍紅磡 蕪湖街111號 蕪湖居 地下D商舖	Medium lease 中期租約	Commercial 商業	100%
Shops 3, 4 and 5, Ground Floor, Parkes Residence, No. 101 Parkes Street, Kowloon, Hong Kong 香港 九龍 白加士街101號 珀•軒 地下第3、4及5號舖	Medium lease 中期租約	Commercial 商業	100%

## Particulars of Principal Properties 主要物業資料

### Investment Properties (Continued)

### 投資物業(續)

Location 地點	Term 租約期限	Usage 用途	Group's interest 本集團擁有權益
6th Floor, Chengdu Digital Plaza, No. 1 Renmin South Road Fourth Portion, Wuhou District, Chengdu, Sichuan Province, the People's Republic of China (the "PRC") 中華人民共和國(「中國」) 四川省 成都市武侯區 人民南路四段1號 成都數碼廣場6樓	Medium lease 中期租約	Commercial 商業	100%
Units 01, 02, 03, 06 and 07, 38th Floor, R&F Yingkai Square, No. 16 Huaxia Road, Tianhe District, Guangzhou, Guangdong Province, the PRC 中國廣東省 廣州市天河區 華夏路16號 富力盈凱廣場 3801室、3802室、 3803室、3806室及3807室	Medium lease 中期租約	Office 寫字樓	100%

## Particulars of Principal Properties 主要物業資料

### Properties under development

The following list contains principal properties under development held by the Group as at 31 March 2022.

### 發展中物業

本集團於二零二二年三月三十一日持有之主要發展中物業載於下文。

Location	Term	Usage	Group's interest	Gross floor area sq.m (Approximately)	Estimated completion date
地點	租約期限	用途	本集團擁有權益	總樓面面積平方米(概約)	估計竣工日期
Land lots C1-10 Yongyaju, Zhonggang Shenhai Forest Project, the high-tech Industrial development zone of the Yanluyu District of Wolong Lake in Zigong City, Sichuan Province, the PRC 中國四川省 自貢市高新技術產業開發區 臥龍湖鹽鹵浴片區 中港•樂海森林項目 C1-10地塊雍雅居	Long lease 長期租約	Residential 住宅	100%	32,000	End of 2022 二零二二年底

# Financial Summary

## 財務概要

### Results

### 業績

		For the year ended 31 March 截至三月三十一日止年度				
		2022	2021	2020	2019	2018
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
REVENUE	收入	1,587,349	2,140,562	310,404	214,380	222,119
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/溢利	(269,993)	2,983	(73,715)	2,541	14,696

### Assets and liabilities

### 資產及負債

		At 31 March 於三月三十一日				
		2022	2021	2020	2019	2018
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
TOTAL ASSETS	資產總值	1,528,412	3,095,675	4,190,366	966,573	951,033
TOTAL LIABILITIES	負債總額	(875,870)	(2,197,107)	(3,348,510)	(339,940)	(313,164)
NET ASSETS	資產淨值	652,542	898,568	841,856	626,633	637,869
ATTRIBUTABLE TO EQUITY OWNERS OF THE COMPANY	本公司權益持有人應佔	652,542	898,568	841,856	626,633	637,869



**融太集團股份有限公司**  
MAGNUS CONCORDIA GROUP LTD