



# Crown International Corporation Limited 皇冠環球集團有限公司

(Incorporated in Hong Kong with limited liability)  
(在香港註冊成立之有限公司)

Stock code 股份代號: 727



健康中國2030  
宏健園康養集團

ANNUAL REPORT  
2021/2022 年報

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## BOARD OF DIRECTORS

### Executive Directors

- Ms. HUNG Man (*Chief Executive Officer*)  
(resigned on 14 June 2022)
- Mr. LI Yong Jun (*Vice Chairman*)
- Mr. LIU Hong Shen (*Vice Chairman*)  
(resigned on 30 September 2021)
- Mr. MENG Jin Long
- Mr. LUI Ha Nam Dennis (*Chief Executive Officer*)  
(appointed on 14 June 2022)

### Non-executive Directors

- Mr. SUN Yu (*Chairman*)  
(resigned on 30 September 2021)

### Independent Non-executive Directors

- Mr. LONG Tao  
(resigned on 30 April 2021)
- Mr. HE Dingding  
(appointed on 20 May 2021 and resigned on 30 September 2021)
- Mr. REN Guo Hua
- Mr. CHEN Fang
- Mr. WONG Siu Hung Patrick  
(resigned on 31 March 2022)
- Mr. TSANG Hin Fun Anthony  
(appointed on 9 November 2021 and resigned on 31 March 2022)
- Mr. TAM B Ray Billy  
(appointed on 9 November 2021 and resigned on 31 March 2022)
- Mr. CHAN Kwok Wai Tony  
(appointed on 31 March 2022 and resigned on 26 July 2022)

## EXECUTIVE COMMITTEE

- Mr. LUI Ha Nam Dennis (*Chairman*)
- Mr. LI Yong Jun
- Mr. MENG Jin Long

## AUDIT COMMITTEE

- Mr. REN Guo Hua
- Mr. CHEN Fang

## 董事會

### 執行董事

- 熊敏女士 (*行政總裁*)  
(於二零二二年六月十四日已辭任)
- 李永軍先生 (*副主席*)
- 劉紅深先生 (*副主席*)  
(於二零二一年九月三十日已辭任)
- 孟金龍先生
- 呂遐南先生 (*行政總裁*)  
(於二零二二年六月十四日獲委任)

### 非執行董事

- 孫宇先生 (*主席*)  
(於二零二一年九月三十日已辭任)

### 獨立非執行董事

- 龍濤先生  
(於二零二一年四月三十日已辭任)
- 賀丁丁先生  
(於二零二一年五月二十日獲委任並於二零二一年九月三十日已辭任)
- 任國華先生
- 陳放先生
- 黃少雄先生  
(於二零二二年三月三十一日已辭任)
- 曾憲芬先生  
(於二零二一年十一月九日獲委任並於二零二二年三月三十一日已辭任)
- 譚比利先生  
(於二零二一年十一月九日獲委任並於二零二二年三月三十一日已辭任)
- 陳國威先生  
(於二零二二年三月三十一日獲委任並於二零二二年七月二十六日已辭任)

## 執行委員會

- 呂遐南先生 (*主席*)
- 李永軍先生
- 孟金龍先生

## 審核委員會

- 任國華先生
- 陳放先生



## REMUNERATION, QUALITY AND NOMINATION COMMITTEE

Mr. REN Guo Hua (*Chairman*)  
Mr. CHEN Fang  
Mr. LUI Ha Nam Dennis

## COMPANY SECRETARY

Mr. LEE Chi Shing, Caesar  
(*resigned on 10 June 2021*)  
Ms. LAU Nga Sze  
(*appointed on 17 June 2021 and resigned on 16 March 2022*)  
Mr. NG Chun Chung  
(*appointed on 16 March 2022*)

## AUTHORISED REPRESENTATIVES

Mr. LUI Ha Nam Dennis  
Mr. MENG Jin Long

## REGISTERED OFFICE

Suite 902, 9th Floor  
Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

## SHARE REGISTRARS AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F., 148 Electric Road  
North Point, Hong Kong

## INDEPENDENT AUDITOR

BDO Limited  
25/F, Wing On Centre  
111 Connaught Road Central  
Hong Kong

## 薪酬、素質及提名委員會

任國華先生 (*主席*)  
陳放先生  
呂翹南先生

## 公司秘書

李志成先生  
(*於二零二一年六月十日已辭任*)  
劉雅詩女士  
(*於二零二一年六月十七日獲委任並於  
二零二二年三月十六日已辭任*)  
吳振中先生  
(*於二零二二年三月十六日獲委任*)

## 授權代表

呂翹南先生  
孟金龍先生

## 註冊辦事處

香港  
灣仔  
港灣道18號  
中環廣場  
9樓902室

## 股份過戶登記處

寶德隆證券登記有限公司  
香港北角  
電氣道148號21樓2103B室

## 獨立核數師

香港立信德豪會計師事務所有限公司  
香港中環  
干諾道中111號  
永安中心25樓

# Corporate Information (Continued)

## 公司資料 (續)

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
China Everbright Bank Company Limited  
Harbin Bank Co., Ltd.  
China Construction Bank Corporation

### LISTING INFORMATION

The Stock Exchange of Hong Kong Limited  
Ordinary Shares (Stock Code: 727)  
Board Lot: 10,000 shares

### WEBSITE

<http://www.crownicorp.com>

### 主要往來銀行

香港上海滙豐銀行有限公司  
中國光大銀行股份有限公司  
哈爾濱銀行股份有限公司  
中國建設銀行股份有限公司

### 上市資料

香港聯合交易所有限公司  
普通股 (股份代號: 727)  
交易單位: 10,000股

### 網站

<http://www.crownicorp.com>

# Chief Executive Report 行政總裁報告書

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Crown International Corporation Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”), I am pleased to present the final results of the Group for the financial year ended 31 March 2022 (the “**Current Year**”).

As of 31 March 2022, the total assets of the Group reached approximately HK\$2,972 million, and the loss attributable to the shareholders of the Company (“**Shareholders**”) for the Current Year was approximately HK\$726.3 million, which is increased by approximately HK\$621.1 million compare to that of the financial year ended 31 March 2021 (the “**Last Year**”).

In the Current Year, the Group is principally engaged in the businesses of property investment, property development, hotel operations, financial consultancy service and comprehensive healthcare business in the People’s Republic of China (the “**PRC**”).

Coronavirus disease with the greatest fallout in a recent century broke out, it has an unprecedented infectiosity and it had spread to every corner of the world in just two to three months, including the largest economies such as the United States, China, Europe and Japan. To fight against the outbreak, the strictest isolation measures have been introduced all over the world, including the lockdown and closure measures, which up to this date, have not been entirely lifted. The daily activities of the people have been forced to suspend, and more importantly, the production activities have been halted, which has seriously affected the global economy. So far, the priority of the governments around the world is still to combat the outbreak. Although the central banks of various countries have introduced massive bailout measures to boost the weak economy, it is believed that the global economy can only gradually recover after the outbreak is contained and demand rises.

本人謹代表皇冠環球集團有限公司（「**本公司**」），連同其附屬公司，統稱（「**本集團**」）之董事（「**董事**」）會（「**董事會**」），欣然提呈本集團截至二零二二年三月三十一日止財政年度（「**本年度**」）之全年業績。

於二零二二年三月底，本集團總資產規模達到約29.7億港元，本年度本公司股東（「**股東**」）應佔虧損約726.3百萬港元，較截至二零二一年三月三十一日止財政年度（「**上年度**」）增加約621.1百萬港元。

於本年度，本集團於中華人民共和國（「**中國**」）從事物業投資、物業發展、酒店營運、金融顧問服務及新開展之大健康業務。

隨著爆發近世紀影響最大之新冠肺炎疫情，其傳播性之強歷來罕見，短短三、兩個月疫情已蔓延至全球每一角落，包括最大的經濟體美國、中國、歐洲、日本等無一倖免。全球各地為對抗疫情，紛紛推出最嚴厲之隔離措施，鎖國封城，時至今日，該等措施仍未完全解除。人民日常活動被逼暫停，更重要的是令生產停頓，嚴重影響全球經濟。到目前為止，全球各地仍然是以抗疫為首要目標，各國央行雖有推出海量之救市措施試圖挽救疲弱經濟，但相信仍然要待疫情穩定下來，需求回升，全球經濟才能逐漸恢復。

## Chief Executive Report (continued) 行政總裁報告書 (續)

There is a investment property of the Group namely 達興豪苑 in Zhongshan and was vacant since the cancellation of lease agreement with the lessee in September 2020. The Group will start selling the residential floors in coming years and expecting significant increase in the Group's revenue.

The Group has disposed two investment properties during the year in order to reduce debts, they are 卓越大廈 in Yingkou and Jinggangshan hotel in Jiangxi.

The Group's property development project Golden Beach No. 1 project (the "Golden Beach No. 1 Project") located in Weihai, Shandong, the PRC is originally expected to be completed in full in the fourth quarter of 2020. However, affected by the outbreak of coronavirus, the construction progress was substantially delayed. The current expected completion time for the project will be delayed to 2023/2024. The Golden Beach No. 1 Project will have a total of approximately 195,000 square metres of the gross floor area with over 1,600 apartment suites and 360 car parking spaces. Among which, approximately 130,000 square metres of the gross floor area will be available for sale as serviced apartments.

According to a report issued by the independent valuer engaged by the Group, based on (among other things) the current property price levels in Weihai, the aggregate market value of the whole project including serviced apartments, hotel and related retail premises and car-parking spaces is valued at approximately RMB1.37 billion at the current stage. The Group believes that the Weihai property will become a new source of income and generate stable cash flow for the Group.

本集團一項投資物業，中山達興豪苑自2020年9月與承租人取消租賃協議以來，該物業一直處於空置狀態。本集團將來年開始出售住宅樓層並預期集團收入增加。

本年度本集團為了減少債務，亦出售兩項投資物業，他們是營口卓越大廈和江西井崗山酒店。

本集團於中國山東省威海市之金海灘一號物業發展項目（「金海灘一號」），原本預計於二零二零年第四季度能完成整項工程，可是受到新冠肺炎疫情影響，工程進度將大幅延誤，目前預計要延到二零二三／二四年方可完成。金海灘一號建築面積合共約為195,000平方米，將可提供逾1,600間公寓套房及360個停車位。其中約130,000平方米之建築面積為服務式公寓，並將作出售用途。

根據一份由本集團所委聘獨立估值師行發出之報告，按照（其中包括）威海市現時房地產市場價格，金海灘一號整個項目，包括服務式公寓、酒店及相關零售物業和停車位，按在目前整個項目總市值約達人民幣13.7億元。在未來，本集團相信金海灘一號可為本集團擴闊新的收入來源，並貢獻穩定的現金流。

In prior years, the Group launched a new business, namely the comprehensive healthcare business. According to the China National Committee on Aging, the national elderly population aged 65 or above at 2022 will increase to 14% of population, changing as an aged society. The state has proposed to promote the construction of “Healthy China” in the “13th Five-Year Plan” in 2015, and upgraded the construction of “Healthy China” as a national strategy. In 2016, the State Council set a clear goal for “Healthy China 2030” that, the total scale of the health service industry should reach RMB16 trillion by 2030. The report of the 19th National Congress of the CPC in 2017 also proposed “accelerating the cause and the industry development of the aging sector”. With the steady and rapid development of the domestic economy and the improvement of people’s living standards, the demand for health services has risen swiftly. The industry scale will quadruple from RMB3.8 trillion in 2015 to RMB16 trillion in 2030. The health care industry has huge development potential and will usher in an unprecedented opportunity for development. China will become the largest market for the global health industry. In the context of the “Healthy China” national strategy, the health industry has become an important engine of economic growth under the new norms. The Group regards the comprehensive healthcare sector as one of its major targets for future development. In the initial stage, the Group first provided planning, research, establishment, staff training and other preliminary works as well as the post-establishment management services to operators who are interested in the comprehensive healthcare business. In the future, the Group may proactively identify potential existing property projects to modify them into high-end healthcare projects. It is also possible to develop high-end healthcare projects through land development by ourselves. With the cooperation of property owners and the capital operation of insurers and financial institutions, we will jointly operate high-end healthcare projects. I believe that the comprehensive healthcare business will provide the Group with another sustainable business development opportunity.

In coming years, the Group is under research to launch a new investment of environmental high technology conversion of wastage coal to metals.

本集團於前年內開展了新的大健康業務，根據全國老齡辦資料，到2022年中國65歲以上人口將佔到總人口的14%，實現向老齡社會的轉變。國家早在2015年「十三五」規劃建議中，提出推進健康中國建設，將健康中國上升為國家戰略。2016年，國務院為「健康中國2030」定下明確目標，到2030年，健康服務業總規模將達人民幣16萬億元。至2017年十九大報告中亦提出「加快老齡事業和產業發展」。隨著國內經濟平穩較快地發展，人民生活水準提高，對健康服務的需求也在急速上升，從2015年健康產業計劃規模的人民幣3.8萬億元到2030年的人民幣16萬億元，產業規模將翻四倍，康養產業發展潛力巨大，將迎來前所未有的發展契機，中國將成為全球健康產業的最大市場。在「健康中國」國家戰略背景下，健康產業已經成為新常態下經濟增長的重要引擎，本集團認為大健康概念將會是本集團未來發展之重要目標。在起初階段，本集團先是為有興趣在大健康業務方面之經營者提供策劃、調研、成立、員工培訓等前期工作，及成立後的經營管理服務。在未來，大健康業務可能會通過積極尋找有潛質之現有物業，改造成為高端康養項目，也有可能通過自家土地開發興建，結合與物業業主方之合作及與保險公司、金融機構之資本運作，共同經營高端康養項目。本人相信大健康業務概念將能為本集團提供另一個可持續發展之業務機會。

未來幾年，本集團正在研究啟動一項將煤灰轉化為金屬的環保高科技投資。



# Chief Executive Report (Continued)

## 行政總裁報告書 (續)

The Group creates long-term value based on its prudent and sound governance principles and risk management. It has laid a solid foundation for its long-term development by continuously ensuring asset quality and financial resources.

On behalf of the Board, I would like to take this opportunity to extend our utmost gratitude to our valued clients, Shareholders and all of the business associates for their continued support for and confidence in the Group. I also wish to express our sincere appreciation to our management and employees as a whole for their positive efforts over the past years.

**LUI Ha Nam Dennis**  
*Chief Executive Director*

Hong Kong, 15 August 2022

審慎穩健的管治理念及風險管理是我們創造長期價值的基礎。本集團一直注意保持資產質量和財務資源穩健，為本集團長遠發展奠下穩固基礎。

本人謹代表董事會在此衷心感謝尊貴客戶、股東及所有商業夥伴對本集團一直鼎力支持及信任，向彼等致以衷心謝意。本人亦謹此感謝全體管理層及僱員於過往年度對本集團所作出之貢獻。

行政總裁  
**呂翹南**

香港，二零二二年八月十五日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Introduction

During the Current Year, the Group was principally engaged in the business of property investment, property development, hotel operations, financial consultancy service and comprehensive healthcare business in the PRC.

#### Property investment

The Group's current investment in investment property consist of the following wholly-owned property:

- The residential and commercial complex known as 達興豪苑 at No. 69 Zhongshan Third Road, East District, Zhongshan city, Guangdong province, the PRC (the “**Zhongshan Property**”).

#### Property development

The Group's current investment in property development comprises approximately 1,400 serviced apartment units in the project located at Golden Beach No. 1, Golden Beach Garden, south of Bei Huan Hai Road and east of Ren Tai Garden, Gao District, Weihai city, Shandong province, the PRC (the “**Weihai Property**”) currently under development and to be sold by the Group. The Weihai Property is wholly-owned by the Group.

#### Hotel operations

The Group's current investment in hotel operations consist of the hotel development in the Weihai Property.

The Group's hotel operations comprise approximately 200 hotel suites in the Weihai Property to be managed by a world-renowned hotel group as hotel manager under the management agreement between the Group and the said hotel group. The hotel is currently under construction.

#### Financial consultancy service

Due to the stagnant economic conditions in the PRC, the Group's business of providing financial consultancy services to property developers in the PRC for financing recorded no revenue in the Current Year.

### 業務回顧

#### 緒言

於本年度，本集團主要於中國從事物業投資、物業發展、酒店營運、金融顧問服務及大健康業務。

#### 物業投資

本集團目前之物業投資項目包括以下全資擁有物業：

- 中國廣東省中山市東區中山三路69號一個住宅及商業的綜合性商住項目，名為達興豪苑（「**中山物業**」）。

#### 物業發展

本集團目前之物業發展項目包括在中國山東省威海市高區北環海路南及仁泰花園東金海灘花園金海灘一號物業項目（「**威海物業**」）之約1,400間由本集團進行開發及銷售的服務式公寓單位。威海物業由本集團全資擁有。

#### 酒店營運

本集團目前之酒店營運投資項目包括在威海物業的酒店發展項目。

本集團之酒店營運包括於威海物業之約200間酒店套房，其將由一間國際知名酒店集團（作為酒店經理）根據本集團與該酒店集團訂立的管理協議進行管理。該酒店目前仍在興建當中。

#### 金融顧問服務

由於國內經濟狀況不景氣，本集團從事提供協助國內房地產發展商獲得融資之金融顧問服務在本年度未能錄得收益。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### *Comprehensive healthcare business*

The business segment, comprehensive healthcare business was established in prior years. Currently, this business segment includes mainly provision of comprehensive healthcare planning and management services to healthcare business operators, including preliminary planning, research, establishment, staff training, post-establishment operation and management.

#### **A. The Group's Property Investment**

##### *The Zhongshan Property*

The Zhongshan Property is a multi-purpose complex comprising retail floors on the lower levels with commercial and residential floors on the upper levels. In 2015, the Group acquired the Zhongshan Property for investment purposes. The Group will start selling the residential floors in coming years and expecting significant increase in the Group's revenue.

#### **B. The Group's investment in Property Development**

##### *The Weihai Property*

The Weihai Property consists of three high rise hotel buildings with a total gross floor area of approximately 195,000 square metres, of which the entire area were originally intended for hotel use. The Group's management observed that Weihai has become an increasingly popular destination for the retired population in recent years which, coupled with the rapid growth of the tourism sector, has resulted in a consistent influx of migrants and an increased demand for properties. The Group's management considered such development in Weihai will continue to benefit its hotel industry and the local property market. In light of the above, the Group's management resolved in the financial year of 2017/18 that approximately 130,000 square metres of the gross floor area of the Weihai Property shall be renovated and utilized as serviced apartments.

威海國盛潤禾置業有限公司 (Weihai Guosheng Runhe Property Development Co. Ltd.\*) (“**Weihai Runhe**”), an indirect wholly-owned subsidiary of the Company, obtained the Commodity Housing Pre-sale Permit in the third quarter of 2018, after which pre-sale of the serviced apartments of Weihai Property started.

### **大健康業務**

大健康業務為本集團在前年度成立之業務分部，該業務分部目前主要是對康養業務經營者提供前期策劃、調研、成立、員工培訓，及成立後的經營管理服務。

#### **A. 本集團之物業投資**

##### **中山物業**

中山物業為一項多用途綜合大樓，包括低層之零售樓層以及上層之商住樓層。本集團於二零一五年收購中山物業作投資用途。本集團將在來年開始出售住宅樓層並預期集團收入會大幅增加。

#### **B. 本集團於物業發展的投資**

##### **威海物業**

威海物業包括三幢高層酒店大樓，總建築面積約195,000平方米，原計劃全作酒店用途。但本集團管理層發現，威海市近年來日益成為退休人士熱選之地，加上旅遊業務發展蓬勃，令移居人士接踵而至，物業需求上升。本集團管理層認為，威海的有關發展將繼續令當地酒店業及房地產市場受惠。有鑒於此，本集團管理層於二零一七／一八財政年度已決定將威海物業總建築面積約130,000平方米翻新並用作服務式公寓。

本公司間接全資附屬公司威海國盛潤禾置業有限公司（「**威海潤禾**」），已於二零一八年第三季度取得《商品房預售許可證》，相關預售威海物業服務式公寓亦隨即展開。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

As at the date of this report, the accumulated total pre-sales by Weihai Runhe amounted to approximately RMB207 million, and the total saleable area pre-sold is approximately 17,000 square metres. The relevant pre-sale amounts are expected to be recognised as revenue in the financial year of 2023/24, as the construction and renovation works of the serviced apartment units are currently expected to be completed in 2023/2024.

### *Financing of development of the Weihai Property*

It is expected that the preliminary initial costs (excluding the land costs which was paid by the Group through acquisition of the offshore holding company of the PRC company for development of the Weihai Property) for development of the Weihai Property will exceed RMB1 billion. Part of the Group's plan to finance the development of the Weihai Property is pre-sale of the serviced apartment units as disclosed above.

In November 2018, Weihai Runhe entered into an entrusted debt investment agreement (the "Asia Alliance Asset Loan") with 亞聯盟資產管理有限公司 (AFCA AMC Co., Ltd.\*), through Harbin Bank Tianjin Branch, pursuant to which Weihai Runhe obtained a loan facility of RMB660 million (equivalent to approximately HK\$780.6 million) for a term of 3 years, bearing interest at 6.6% per annum. The final drawdown amount was RMB500 million (equivalent to approximately HK\$611.3 million) with the remaining undrawn facility amount lapsed. The Group is currently under negotiation with Harbin Bank regarding the restructure of the repayment schedule as the construction progress was affected by the outbreak of COVID-19.

The Management considered that the Weihai Property would be sufficiently financed through (i) the cash flow generated from pre-sale of the serviced apartments; (ii) loan facilities such as the facilities mentioned above; (iii) financing of the development costs by contractor for obtaining interest return from the Group; and (iv) other capital arrangements as may be entered into by the Group from time to time.

於本報告日期，威海潤禾已預售之總金額約人民幣2.07億元，總已銷售面積約17,000平方米。由於服務式公寓單位之建築及裝修工程目前預計於二零二三／二四年完成，相關之預售金額預期於二零二三／二四財政年度內確認為收益。

### *威海物業發展之融資*

威海物業發展之初步成本(不包括土地成本，該成本本集團已透過收購威海物業發展之國內公司之境外控股公司支付)預計將超過人民幣10億元。本集團威海物業發展之融資計劃其中一環為如上文所披露之預售服務式公寓。

於二零一八年十一月，威海潤禾透過哈爾濱銀行天津分行與亞聯盟資產管理有限公司訂立委託債權投資協議(「亞聯盟資產貸款」)，據此，威海潤禾獲得為數人民幣6.6億元(相當於約7.806億港元)的貸款融資，貸款年期為三年，按年利率6.6厘計息。最終提取之金額為人民幣5億元(相當於約611.3億港元)，而剩餘之未提取貸款融資金額已失效。由於工程進度受新冠肺炎疫情爆發所影響，本集團目前正與哈爾濱銀行就重組還款計劃進行協商。

管理層認為，威海物業將透過以下方式獲得充足融資：(i)預售服務式公寓產生之現金流；(ii)如上所述之貸款融資；(iii)承建商為發展成本融資以換取從本集團獲得的利息回報；及(iv)本集團不時可能予以訂立的其他資金安排。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### C. The Group's Hotel Operations

#### *The Weihai Property*

Among the three buildings of the Weihai Property, the highest building of which would partially be built into a hotel. Affected by the outbreak of COVID-19, the construction progress was severely hindered. The estimated completion time will be postponed from 2021 to 2023/2024. The main building of the Weihai Property is expected to stand approximately at 149.8 metres height, making it a landmark along the Golden Beach in Weihai. It is also expected to be the highest building in Weihai.

When the Group completed the acquisition of the Weihai Property in September 2017, it included a management agreement with a world-renowned hotel group as hotel manager. Under the management agreement, the hotel manager will provide consultancy, design and monitoring services in the course of the development of the hotel floors, and manage the operations of the hotel premises upon completion. The hotel is expected to be 5-star international standard and target high-end business and leisure travelers.

The hotel complex is under construction at the moment. Upon completion of the construction and renovation works (expected to be in 2023/2024), the hotel is expected to provide about 200 luxury suites and rooms.

### C. 本集團之酒店營運

#### *威海物業*

威海物業三幢大樓中，其中最高一幢部分將建為酒店。受到新冠肺炎疫情影響，工程進度嚴重受阻，物業預期落成時間將由二零二一年延遲至二零二三／二零二四。威海物業主樓預計約高149.8米，將成為威海金海灘之地標及將為威海最高之建築物。

本集團在二零一七年九月完成收購威海物業，其中包括與一間國際知名酒店集團（作為酒店經理）訂立之管理協議。根據管理協議，於酒店樓層發展的過程中，酒店經理將為酒店物業提供諮詢、設計及監察服務，並於落成後管理其營運。該酒店預期將為國際五星級標準，其目標客戶為高端商旅及休閒遊客。

該酒店綜合大樓目前處於在建當中。於建築及裝修工程完成（預期為二零二三／二四）後，該酒店預期將提供約200間豪華套房及客房。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### D. The Group's Financial Consultancy Service

Due to the sustained slowdown in the economy of the PRC, the provision of financial consultancy services business to the real estate developers in need of financing, which was the main service provided by the Group under this segment in the past, was also greatly affected in the Current Year and thus did not record any revenue for the Current Year. However, the Group believes that the PRC market potential is still huge and it may adjust its operating model in future to not only focus on providing financial consultancy services to real estate developers, but also build more financing platforms for other companies with a view to capturing market opportunities and increased income therefrom.

### E. The Group's Comprehensive Healthcare Business

The business segment, comprehensive healthcare planning and management services was established in recent years. The Group successfully engaged in attracting professional teams with extensive experience in these sectors and has comprehensive project resources with customer network. This business is aiming to operate with the goal of building the brand of "Grandlife Healthcare Group". Currently, this segment services mainly focus on provision of comprehensive healthcare planning and management services such as preliminary planning, research, establishment, staff training and post-establishment operation and management to healthcare business operators.

### D. 本集團之金融顧問服務

本集團過往主要為需要融資之房地產開發商提供金融顧問服務之業務，由於國內經濟持續放緩，該分部在本年度亦大受影響，因此未能在本年度錄得任何收益。然而，本集團認為國內市場潛力仍然巨大，未來可能調整營運模式，不僅集中在為房地產開發商提供金融顧問服務，也會多為其他企業搭建融資平台，期能抓著市場機遇，增加在此方面業務之收入。

### E. 本集團之大健康業務

大健康業務已於近年度成立，本集團已成功羅致了在此方面擁有豐富經驗之專業團隊，並有廣泛之項目資源及客戶脈絡，該業務以打造「宏健園康養集團」之品牌經營，大健康策劃管理服務目前主要是對康養業務經營者提供前期策劃、調研、成立、員工培訓，及成立後的經營管理服務。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW

#### Key Performance Indicators

		For the year ended 31 March 截至三月三十一日止年度	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	17,499	13,866
(Loss) attributable to owners of the Company	本公司擁有人應佔虧損	(726,372)	(105,243)
(Losses) per share (HK cents)	每股虧損(港仙)	(21.18)	(3.07)

		As at 31 March 於三月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Gross assets	總資產	2,972,705	3,632,759
Net assets attributable to owners of the Company	本公司擁有人應佔淨資產	1,312,964	1,952,782
Cash and bank balances	現金及銀行存款	8,021	14,002
Borrowings	借貸	644,375	642,360
Net borrowings/net assets attributable to owners of the Company	本公司擁有人應佔淨借貸／淨資產	48.5%	32.2%

#### Revenue

Revenue amounted to approximately HK\$17.5 million for the Current Year, representing an increase of approximately HK\$3.6 million or approximately 25.9% as compared to that of approximately HK\$13.9 million for the Last Year. The revenue increase during the year due to the development of comprehensive healthcare business.

#### 收益

於本年度，收益約為17.5百萬港元，較上年度的約13.9百萬港元增加約3.6百萬港元或約25.9%。年內收益增加乃由於大健康業務的發展所致。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Other operating expenses

Other operating expenses amounted to approximately HK\$8.1 million for the Current Year, representing a decrease of approximately HK\$0.3 million or approximately 3.5% as compared to that of approximately HK\$8.4 million for the Last Year.

### Finance costs

Finance costs amounted to approximately HK\$107.6 million for the Current Year, representing an increase of approximately HK\$107 million or approximately 17,833.3% as compared to that of approximately HK\$0.6 million for the Last Year. The significant increase in finance costs was mainly attributable to the expensing of interests in current year versus capitalization of interests in prior years.

### Loss attributable to owners of the Company

For the Current Year, the Group recorded a net loss attributable to owners of the Company of approximately HK\$726.4 million (Last Year loss: approximately HK\$105.2 million).

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

For the Current Year, the Group's sources of fund primarily included income generated from business operations and financing from external parties.

The Group expects that income generated from business operations and borrowings will continue to be the main sources of funds in the coming year. Therefore, the Group will continue to strengthen cash flow management, improve the efficiency of capital returns on projects and stringently control the cost and various expenses. Besides, the Group will continue to look for opportunities to cooperate with foreign and domestic investors, in order to provide other sources of funding for the expansion of projects and business development.

As at 31 March 2022, the Group had bank balances and cash of approximately HK\$8.0 million as compared to the bank balances and cash of approximately HK\$14.0 million as at 31 March 2021.

### 其他經營開支

於本年度，其他經營開支約為8.1百萬港元，較上年度的約8.4百萬港元減少約0.3百萬港元或約3.5%。

### 財務成本

於本年度，財務成本約為107.6百萬港元，較上年度的約0.6百萬港元增加約107百萬港元或約17,833.3%。財務成本大幅增加的主要原因是本集團於去年度將財務成本資本化而本年度成為利息支出。

### 本公司擁有人應佔虧損

於本年度，本集團錄得本公司擁有人應佔虧損淨額約726.4百萬港元（上年度虧損：約105.2百萬港元）。

## 流動資金、財務資源及資本架構

於本年度，本集團的資金來源主要為業務經營產生的收入及來自外部融資。

本集團預期未來年度的主要資金來源將仍是業務經營收入及借貸，因此本集團將繼續加強現金流管理，提高項目資金回籠效率，嚴格控制成本及各項開支。此外，本集團將繼續尋求與國內外投資者的合作機遇，為項目的擴展和業務發展拓展其他資金來源。

於二零二二年三月三十一日，本集團之銀行結餘及現金約為8.0百萬港元，而於二零二一年三月三十一日之銀行結餘及現金則約為14.0百萬港元。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

The Group had net current liabilities amounting to approximately HK\$6.7 million as at 31 March 2022, against approximately net current assets of HK\$91.1 million as at 31 March 2021. The Group's current ratio (i.e. current assets divided by current liabilities) was approximately 1x as at 31 March 2022 and approximately 1.1x as at 31 March 2021.

### GOING CONCERN

In preparing the consolidated financial statements of the Group, the Directors have given consideration to the operations of the Group and considered that the Group can continue as going concern notwithstanding that the following matters are identified that may cast significant doubt about the Group's ability to generate sufficient cash flows to meet its liquidity needs and continue as a going concern:

Since the outbreak of the Novel Coronavirus ("COVID-19") pandemic in March 2020, the lockdown and various quarantine measures and travel restrictions in the People's Republic of China (the "PRC") have adversely affected the local property market, the operations of the Group has deteriorated as a result that the Group has to take a longer time than expected to realise the properties under development for sale. The performance of the Group has not improved even though the lockdown measures were released after the pandemic situation improved as economic conditions have not returned to the level before the COVID-19 pandemic, and together with the prevailing slow-down of the property market, coupled with the limited source of financing from the capital market.

The Group incurred a loss of HK\$726,978,000 for the year ended 31 March 2022 and as of that date, its current liabilities exceeded its current assets by HK\$6,700,000. In addition, the current liabilities included an entrusted loan of HK\$617,600,000 (Note 26(a)) and related interest payable of HK\$128,560,000 (as included in trade and other payables and accruals as disclosed in note 23) and these amounts were repayable on demand as the Group had failed to make certain instalments of principal and interest when they became due and these amounts remained unsettled up to the date of approval of these consolidated financial statements. Further, as at 31 March 2022, the Group had cash and cash equivalents of HK\$714,000 only.

於二零二二年三月三十一日，本集團之流動淨負債約為6.7百萬港元，而於二零二一年三月三十一日則約為流動淨資產91.1百萬港元。於二零二二年三月三十一日及二零二一年三月三十一日，本集團之流動比率（即流動資產除以流動負債）約為1倍（二零二一年三月三十一日：1.1倍）。

### 持續經營

於編製本集團的綜合財務報表時，董事已考慮到本集團的營運並認為本集團可以繼續持續經營，儘管識別到以下事宜可能對本集團能產生足夠現金流以滿足流動資金需求及持續經營的能力構成重大疑問：

自二零二零年三月新型冠狀病毒（「**新冠肺炎**」）疫情爆發以來，中華人民共和國（「**中國**」）的封城及多種隔離措施以及旅行限制已對當地房地產市場造成不利影響，本集團的經營狀況已惡化，因此，本集團需要花費比預期更長的時間來變現待售發展中物業。由於經濟情況仍未能回復到**新冠肺炎**疫情前之水平，加之房地產市場普遍放緩，同時資本市場融資有限，即使在疫情緩和後封城措施解除，本集團的業績並無改善。

截至二零二二年三月三十一日止年度，本集團產生虧損726,978,000港元，而截至該日，其流動負債超過流動資產6,700,000港元。此外，流動負債包括委託貸款617,600,000港元（附註26(a)）及相關應付利息128,560,000港元（誠如附註23所披露，包括在應付貿易賬款及其他應付款項及應計負債中）須按要求償還，由於直至該等綜合財務報表獲批准之日，本集團未能於其到期時支付若干分期本金及利息，該等款項仍未結清。此外，於二零二二年三月三十一日，本集團僅有現金及現金等價物714,000港元。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

These events or conditions indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets or discharge its liabilities in the normal course of business.

The consolidated financial statements were prepared based on the assumption that the Group can operate as a going concern and the directors of the Company have prepared cash flow projections covering a period of not less than twelve months from the reporting date, after having considered the following:

- (i) the Group has been communicating with the bank to remedy the late payment issue and to restructure the payment terms for the remaining amount of the entrusted loans. Given the loan is secured by the Weihai Runhe construction-in-progress (note 26(a)), the directors of the Company consider that should the bank opt to take possession of the Weihai Runhe construction-in-progress, its realisable value would be sufficient to cover the outstanding principal, interest and penalty totaling HK\$746,160,000 as at 31 March 2022. Alternatively, the Group might seek suitable opportunities to dispose of the equity interest of Weihai Runhe which is the group company borrowing the entrusted loan in order to reduce the Group's liabilities. Had the disposal been proceeded, construction costs payable amounting to HK\$367,600,000 (note 23) as at 31 March 2022 would also have been disposed of; and
- (ii) actively negotiating with potential buyers to dispose of certain investment properties located in the PRC. The directors of the Company are in the view that the Group will be able to dispose those investment properties within six months from the date of approval of these consolidated financial statements to meet its short-term liquidity needs during the forecast period. As part of this disposal plan, the Group entered into a sale and purchase agreement on 5 August 2022 with a buyer to dispose of certain part of its investment property at a consideration of approximately HK\$46,000,000.

該等事項或條件顯示存有重大不確定性，其或會對本集團持續經營之能力構成重大疑慮，因此，其可能無法於正常業務過程中變現其資產及履行其責任。

綜合財務報表的編製基準乃按本集團能按持續經營之假設編製且本公司董事已編製涵蓋自報告日期起不少於十二個月期間的現金流預測，經考慮以下因素：

- (i) 本集團一直與銀行溝通以補救逾期付款問題，並重組餘下委託貸款金額的付款條件。鑒於該貸款由威海潤禾擁有的在建工程（附註26(a)）擔保，本公司董事認為，倘銀行選擇佔有威海潤禾擁有的在建工程，其可變現價值將足以支付截至二零二二年三月三十一日共計746,160,000港元的未償還本金、利息及罰款。此外，本集團可能物色合適機會出售借入委託貸款的集團公司威海潤禾的權益，以減少本集團的負債。倘已進行出售，於二零二二年三月三十一日的應付建築成本367,600,000港元（附註23）亦將已被出售；及
- (ii) 積極與潛在買家協商出售位於中國的若干投資物業。本公司董事認為本集團可於此等綜合財務報表獲批准日期起計六個月內出售該等投資物業，從而滿足預測期間內的短期流動資金需求。作為該出售計劃的一部分，本集團於二零二二年八月五日與買方訂立買賣協議，以約46,000,000港元的代價出售其若干部分投資物業。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

The directors of the Company, after making due enquiries and consider the basis of management's projections described above, believe that, taking into account the above mentioned actions and planned measures and their progress, the Group will have sufficient funds to finance its operations and to meet its financial obligations when they fall due within the next twelve months from 31 March 2022. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, the going concern of the Group depends upon the uncertainties associated with the future volatility of the property sector in the PRC, the outcome of communication with the banks to obtain continuous support for not demanding immediate repayment of the entrusted loan, the ability of the Group to realise the properties under development for sale to generate sufficient cash flow and to realise those investment properties within the expected time frame and the ability of the Group to seek buyers should the Group decide to dispose of the equity interests in Weihai Runhe and whether the disposal could be transacted in the appropriate price.

Should the use of the going concern basis in preparation of the consolidated financial statements be considered to be inappropriate, adjustments would have to be made to write down the carrying amounts of the Group's assets to their net realisable values, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities. The effect of these adjustments have not been reflected in the consolidated financial statements.

本公司董事經作出適當查詢並考慮上述管理層之預測後，相信在上述行動、計劃措施及知悉其進展後，本集團將有足夠資金支付營運所需及履行自二零二二年三月三十一日起未來十二個月內到期之財務責任。因此，本公司董事信納以持續經營為基準編製綜合財務報表是適當的。

儘管如此，本集團的持續經營取決於與中國房地產行業未來波動相關的不確定性、與銀行磋商以獲得不要求立即償還委託貸款的持續支持的結果、本集團變現待售發展中物業以產生充足現金流，並在預期時間範圍內變現該等投資物業的能力及倘本集團決定出售威海潤禾的股權，本集團尋找買家的能力與出售是否能夠以合適價格交易。

倘若認為在編製綜合財務報表時，使用持續經營之基準是不適當的，則須進行調整以將本集團資產的賬面值撇減至其可變現淨值，以計提任何可能因此出現之其他負債，並將非流動資產和負債重新分類為流動資產和負債。該等調整的影響並未反映在綜合財務報表之中。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Gearing Ratio

As at 31 March 2022, the Group's net debt gearing ratio (i.e. net debt divided by equity attributable to owners of the Company) was approximately 48.5% (31 March 2021: 32.2%). Net debt comprises total borrowings less cash and cash equivalents and restricted bank balances.

### BONDS ISSUED

There are no bonds issued during current year. As at 31 March 2022, the total outstanding amount of the bonds issued was HK\$Nil (31 March 2021: HK\$51,000,000).

### CAPITAL EXPENDITURE

Capital expenditure of the Group for the Current Year included expenditure on fixed assets and investment properties of approximately HK\$7.4 million (Last Year: approximately HK\$77.8 million) and approximately HK\$57.8 million (Last Year: approximately HK\$Nil million) respectively.

### CONTINGENT LIABILITIES AND COMMITMENTS

As at 31 March 2022,

- (a) the Group did not have any material contingent liabilities or guarantees (31 March 2021: Nil); and
- (b) the Group has capital expenditure for hotel properties contracted for but not provided in the consolidated financial statements in the amount of approximately HK\$127.3 million (31 March 2021: HK\$124.9 million) in respect of the construction of the hotel properties.

### 資產負債比率

於二零二二年三月三十一日，本集團淨債務資產負債比率（即淨債務除以本公司擁有人應佔權益）約為48.5%（二零二一年三月三十一日：32.2%）。淨債務包括借貸總額減現金及現金等價物以及受限制使用銀行結餘。

### 已發行債券

本年度並無發行任何債券。於二零二二年三月三十一日，已發行債券的尚未償還總金額為零港元（二零二一年三月三十一日：51,000,000港元）。

### 資本開支

本集團於本年度之資本開支包括固定資產及投資物業開支分別約7.4百萬港元（上年度：約77.8百萬港元）及約57.8港元（上年度：零港元）。

### 或然負債及承擔

於二零二二年三月三十一日，

- (a) 本集團並無任何重大或然負債或擔保（二零二一年三月三十一日：無）；及
- (b) 本集團於綜合財務報表中就建設酒店物業已訂約但未撥備的酒店物業資本開支約為124.9百萬港元（二零二一年三月三十一日：124.9百萬港元）。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### CHARGES ON THE GROUP'S ASSETS

As at 31 March 2022 and 2021, the Group's interests in the Weihai Property, and the equity interests in a PRC subsidiary which control the Weihai Property were pledged to an independent third party as security for borrowings with outstanding amount of RMB500.0 million (equivalent to: approximately HK\$617.6 million (31 March 2022); approximately HK\$591.4 million (31 March 2021)).

As at 31 March 2022, the Group's equity interests in a Hong Kong subsidiary which control the Zhongshan Property were pledged to an independent third party as security for borrowings with outstanding amount of HK\$20.7 million (Nil as at 31 March 2021).

### FOREIGN EXCHANGE EXPOSURE

The Company is listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and is mainly responsible for corporate financing and administration, and engaged in investment holding. The business of the Company's subsidiaries primarily involves operations and investments in the PRC, with revenue and expenditure denominated in Renminbi. If necessary, the Group will consider using forward exchange contracts to hedge against foreign exchange exposures. The main foreign exchange exposure is from Renminbi; however as both revenue and expenditure of the Group's business are dominated in Renminbi, the Directors believe that the Group does not have significant foreign exchange exposure.

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

There was no material acquisition and disposal of subsidiaries and associated companies by the Group for the Current Year.

Save as disclosed above, as at 31 March 2022, the Group did not hold any significant investments (31 March 2021: Nil).

### 抵押本集團資產

於二零二二年及二零二一年三月三十一日，本集團於威海物業的權益以及於一家控制威海物業的國內附屬公司的權益已抵押予一名獨立第三方，作為未償還借款人民幣5億元（相當於：約6.176億港元（二零二二年三月三十一日）；約5.914億港元（二零二一年三月三十一日））之抵押。

於二零二二年三月三十一日，於一家控制中山物業的香港附屬公司的權益已抵押予一名獨立第三方，作為未償還借款港幣20.7百萬元之抵押（二零二一年三月三十一日：無）。

### 外匯風險

本公司於香港聯合交易所有限公司（「聯交所」）主板上市，主要肩負企業融資及行政管理角色，業務為投資控股。本公司附屬公司業務主要於中國經營日常業務及投資，而收支及支出乃以人民幣定值。在必要時，本集團將考慮使用遠期外匯合約以對沖外匯風險。本集團主要的外匯風險來自人民幣，然而本集團的業務收入及支出均是以人民幣定值，因此董事相信本集團並無重大的外匯風險。

### 主要收購、出售及重大投資

於本年度，本集團並無進行任何收購及出售附屬公司或聯營公司之重大事項。

除上文所披露者外，於二零二二年三月三十一日，本集團並無持有任何重大投資（二零二一年三月三十一日：無）。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2022, the Group had a total of 31 employees (31 March 2021: 50 employees), including executive Directors. The remuneration and staff cost for the Current Year were approximately HK\$17.9 million (Last Year: approximately HK\$13.7 million). The Group's remuneration policy and packages for the executive Directors and senior management were determined by the remuneration, quality and nomination committee of the Company while those for other employees were reviewed and approved by the chief executive officer of the Company. The Group remunerates its employees based on industry practice and the performance of each individual. The Group also offers discretionary bonuses, medical insurance and defined contribution retirement plans, and provides a share option scheme for its employees and executive Directors.

### FUTURE PROSPECTS

The current and future principal business of the Group includes property investment, property development, hotel operations, provision of comprehensive healthcare planning and management services in the PRC.

For the property investment, due to the adverse economy in the PRC, the board of directors are considering the sale of investment property in order to generate positive cashflow and significant increase in the Group's Revenue.

For the property development, pre-sale of the apartment units of the Golden Beach No. 1 Project phase I located in Weihai, Shandong province, the key project of the Group, has commenced in the third quarter of 2018. The project was expected to be completed and delivered in the fourth quarter of 2021. However, affected by the outbreak of COVID-19, the construction progress was delayed and the latest estimated completion time will second half of 2023. The Group will then be able to recognise sales revenue from the Golden Beach No. 1 Project phase I in the financial year of 2023/24.

### 僱員及薪酬政策

於二零二二年三月三十一日，本集團合共有31名僱員（二零二一年三月三十一日：50名），包括執行董事。本年度之薪酬及僱員成本約為17.9百萬港元（上年度：約13.7百萬港元）。本公司之薪酬、素質及提名委員會負責釐定本集團執行董事及高級管理人員之薪酬政策及待遇，而本公司之行政總裁則負責檢討及批准其他僱員之薪酬政策及待遇。本集團給予僱員之薪酬乃根據業內慣例及僱員個別表現而定。本集團亦向其僱員及執行董事提供酌情花紅、醫療保險及定額供款退休計劃，並設有購股權計劃。

### 未來展望

本集團目前及展望業務主要為在國內的物業投資、物業發展、酒店營運、大健康策劃管理服務業務。

物業投資方面，由於中國經濟下行，董事會正考慮出售投資物業，以獲得正現金流並大幅增加集團收入。

物業發展方面，本集團之重點項目山東省威海市金海灘一號一期公寓住宅已於二零一八年第三季度開始預售，預期二零二一年第四季度該項目能完成並交付使用，可是受到新冠肺炎疫情影響，工程進度延誤，目前估算完成時間將為二零二三年下半年。因此本集團要二零二三／二四財政年度才可結轉金海灘一號一期之銷售收入。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

For the hotel operations, the hotel of the Golden Beach No. 1 Project phase I located in Weihai, Shandong province is under construction. Also affected by the outbreak of COVID-19, the hotel is expected to be completed and start operating in 2024. The hotel of the Golden Beach No. 1 Project phase I will be a new landmark and being the highest building of Weihai city, Shandong province. The hotel will be managed by a world-renowned hotel management company, making it the first international five-star hotel of the city.

Suffering from the global weak economy, the financial consultancy service business remained dormant and management will monitor the market situation to adjust its business direction.

The business segment of comprehensive healthcare planning and management services business is progressing steadily since its establishment in 2020. Currently, the comprehensive healthcare planning and management services business includes provision of services to healthcare business operators, including preliminary planning, research, establishment, staff training and post-establishment operation and management. The Group has professional teams with extensive experience in these sectors and has comprehensive project resources and customer network. The Group is under the development to cooperate with property owners to modify property projects into high-end healthcare projects and combined with the capital operation of insurance companies and financial institutions to jointly operate healthcare projects.

In coming years, the Group is under research to launch a new investment of environmental high technology conversion of wastage coal to metals.

The COVID-19 pandemic that broke out in early 2020 has seriously affected the global economy. It has been more than a year since the outbreak began. In the coming years, global economic recovery is very much dependent upon the efficiency of rapid mass vaccination programs and sustainable recovery policies rolled out by the respective governments.

## PRINCIPAL RISKS AND UNCERTAINTIES

The main businesses of the Group include property investment, property development, hotel operations, financial consultancy service and comprehensive healthcare business in the PRC. Since substantial of the businesses of the Group are located in China, the main risks and uncertainties of the Group have been closely related to the demand, economic performance and political environment in China.

酒店營運方面，山東省威海市金海灘一號一期酒店正在興建當中，同樣受到新冠肺炎疫情影響，酒店預計於二零二四年方能落成及開業。落成後，金海灘一號一期之酒店將成為山東省威海市一個嶄新地標及成為威海市最高之建築物。酒店將為威海市首家由國際知名酒店管理公司經營管理之國際五星級酒店。

受全球經濟疲軟影響，金融顧問服務業務仍處於休眠狀態，管理層將密切關注市場狀況以調整其業務方向。

大健康策劃管理服務業務自二零二零年開展以來，穩步向前發展，大健康策劃管理服務業務目前主要是對康養業務經營者提供前期策劃、調研、成立、員工培訓，及成立後的經營管理服務，本集團擁有在此方面有豐富經驗之專業團隊，並有廣泛之項目資源及客戶脈絡。本集團正在發展與業主方合作，改造物業成為高端康養項目，再結合與保險公司、金融機構之資本運作，共同經營康養項目。

未來幾年，本集團正在研究啟動一項將煤灰轉化為金屬的環保高科技投資。

於二零二零年初爆發的新冠肺炎疫情嚴重影響全球經濟，疫情爆發至今已超過一年。於未來數年，全球經濟的復甦在很大程度上取決於各國政府推出的快速大規模疫苗接種計劃的效率及可持續復甦政策。

## 主要風險及不確定性

本集團之主營業務包括物業投資、物業發展、酒店營運、金融顧問服務及大健康業務。本集團所有主營業務皆位於國內，因此本集團的主要風險及不確定性與國內之需求、經濟表現及政治環境等因素有著極其密切的關係。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

The outbreak of the novel coronavirus pneumonia in China in early 2020 severely affected the normal life in China with unprecedented measures such as the nationwide lockdown and the closure of customs, the suspension of production activities and markets and the prohibition of foreign entry. During the epidemic, normal business transactions, factory production activities and other activities were forced to suspend. The entire economic circle and supply chain suffered heavy losses and demand was severely weighed down. However, under the sturdy and effective control of the Chinese government, the epidemic has gradually eased, and therefore, China has recovered faster than the European countries and the United States, taking the lead in the economic recovery. However, if the novel coronavirus pneumonia epidemic relapses in the future or even becomes endemic which will continue to affect the economic environment, the longer the duration, the more it will affect the operations of the Group.

Since a large portion of the Group's business resources are invested in property investment and property development, China's macro-control policies on the real estate industry are also the main source of risks for the Group. Based on the experience of the past ten years, the Chinese government's regulation of the domestic real estate industry highly depends on the economic situation. When the economy is overheated, the government will introduce regulatory policies such as restricting purchases and prices, restricting project loans and restricting mortgages to curb an overheated economy. On the other hand, in times when the economy suffers, the government may relax the relevant policies again. The domestic economy has been greatly damaged because of the outbreak of the novel coronavirus pneumonia. It is expected that the Chinese government will launch many economic stimulus measures to save the economy, from which the real estate industry is expected to benefit.

China has a wide range of taxes for the real estate industry, such as land value-added tax, real estate tax, value-added tax, urban construction tax and education surcharges and corporate income tax. The real estate industry is far more taxed than other industries. Thus, changes in taxation policies will have a significant impact on the profitability of the Group.

As the Group's assets mainly located in China and denominated in RMB, the changes in currency rate between RMB and HKD will have certain impact to the Group.

二零二零年初在國內爆發之新型冠狀肺炎疫情，嚴重影響國內正常生活，封城封關，停產停市、外來禁入的情形，可說是史無前例。疫情期間，平常的商業往來、工廠生產等活動被逼暫停。整個經濟圈、供應鏈遭受到重大重創，需求嚴重受壓，但在中國政府強而有效之管控下，疫情已日趨緩和，較歐美各國更快恢復過來，佔有經濟回復之先機。可是，若新冠肺炎疫情日後出現反彈，甚或變成風土病經常來襲，不斷影響經濟環境，那維持時間越長，對本集團之營運將越造成影響。

由於本集團業務極大部份投放在物業投資及物業發展方面，國內對房地產行業的宏觀調控政策，也是本集團主要之風險點。觀乎過去十年之經驗，中國政府對國內房地產行業之調控，很視乎經濟情況，經濟過熱的時候政府會推出調控政策，如限購限價、限制項目貸款、限制房屋按揭等手段以遏止過熱經濟。但當經濟欠佳的時候，政府或許又會放寬有關政策。因為新冠肺炎疫情的出現，國內經濟已很大程度受到損害，預期中國政府會推出大量刺激經濟措施以挽救經濟，房地產行業也可望受惠。

針對房地產行業，國內稅種繁多，比如土地增值稅、房產稅、增值稅、城建稅及教育費附加、企業所得稅等，房地產行業遠較其它行業稅付更多更重。因此稅項政策的改變，會對本集團之盈利造成重大影響。

由於本集團資產主要位於國內並以人民幣計價，人民幣兌港元匯率變動將對本集團產生一定影響。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

In addition to the aforesaid risks and uncertainties, the Group's analysis on the credit risk and liquidity risk are detailed in the note 3.1 financial risk management of the consolidated financial statements.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Company is committed to achieving and maintaining a high standard of corporate governance with a view to enhancing the management of the Company as well as preserving the interest of its shareholders as a whole. The Company has adopted and adhered to the principles in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Throughout the year ended 31 March 2022 and up to the date of this announcement, the Company has complied with all the code provisions of the CG Code.

The Board periodically reviews and continues to enhance the Company's corporate governance policies to ensure compliance with the code provisions of the CG Code.

### RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises that employees are its valuable assets. The Group's employee management focuses on recruiting and developing talents. Staff performance is measured on a regular and structured basis to provide employees with appropriate feedback and to ensure their alignment with the Group's corporate strategy. The Group also understands that maintaining a good long-term relationship with business partners is one of its primary objectives. Accordingly, the management has used its best endeavours to maintain good communications, promptly exchanged ideas and shared business updates with them when appropriate. During the Current Year, there was no material or significant dispute between the Group and its customers, suppliers and business partners.

除了上述之風險及不確定性外，本集團對信貸風險及流動資金風險，詳載於綜合財務報表附註3.1內有關財務風險管理之分析。

### 遵守相關法律及法規

公司致力於實現和保持高標準加強公司治理，加強公司治理公司以及維護其股東的整體利益。公司已採納並遵守聯交所上市規則中的原則規則附錄十四所載的管治守則（「企業管治守則」）。截至二零二二年三月三十一日的全年及截至本公告，本公司已遵守所有企業管治守則條文。

於本年度，據本公司所知，本集團概無嚴重違反或未遵守適用之法律或法規，以致對本集團之業務及營運構成重大不利影響。

### 與持份者之關係

本集團視僱員為其寶貴資產。本集團在僱員管理方面，注重招聘及培育人才。員工之表現乃按定期及結構化之基準衡量，以向僱員提供合適之回饋，並確保其符合本集團之企業策略。本集團亦理解到，與業務夥伴維持長久良好之關係乃本集團之主要目標之一。因此，管理層盡力與彼等保持良好溝通、及時交流意見，並在適當時候分享業務最新情況。於本年度，本集團與其客戶、供應商及業務夥伴概無發生重大或嚴重糾紛。

### Executive Directors

#### Mr. LUI Ha Nam Dennis, chief executive officer (“CEO”), Chairman of the Executive Committee and member of the Remuneration, Quality and Nomination Committee of the Company

Aged 46, has more than 15 years of working experiences in sourcing and property investment. Prior to joining the Board, Mr. LUI had been working with the Company for 8 years as the Head of Marketing Department. Prior joining the Company, Mr. LUI had worked in Bay Apparel Limited, a private limited company in Hong Kong from 2004 to 2014 as supervisor and manager.

#### Mr. LI Yong Jun (“Mr. LI”), Vice Chairman of the Board and Member of the Executive Committee

Aged 53, Mr. LI was appointed as an executive Director, vice Chairman of the Board, and member of the Executive Committee on 3 May 2018. He holds a Master of Business Administration in management from Cheung Kong Graduate School of Business, and holds the qualification of senior engineer in the PRC. Mr. LI has over 20 years' experience in enterprise strategic decision making and corporate management. He is the president of Yong Xin Hua Holdings Group Co., Ltd. (永新華控股集團有限公司) (together with its subsidiaries, the “YXHY Group”). The YXHY Group was founded by Mr. LI in 2003 with its headquarters located in Beijing. The YXHY Group's major businesses cover industries real estate development, cultural tourism investment, and internet big data services. Its business scope covers cultural tourism real estate development, financial and real estate investment, construction and operation of cultural experience parks, investment in cultural and creative industries, internet big data services and art and finance industry, etc. Under his leadership, the YXHY Group expanded into a national diversified group. Mr. LI has been appointed as a non-executive director of Renco Holdings Group Limited (Stock Code: 2323) (“Renco”), a company listed on the main board of the Stock Exchange, on 30 August 2019. He has been further appointed as the chairman of the board of directors of Renco since 6 April 2020.

Mr. LI is also the Asia chairman of the Global Hope Coalition (of which the Director-General of UNESCO is the Honorary President), the vice chairman of the China Industry University Research Collaboration Association, and the vice chairman of the China Intangible Cultural Heritage Protection Association.

### 執行董事

#### 呂邈南先生，本公司行政總裁、執行委員會（「執行委員會」）主席及薪酬、素質及提名委員會成員

46歲，於採購及物業投資方面擁有逾15年的工作經驗。於加入董事會前，呂先生已於本公司工作8年，擔任市場部總監。於加入本公司前，呂先生於二零零四年至二零一四年曾就職於香港一家私人有限公司Bay Apparel Limited，擔任監事兼經理。

#### 李永軍先生（「李先生」），董事會副主席及執行委員會成員

53歲，李先生於二零一八年五月三日獲委任為執行董事、董事會副主席及執行委員會成員。彼持有長江商學院工商管理碩士學位，並持有中國高級工程師資格。李先生於企業策略決策及公司管理經驗方面具有逾二十年經驗。彼現任永新華控股集團有限公司（連同其附屬公司，統稱「永新華控股集團」）董事長。永新華控股集團由李先生創於二零零三年，總部位於北京。永新華控股集團主要從事產業地產開發、文化旅遊投資及互聯網大數據服務，其業務範圍涵蓋文旅地產開發、金融地產投資、文化體驗園區建設及運營、文化創意產業投資、互聯網大數據服務及藝術金融產業等。在彼の帶領下，永新華控股集團擴展為全國性多元化集團公司。於二零一九年八月三十日，李先生被委任為融科控股有限公司（股份代號：2323）（「融科」），一家於聯交所主板上市之公司的非執行董事，並於二零二零年四月六日起，被委任為融科之董事會主席。

李先生同時擔任全球希望聯合會亞洲區主席（聯合國教科文組織總幹事為名譽主席）、中國產學研究合作促進會副會長及中國非物質文化遺產保護協會副會長。

## Directors' Biographies (continued) 董事簡介 (續)

### **Mr. MENG Jin Long (“Mr. MENG”), Member of the Executive Committee**

Aged 37, Mr. MENG was appointed as a Non-executive Director on 27 May 2014. He was re-designated as an executive Director and member of each of the Executive Committee and the RQNC on 19 September 2014. Mr. Meng was further appointed as the Chairman and the chairman of the Executive Committee during the period from 31 March 2015 to 27 March 2019. He was the CEO during the period from 31 March 2015 to 6 October 2016. He obtained a bachelor's degree in Business Administration from Jing Qiao University in China.

Mr. MENG joined the Crown Landmark Group in May 2012. Before joining the Crown Landmark Group, he was a sales manager at a real estate investment company in Beijing. Mr. MENG assisted in land and property development, shopping mall leasing and management and managed the sale and lease of several real estate projects.

### **Independent Non-executive Directors**

#### **Mr. REN Guo Hua (“Mr. REN”), Chairman of the RQNC and Member of the Audit Committee**

Aged 65, Mr. REN was appointed as an INED and the chairman of the RQNC and a member of the Audit Committee on 27 May 2014. He obtained a bachelor's degree in English and American literature from East China Normal University.

Mr. REN is currently the senior advisor of StormHarbour Securities (Hong Kong) Limited. He has many years of experience in financial investment products. Mr. REN served in various global financial institutions and has many years of experience in international banking and investment market. He was a managing director of Greater China Origination in StormHarbour Securities (Hong Kong) Limited and the general manager of Sinolink Financial Leasing Company Limited. Before that, Mr. REN was a managing director and head of capital markets of China region in Standard Chartered Bank Hong Kong and had made valuable contributions to the debt and fixed income business for the bank. In his earlier career, he also served in Commonwealth Bank of Australia Hong Kong, Fleet National Bank Shanghai Representative Office, True Stand Investments Limited (Hong Kong), Bear Stearns and Bank of China.

### **孟金龍先生(「孟先生」), 執行委員會成員**

37歲，孟先生於二零一四年五月二十七日獲委任為本公司非執行董事。彼於二零一四年九月十九日被調任為執行董事、執行委員會，以及薪酬、素質及提名委員會之成員。孟先生於二零一五年三月三十一日至二零一九年三月二十七日期間曾獲委任為董事會主席及執行委員會主席。彼於二零一五年三月三十一日至二零一六年十月六日期間曾為行政總裁。彼獲得中國京橋大學工商管理學士學位。

孟先生於二零一二年五月加入皇冠置地集團。彼於加入皇冠置地集團前，於北京一間房地產投資公司擔任銷售經理。孟先生協助土地及物業開發、商場租賃及管理，以及管理數項房地產項目之銷售及租賃。

### **獨立非執行董事**

#### **任國華先生(「任先生」), 薪酬、素質及提名委員會主席及審核委員會成員**

65歲，任先生於二零一四年五月二十七日獲委任為獨立非執行董事、薪酬、素質及提名委員會主席，以及審核委員會成員。彼獲得華東師範大學英國及美國文學學士學位。

任先生現任思博資本(香港)有限公司高級顧問。彼於金融投資產品方面擁有多年經驗。任先生曾任職於多間全球金融機構，並於國際銀行及投資市場擁有多年經驗。彼曾任思博資本(香港)有限公司之大中華區董事總經理及中達融資租賃有限公司總經理。於此之前，任先生曾擔任渣打銀行香港分行之資本市場部董事總經理及中國區主管，為渣打銀行之債務及固定收益業務作出寶貴貢獻。彼於其早期職業生涯亦曾任職於澳洲聯邦銀行香港分行、富利波士頓銀行上海代表處、True Stand Investments Limited (Hong Kong)、貝爾斯登投資銀行以及中國銀行。

## Directors' Biographies (Continued) 董事簡介 (續)

### **Mr. CHEN Fang (“Mr. CHEN”), Member of the Audit Committee and Member of the RQNC**

Aged 63, Mr. CHEN was appointed as an INED and a member of each of the Audit Committee and the RQNC on 27 May 2014. He obtained a graduate degree in Technical Economy from Harbin Institute of Technology in China.

Mr. CHEN is currently the president of Beijing GZT Network Technology Inc. He has many years of experience in corporate governance as well as enterprise development and restructuring. Mr. CHEN has also established a valuable network in the business communities. He was the Dean of the Institute of IT and Social Development Research of the Chongqing Technology and Business University.

### **陳放先生 (「陳先生」)，審核委員會成員及薪酬、素質及提名委員會成員**

63歲，陳先生於二零一四年五月二十七日獲委任為獨立非執行董事、審核委員會成員以及薪酬、素質及提名委員會之成員。彼獲得中國哈爾濱工業大學技術經濟專業研究生學歷。

陳先生現任北京國政通網路科技有限公司董事長。彼於企業管治、企業發展與重組方面擁有多年經驗。陳先生亦於商界建立寶貴網絡。彼曾擔任重慶工商大學資訊技術與社會發展研究院院長。

## CORPORATE GOVERNANCE PRINCIPLES

The Board presents the corporate governance report of the Group for the Current Year.

While focusing on its business development with full force, the Company places great effort in upholding its corporate governance standards as we believe good corporate governance is an important component in striving for the highest returns to the Shareholders.

The Company's principles of corporate governance emphasise on a quality Board, sound internal controls, independence, transparency of information and accountability to all stakeholders. Both the Board and the Group's management are committed to continuously improving corporate governance practices and an ethical corporate culture as the intrinsic value of the Company.

The Company is committed to achieving and maintaining a high standard of corporate governance with a view to enhancing the management of the Company as well as preserving the interest of its Shareholders as a whole. The Company has complied with the applicable code provisions set out in the Corporate Governance Code (the "CG Code") and Corporate Governance Report contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") save as disclosed below.

## 企業管治原則

董事會提呈本集團本年度之企業管治報告。

在全力發展業務的同時，本公司亦投入大量資源維持其企業管治水平，因為我們相信，良好的企業管治乃為股東爭取最高回報之重要因素。

本公司之企業管治原則強調高素質之董事會、健全之內部監控、獨立性、對所有利益相關人士的資訊透明度及責任承擔。董事會及本集團管理層均承諾持續改善企業管治常規，並將企業道德文化作為本公司之內在價值。

本公司至力達至及維持高標準之企業管治，以提高本公司之管理以及保障股東之整體利益。除下文披露者外，本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）及企業管治報告所載之適用守則條文。



## THE BOARD

### Board Composition

As at the date of this annual report, the Board comprises a total of five Directors, being three executive Directors and two independent non-executive Directors. The list of Directors is set out in the section headed “Report of the Directors” of this annual report. The Company has also maintained on its website and on the Stock Exchange’s website an updated list of the Directors identifying their role and function and whether they are independent non-executive Directors.

Ms. Hung Man resigned as chief executive officer and executive Director of the Board on 14 June 2022. Mr. Liu Hong Shen resigned as executive Director of the Board on 30 September 2021. Mr. Sun Yu resigned as Non-executive Director of the Board on 30 September 2021. Mr. He Dingding resigned as Independent Non-executive Director of the Board on 30 September 2021. Mr. Wong Siu Hung Patrick resigned as Independent Non-executive Director of the Board on 31 March 2022. Mr. Tsang Hin Fun Anthony and Mr. Tam B Ray Billy appointed as Independent Non-executive Directors of the Board on 9 November 2021 and resigned on 31 March 2022. Mr. Chan Kwok Wai Tony appointed on 31 March 2022 and resigned as Independent Non-executive Director of the Board on 26 July 2022. Mr. Lui Ha Nam Dennis appointed as chief executive officer and executive Director of the board on 14 June 2022. Mr. Lui Ha Nam Dennis was appointed for a term of three years and shall be renewed automatically for consecutive periods of one year each subject to termination by either party with one month’s written notice. The appointment of executive Director and independent non-executive Directors shall be subject to retirement at the following annual general meeting of the Company and shall then be eligible for re-election at that meeting, and shall also be subject to retirement by rotation at least once every three years at the annual general meetings of the Company since his last re-election pursuant to articles of association of the Company.

The Board is committed to maintaining a balanced composition in terms of its diversity of experience, expertise and independence. The Directors’ biographical information is set out in the section headed “Directors’ Biographies” on pages 25 to 27 of this annual report.

## 董事會

### 董事會組成

於本年報日期，董事會共有五名董事，由三名執行董事及兩名獨立非執行董事組成。董事名單載列於本年報「董事會報告」一節。本公司亦於其網站及聯交所網站登載一份最新董事名單，識別彼等的角色及職能以及彼等是否獨立非執行董事。

熊敏女士於二零二二年六月十四日辭任行政總裁和執行董事。劉紅深先生於二零二一年九月三十日辭任執行董事。孫宇先生於二零二一年九月三十日辭任非執行董事。賀丁丁先生於二零二一年九月三十日辭任獨立非執行董事。黃少雄先生於二零二二年三月三十一日辭任獨立非執行董事。曾憲芬先生和譚比利先生於二零二一年十一月九日獲委任為獨立非執行董事並於二零二二年三月三十一日辭任獨立非執行董事。陳國威先生於二零二二年三月三十一日獲委任為獨立非執行董事並於二零二二年七月二十六日辭任獨立非執行董事。呂遐南先生於二零二二年六月十四日獲委任為行政總裁和執行董事。呂遐南先生的任期為三年，並將每次自動續期連續一年期間，惟可由任何一方發出一個月書面通知予以終止。執行董事及獨立非執行董事的委任須於本公司之下一屆股東週年大會上退任，惟屆時將符合資格於該大會上膺選連任，且根據本公司之組織章程細則，自彼上一次膺選連任起，亦須最少每三年一次於本公司股東週年大會上輪席退任。

董事會承諾在成員中的多元化經驗、專長及獨立性之間，致力維持一個均衡的組合。董事的履歷載列於本年報第25至27頁之「董事簡介」一節。

# Corporate Governance Report (continued)

## 企業管治報告 (續)

Each Director gives sufficient time and attention to the affairs of the Group. All Directors are required to disclose to the Company at the time of their appointment and annually the number and the nature of offices held in public companies or organisations and other significant commitments with an indication of the time involved.

The Board currently comprises two independent non-executive Directors. Each independent non-executive Director, pursuant to the guidelines set out in Rule 3.13 of the Listing Rules, has confirmed he had been independent of the Company throughout the year ended 31 March 2022 and up to the date of this report, and the Company also considers that they have been independent. Save as disclosed, there is no relationship (including financial, business, family or other material or relevant relationship) between each Director (including non-executive Director and independent non-executive Director) and the other members of the Board or the senior management and between the chairman of the Board and the chief executive officer of the Company.

Upon the resignations of Mr. Chan Kwok Wai, Tony, there will be no independent non-executive director of the Company who has the Qualification as required under Rule 3.10(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Company is endeavoring to identify a suitable candidate to act as an additional independent non-executive director of the Company to meet the requirement set out in Rules 3.10 and 3.21 of the Listing Rules as soon as practicable, and in any event within three months as required under Rules 3.11 and 3.23 of the Listing Rules, and will make further announcements as and when appropriate.

Save for those as disclosed in the section headed “Directors’ Biographies” of this annual report, the Board members do not have any other financial, business, family or other material/relevant relationships with each other.

各董事付出足夠時間及精神來處理本集團的事務。所有董事須於接受委任時及每年向本公司披露彼等於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並提供擔任有關職務所涉及的時間。

董事會目前由二名獨立非執行董事組成，截至二零二二年三月三十一日止整個年度及直至本報告日期，根據上市規則第3.13條所載之指引，各獨立非執行董事已確認彼獨立於本公司，而本公司亦認為彼等屬獨立人士。除已披露者外，各董事（包括非執行董事及獨立非執行董事）與董事會其他成員或高級管理層以及董事會主席與本公司行政總裁之間並無任何關係（包括財務、業務、家族或其他重大或相關關係）。

繼陳國威先生辭任後，本公司概無獨立非執行董事具備香港聯合交易所有限公司證券上市規則（「**上市規則**」）第3.10(2)條所規定之資格。

本公司正全力盡快物色合適人選以填補本公司額外獨立非執行董事之空缺，以符合上市規則第3.10及3.21條之規定且無論如何按上市規則第3.11及3.23條規定於三個月內完成，並將於適當時刊發進一步公告。

除本年報「董事簡介」一節所披露者外，董事會成員之間概無其他財務、業務、家族或其他重大／相關關係。

### Directors' continuing professional development

Pursuant to code provision A.6.5 of the CG Code, the Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The purpose of the code provision is to get the Directors involved in the Board with an awareness of contribution thereto. Directors are continually updated on the latest development of the Listing Rules, legal and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. During the Current Year, all Directors, have participated in appropriate continuous professional development activities by ways of reading materials relevant to the Company's business or to the Directors' duties and responsibilities. All Directors have been required to provide the Company their records of training received for the Current Year.

### Board diversity policy

The Board adopted the board diversity policy on 4 September 2013 which sets out the approaches to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Further, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development. In designing the Board's composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. All the Directors' appointments will be based on meritocracy, and candidates will be considered against the objective criteria, having due regard to the benefits of diversity on the Board.

As at the date of this annual report, the Board comprises five members coming from various professional backgrounds including property development, accounting and corporate governance, etc. The Board is of the view that the current Board has provided a good balance of skills and experience to the Company and will continue to review its composition from time to time.

The board diversity policy is posted on the website of the Company.

### 董事持續專業發展

根據企業管治守則之守則條文A.6.5，董事須參加持續專業培訓，以增進及重溫彼等的知識及技能。守則條文旨在促進董事參與董事會事務，並對董事會作出貢獻。董事持續地獲取上市規則、法律及其他監管規定最新發展的更新資料，以確保彼等遵守及維持良好的企業管治常規。於本年度內，所有董事透過閱讀與本公司業務或董事職務及職責相關的資料，參與持續專業發展。所有董事均已被要求向本公司提供彼等於本年度接受培訓的紀錄。

### 董事會多元化政策

董事會於二零一三年九月四日採納董事會多元化政策，該政策列明董事會為達致成員多元化所採取之方針。本公司明白並深信董事會成員多元化對提升公司的表現質素裨益良多。此外，本公司視董事會成員日益多元化為支持其達致戰略目標及維持可持續發展之要素。本公司在設定董事會成員組合時，已從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識。所有董事任命均以用人唯才為原則，並以客觀條件考慮人選，同時會充分顧及董事會成員多元化之裨益。

於本年報日期，董事會由五名來自不同專業背景(包括物業發展、會計及企業管治等)之成員組成。董事會認為，現行董事會為本公司提供了均衡技能和經驗，並會繼續不時檢討其成員組合。

董事會成員多元化政策登載於本公司網站上。

### Directors' nomination and appointment

Since April 2006, the Company has adopted the “Procedures on Directors' Nomination, Appointment and Re-appointment” which sets out the procedures, processes and criteria to select and recommend candidates for directorship.

Pursuant to the articles of association of the Company (the “**Articles of Association**”), the Board is empowered to appoint a Director to fill a casual vacancy or as an addition to the Board. Shareholders (being two or more Shareholders together holding not less than ten per cent. of the entire issued shares of the Company) are empowered to nominate candidates for directorship and subject to Shareholders' approval at the general meeting of the Company. The RQNC can also nominate candidates for directorship for appointment by the Board. Any Director appointed by the Board during the year shall hold office until the next annual general meeting of the Company and be eligible for re-election.

The determination of the emoluments of Directors is based on the duties and responsibilities of the individual Director by reference to the prevailing market conditions.

The Company has purchased directors' and officers' liability insurance for all Directors.

### Remuneration of Directors

Particulars of the Directors' remuneration for the Current Year are set out in Note 13 to the consolidated financial statements.

### Board practices

The Board holds meetings regularly at least four times a year. Additional meetings will be arranged, if and when required. All Directors are given opportunities to include matters in the meeting agenda. Generally, notice of at least 14 days is given for a regular Board meeting. Reasonable notice will be given for all other Board meetings. Minutes are kept by the company secretary of the Company (the “**Company Secretary**”) and available for inspection by the Directors. Directors have separate and independent access to the Company's senior management, and full and unrestricted access to relevant information in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and discharge their duties and responsibilities. The Board ensures that Directors are provided with sufficient resources in the furtherance of their duties as Board/committee members, including access to independent professional advice, if necessary, at the Company's expense.

### 董事之提名及委任

自二零零六年四月起，本公司採納《董事提名、委任及重新委任程序》，當中列明篩選及推薦董事人選之程序、過程及標準。

根據本公司之組織章程細則（「**組織章程細則**」），董事會有權委任董事以填補臨時空缺或增添董事會成員。股東（即共同持有本公司全部已發行股份不少於百分之十之兩名或以上股東）有權提名董事人選，惟須經股東於本公司之股東大會上批准。薪酬、素質及提名委員會亦可提名董事人選供董事會考慮委任。董事會於年內委任之任何董事任職至下屆本公司股東周年大會並符合資格接受重選。

釐定董事酬金之基準以個別董事之職務及職責為基礎，並以當前市況作參考。

本公司已為全體董事購買董事及高級職員責任保險。

### 董事之薪酬

本年度之董事薪酬詳情載於綜合財務報表附註13。

### 董事會常規

董事會每年最少舉行四次定期會議，亦會於有需要時安排額外會議。全體董事均有機會在會議議程中加入討論事項。董事會定期會議一般發出至少十四日通知。所有其他董事會會議之通知均於合理時間發出。會議紀錄由本公司之公司秘書（「**公司秘書**」）存置且可供董事查閱。董事可個別及獨立地接觸本公司之高級管理層，亦可全面無限制地適時取得所有合適資料，而資料之形式及質量足以使彼等作出知情決定及履行彼等之職責。董事會確保各董事有足夠資源以供他們履行其董事會／委員會成員的職責，包括在需要時尋求獨立專業意見，費用由本公司支付。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

During the Current Year, 18 Board meetings were held and the attendance record is set out below:

董事會於本年度內曾舉行十八次董事會議，出席紀錄載列如下：

Directors 董事		No. of Attendance/ Eligible to Attend 出席次數／合資格出席次數	
		Board Meeting 董事會	General Meeting* 股東大會*
Mr. SUN Yu <sup>1</sup>	孫宇 <sup>1</sup>	8/18	0/0
Ms. HUNG Man <sup>2</sup>	熊敏女士 <sup>2</sup>	18/18	1/1
Mr. LI Yong Jun	李永軍先生	6/18	0/0
Mr. LIU Hong Shen <sup>3</sup>	劉紅深先生 <sup>3</sup>	5/18	0/0
Mr. MENG Jin Long	孟金龍先生	18/18	0/0
Mr. REN Guo Hua	任國華先生	14/18	0/0
Mr. CHEN Fang	陳放先生	11/18	0/0
Mr. WONG Siu Hung Patrick <sup>4</sup>	黃少雄先生 <sup>4</sup>	11/18	1/1
Mr. HE Dingding <sup>5</sup>	賀丁丁先生 <sup>5</sup>	6/18	0/0
Mr. TSANG Hin Fun Anthony <sup>6</sup>	曾憲芬先生 <sup>6</sup>	2/18	0/0
Mr. TAM B Ray Billy <sup>6</sup>	譚比利先生 <sup>6</sup>	2/18	0/0

<sup>1</sup> appointed on 16 March 2021 and resigned on 30 September 2021

<sup>1</sup> 於二零二一年三月十六日獲委任並於二零二一年九月三十日已辭任

<sup>2</sup> resigned on 14 June 2022

<sup>2</sup> 於二零二二年六月十四日已辭任

<sup>3</sup> resigned on 30 September 2021

<sup>3</sup> 於二零二一年九月三十日已辭任

<sup>4</sup> resigned on 31 March 2022

<sup>4</sup> 於二零二二年三月三十一日已辭任

<sup>5</sup> appointed 20 May 2021 and resigned on 30 September 2021

<sup>5</sup> 於二零二一年五月二十日獲委任並於二零二一年九月三十日已辭任

<sup>6</sup> appointed on 9 November 2021 and resigned on 31 March 2022

<sup>6</sup> 於二零二一年十一月九日獲委任並於二零二二年三月三十一日已辭任

\* The 2021 AGM held on 30 September 2021.

\* 二零二一年股東週年大會於二零二一年九月三十日舉行。



# Corporate Governance Report (Continued)

## 企業管治報告 (續)

According to article 133 of the Articles of Association, one-third of the Directors who served longest on the Board since they were last elected, shall retire but shall be eligible for re-election at the annual general meeting. Pursuant to code provision A.4.2 of the CG Code, every Director shall retire by rotation at least once every three years. The Board will ensure that each Director shall retire by rotation in the above manner in order to comply with the code provisions of the CG Code.

According to article 133 of the Articles of Association, a Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election by Shareholders at the first annual general meeting after his/her appointment.

Any re-election of an independent non-executive Director who has served the Board for more than nine years, should be subject to a separate resolution to be approved by Shareholders.

### Independent non-executive Directors

Each of the independent non-executive Director has entered into a service agreement with the Company. The term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association and the CG Code.

As equal Board members, the independent non-executive Directors give the Board and the Board committees on which they serve the benefit of their skills, expertise and various backgrounds and qualifications through regular attendance and active participation. They make positive contributions to the development of the Company's strategy and policies through independent, constructive and informed comments.

Their attendance to Board, Board committee and general meetings are disclosed in other parts of this Corporate Governance Report.

The independent non-executive Directors are identified in all corporate communications that disclose the names of Directors.

### Matters reserved for the Board

The Company's "Guideline on Division of the Roles of the Board and the Management" has set out clearly the roles of the Board and the Group's management.

根據組織章程細則第133條，董事會內三分之一自上次獲選後任職時間最長之董事須於股東周年大會上退任並合資格接受重選。根據企業管治守則之守則條文A.4.2，每名董事須最少每三年輪值退任一次。為遵守企業管治守則內之守則條文，董事會將確保每名董事按上述方式輪值退任。

根據組織章程細則第133條，為填補臨時空缺或增添董事會成員而委任之董事須在彼獲委任後之首次股東周年大會上接受股東重選。

凡服務董事會超過九年之獨立非執行董事，須獲股東以獨立決議案批准方可續任。

### 獨立非執行董事

每名獨立非執行董事已與本公司訂立服務協議。彼等於任期內須按照組織章程細則及企業管治守則輪值告退及接受重選。

作為地位平等之董事會成員，獨立非執行董事透過定期出席會議及積極參與事務，以彼等的技能、專長、背景及資歷為董事會及彼等服務的董事委員會帶來裨益。彼等提供獨立、具建設性及知情之評價，對本公司策略及政策發展作出正面貢獻。

彼等出席董事會會議、董事委員會會議及股東大會之紀錄於本企業管治報告其他部分披露。

獨立非執行董事會於所有披露董事姓名之企業通訊中作出識別。

### 保留以待董事會處理之事宜

本公司之《董事會及管理層角色分工指引》清晰列明董事會與本集團管理層之角色。

Matters reserved for the Board include long term objectives and commercial strategies, corporate and capital structures, financial reporting and controls, internal controls, material contracts, communications, Board memberships, remuneration, delegation of authority, corporate governance matters and policy setting.

The Group's management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and assigned to it from time to time.

## BOARD COMMITTEES

The Board has established various committees, including the Executive Committee, the Audit Committee and the RQNC and delegated authority to them for overseeing certain aspects of the Company's affairs. There are clear written terms of reference for the Board committees. Reports of the Board committee meetings are presented to the Board regularly.

### Executive Committee

The Executive Committee comprises all the executive Directors. As at the date of this annual report, the Executive Committee is chaired by Mr. LUI Ha Nam Dennis and the members are Mr. LI Yong Jun and Mr. MENG Jin Long.

The Executive Committee is delegated to be responsible for the day-to-day management, administration and operation of the Company and its principal duties are clearly set out in its terms of reference. The delegated functions and work tasks are periodically reviewed.

### Audit Committee

The Audit Committee comprises all the independent non-executive Directors who possess appropriate business, legal, engineering and financial experience and skills to undertake the review of financial statements in accordance with good practice of financial reporting. During the Current Year and up to the date of this annual report, Mr. CHAN Kwok Wai Tony has been appointed as chairman of the Audit Committee on 31 March 2022 and ceased to be the chairman of the Audit Committee on 26 July 2022. As at the date of this annual report, the Audit Committee consists Mr. REN Guo Hua and Mr. CHEN Fang.

保留以待董事會處理之事宜包括長期目標及商業策略、企業及資本結構、財務匯報及監控、內部監控、重大合約、傳訊、董事會成員、薪酬、授權、企業管治事宜及政策制訂。

本集團管理層主要負責執行董事會採納之商業計劃、策略及政策以及董事會不時指派之工作。

## 董事委員會

董事會已成立多個委員會，包括執行委員會、審核委員會及薪酬、素質及提名委員會，並賦予各委員會權力以監督本公司若干範疇之事務。各董事委員會均訂有明確書面職權範圍。董事委員會會議之報告會定期提交予董事會。

### 執行委員會

執行委員會成員包括所有執行董事。於本年報日期，執行委員會由呂遐南先生出任主席，成員為李永軍先生及孟金龍先生。

執行委員會獲授權負責本公司日常管理、行政及營運，而其主要職務明確載於其職權範圍。其獲授職能及工作目標將定期檢討。

### 審核委員會

審核委員會成員包括所有獨立非執行董事，彼等均具備合適的商業、法律、工程及財務經驗與技能，以根據財務匯報良規審閱財務報表。於本年度及截至本年報日期，陳國威先生於二零二二年三月三十一日獲委任為審核委員會主席，並於二零二二年七月二十六日已辭任。於本年報日期，審核委員會包含任國華先生及陳放先生。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

The terms of reference of the Audit Committee were revised on 31 March 2016 to reflect the additional responsibility of the Audit Committee arising from the Stock Exchange's amendments to risk management and internal control under the CG Code applicable to listed companies with an accounting period beginning on or after 1 January 2016.

The Audit Committee's main duties, among others, are as follows:

- (1) to recommend to the Board the appointment, re-appointment and removal of the independent auditor of the Company (the "Independent Auditor"), and to approve the remuneration and terms of engagement of the Independent Auditor, and deal with any questions of its resignation or dismissal;
- (2) to review and monitor the Independent Auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (3) to discuss with the Independent Auditor on the nature and scope of the audit and reporting obligations before the audit commences;
- (4) to develop and implement a policy on engaging Independent Auditor for the provision of non-audit services;
- (5) to monitor the integrity of financial statements and to review the annual report, interim report and financial statements and to review significant financial reporting judgments contained therein, before submission to the Board;
- (6) to review financial control, risk management and internal control systems;
- (7) to discuss the internal control system with the Group's management to ensure that the Group's management has performed its duty to have an effective control system, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;

審核委員會之職權範圍已於二零一六年三月三十一日修訂，以反映根據會計期間於二零一六年一月一日或之後開始之上市公司適用之企業管治守則，聯交所對風險管理及內部監控之修訂所引致審核委員會須承擔之額外責任。

審核委員會之主要職務(其中包括)如下：

- (1) 就本公司獨立核數師(「獨立核數師」)之委任、重新委任及撤換向董事會提供推薦建議、批准獨立核數師之酬金及聘用條款，以及處理任何有關其辭任或辭退之問題；
- (2) 按照適用準則審閱及監察獨立核數師是否獨立及客觀，以及審核過程之成效；
- (3) 於審核工作開展前與獨立核數師討論審核性質及範圍以及申報責任；
- (4) 就聘用獨立核數師提供非審核服務制訂政策，並予以執行；
- (5) 於年報、中期報告及財務報表提交予董事會前監察該等報告及報表是否完整，審閱該等報告及財務報表，以及審閱該等報告及報表所載之重大財務申報判斷；
- (6) 檢討財務監控、風險管理及內部監控系統；
- (7) 與本集團管理層討論內部監控系統，確保本集團管理層已履行維持有效監控系統之職務，範圍涵蓋本公司會計和財務申報職能之資源、員工資歷與經驗、培訓計劃及預算是否足夠；

# Corporate Governance Report (Continued) 企業管治報告 (續)

- (8) to review the Independent Auditor's management letters, any material queries raised by the Independent Auditor to the Group's management about accounting records, financial accounts or systems of control and the Group's management's response; and
- (9) to report to the Board on the matters in code provision C.3.3 of the CG Code.

- (8) 審閱獨立核數師之管理函件、獨立核數師向本集團管理層提出有關會計紀錄、財務賬目或監控系統之任何重大查詢以及本集團管理層回應；及
- (9) 向董事會匯報企業管治守則守則條文C.3.3之事宜。

The Audit Committee held 2 meetings during the Current Year and the attendance record is set out below:

審核委員會於本年度舉行了二次會議，出席紀錄載列如下：

Directors		No. of Attendance/ Eligible to Attend 出席次數／合資格出席次數
董事		
Mr. LONG Tao <sup>1</sup>	龍濤先生 <sup>1</sup>	0/2
Mr. REN Guo Hua	任國華先生	2/2
Mr. CHEN Fang	陳放先生	2/2
Mr. WONG Siu Hung Patrick <sup>2</sup>	黃少雄先生 <sup>2</sup>	2/2
Mr. HE Dingding <sup>3</sup>	賀丁丁先生 <sup>3</sup>	1/2
Mr. CHAN Kwok Wai Tony <sup>4</sup>	陳國威先生 <sup>4</sup>	0/2
<sup>1</sup> resigned on 30 April 2021		<sup>1</sup> 於二零二一年四月三十日已辭任
<sup>2</sup> resigned on 31 March 2022		<sup>2</sup> 於二零二二年三月三十日已辭任
<sup>3</sup> appointed on 20 May 2021 and resigned on 30 September 2022		<sup>3</sup> 於二零二一年五月二十日獲委任並於二零二一年九月三十日已辭任
<sup>4</sup> appointed on 31 March 2022 and resigned on 26 July 2022		<sup>4</sup> 於二零二二年三月三十一日獲委任並於二零二二年七月二十六日已辭任

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

The main works performed by the Audit Committee during the Current Year included the review of the Independent Auditor's audit plan, the review of the annual financial statements for the year ended 31 March 2021 and interim financial statements for the six months ended 30 September 2021 with recommendation to the Board for approval. It has also reviewed the adequacy and effectiveness of internal control system, approved the internal audit report and reviewed and recommended the appointment and re-appointment of the Independent Auditor.

The Audit Committee has reviewed the Company's audited consolidated results for the Current Year, including the accounting principles and practice adopted by the Group and recommended to the Board for consideration. The Audit Committee has also recommended the re-appointment of BDO Limited ("BDO") as the Independent Auditor at the forthcoming AGM.

### RQNC

The RQNC comprises two independent non-executive Directors and one executive Director. As at the date of this annual report, the RQNC is chaired by Mr. REN Guo Hua and the members are Mr. CHEN Fang and Mr. LUI Ha Nam Dennis.

The terms of reference of the RQNC were revised on 1 January 2019 which are available on the Company's website and the Stock Exchange's website. Its principal duties are to make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management, and to draw up procedures for formulating an incentive-based remuneration policy. The RQNC is authorised by the Board to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management, and is responsible for making recommendations to the Board on remuneration of non-executive Directors. No Director or any of his associates will be involved in deciding his own remuneration.

於本年度，審核委員會進行之主要工作包括審閱獨立核數師之核數方案、審閱截至二零二一年三月三十一日止年度之年度財務報表及截至二零二一年九月三十日止六個月之中期財務報表，並建議董事會批准。審核委員會亦已檢討內部監控制度是否充足及有效、批准內部核數報告並檢討及建議委任及重新委任獨立核數師。

審核委員會已審閱本公司本年度之經審核綜合業績(包括本集團採納之會計原則及慣例)，並向董事會建議以供考慮。審核委員會亦建議於應屆股東周年大會上重新委任香港立信德豪會計師事務所有限公司(「立信德豪」)為獨立核數師。

### 薪酬、素質及提名委員會

薪酬、素質及提名委員會由兩位獨立非執行董事及一名執行董事組成。於本年度及截至本年報日期，薪酬、素質及提名委員會由任國華先生出任主席，成員為陳放先生及呂遐南先生。

薪酬、素質及提名委員會的職權範圍已於二零一九年一月一日修訂，有關職權範圍可於本公司網站及聯交所網站查閱。薪酬、素質及提名委員會之主要職務為就本公司所有董事及高級管理人員之薪酬政策及架構向董事會提供推薦建議，並就制定以獎勵為基礎之薪酬政策設立程序。薪酬、素質及提名委員會獲董事會授予職權，專責釐定個別執行董事及高級管理人員之薪酬待遇，同時負責就非執行董事之薪酬向董事會提供推薦建議。董事或其聯繫人不得參與釐定本身之薪酬。



## Corporate Governance Report (Continued) 企業管治報告 (續)

The RQNC is also responsible for reviewing the structure, size and composition of the Board at least annually, assessing the performance of the executive Directors, assessing the independence of independent non-executive Directors, identifying individuals suitably qualified to become Board members, determining the policy for the nomination of the Directors, and make recommendations to the Board on the appointment or re-appointment of Directors.

In determining the Company's remuneration policy, the RQNC considers, among other things, salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

The RQNC also reviews and approves compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure it is consistent with contractual terms or is otherwise fair and not excessive.

The Company provides the RQNC with sufficient resources to perform its duties. Where necessary, the RQNC will engage independent professional advice at the Company's expense.

薪酬、素質及提名委員會亦負責最少每年檢討董事會架構、規模及成員組合，評估執行董事之表現，評估獨立非執行董事之獨立性，物色具備適當資格之人士擔任董事會成員，釐定董事提名政策，並就委任或重新委任董事向董事會提供推薦建議。

於釐定本公司之薪酬政策時，薪酬、素質及提名委員會考慮之因素包括可資比較公司支付之薪金、所投放之時間及職責以及本集團其他職能之僱傭條件。

薪酬、素質及提名委員會亦會審閱及批准就執行董事及高級管理人員離職或終止職務或任命而應付予彼等之補償，確保補償符合合約條款，屬公平且金額不會過高。

本公司向薪酬、素質及提名委員會提供充足資源以履行其職務。如有需要，薪酬、素質及提名委員會將徵詢獨立專業意見，費用由本公司承擔。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

During the Current Year, the RQNC held 4 meetings and the attendance record is set out below:

於本年度，薪酬、素質及提名委員會舉行了四次會議，出席紀錄載列如下：

Directors		No. of Attendance/ Eligible to Attend
董事		出席次數/合資格出席次數
Mr. REN Guo Hua	任國華先生	4/4
Ms. HUNG Man <sup>1</sup>	熊敏女士 <sup>1</sup>	4/4
Mr. LONG Tao <sup>2</sup>	龍濤先生 <sup>2</sup>	0/4
Mr. CHEN Fang	陳放先生	2/4
Mr. HE Dingding <sup>3</sup>	賀丁丁先生 <sup>3</sup>	1/4
Mr. WONG Siu Hung Patrick <sup>4</sup>	黃少雄先生 <sup>4</sup>	3/4

<sup>1</sup> resigned on 14 June 2022

<sup>1</sup> 於二零二二年六月十四日已辭任

<sup>2</sup> resigned on 30 April 2021

<sup>2</sup> 於二零二一年四月三十日已辭任

<sup>3</sup> appointed on 20 May 2021 and resigned on 30 September 2021

<sup>3</sup> 於二零二一年五月二十日獲委任，並於二零二一年九月三十日已辭任

<sup>4</sup> resigned on 31 March 2022

<sup>4</sup> 於二零二二年三月三十一日已辭任

The main works performed by the RQNC during the Current Year included review of the structure, size and composition of the Board, making recommendations on the appointment and re-appointment of Directors and the assessment of the independence of INEDs.

於本年度，薪酬、素質及提名委員會進行之主要工作包括檢討董事會架構、規模及成員組合、就委任及重新委任董事提出推薦建議，以及評估獨立非執行董事之獨立性。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

Pursuant to code provision of B.1.5 of the CG Code, the emoluments of the members of the senior management of the Group by bands is set out below:

根據企業管治守則之守則條文B.1.5，本集團高級管理層成員的酬金按組別載列如下：

Remuneration Bands 薪酬組別		Number of Individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	10
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1

## CORPORATE GOVERNANCE

The Board is entrusted with the overall responsibility to maintain a good standard of corporate governance practices and business ethics within the Group under the terms of reference of the corporate governance function.

## 企業管治

董事會獲委以整體責任，根據企業管治職能之職權範圍在本集團內維持良好企業管治常規及業務操守水平。

### Corporate governance functions

The Board is responsible for determining the policy for the corporate governance of the Company, and performing the corporate governance duties including:

### 企業管治職能

董事會負責釐定本公司之企業管治政策及履行企業管治職務，包括：

- |  |  |
|--|--|
| (1) to develop and review the Company's policies and practices on corporate governance;  | (1) 制訂及檢討本公司之企業管治政策及常規；                  |
| (2) to review and monitor the training and continuous professional development of the Directors and senior management;                         | (2) 檢討及監察董事及高級管理人員之培訓及持續專業發展；            |
| (3) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;                           | (3) 根據法律及監管規定檢討及監察本公司之政策及慣例；             |
| (4) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and           | (4) 制訂、檢討及監察適用於僱員及董事之操守準則及合規手冊(如有)；及     |
| (5) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report as required under the Listing Rules. | (5) 檢討本公司遵守企業管治守則之情況及上市規則規定之企業管治報告之披露事項。 |

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted its own code of conduct regarding securities transactions by Directors (the “**Securities Code**”) on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) contained in Appendix 10 to the Listing Rules. Having been made specific enquiries by the Company, all the Directors have confirmed their compliance with the Securities Code in their securities transactions during the Current Year.

## INDEPENDENT AUDITOR

The audited consolidated financial statements of the Group for the Current Year were audited by BDO whose term of office will expire at the conclusion of the forthcoming annual general meeting. The Audit Committee has recommended to the Board that BDO be nominated for re-appointment as the Independent Auditor at the forthcoming annual general meeting.

BDO provides an annual audit assurance on the Company’s financial statements. It is the responsibility of the Independent Auditor to form an independent opinion, based on its audit, on the financial statements and to report its opinion solely to the members, as a body, in accordance with section 405 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”). The Audit Committee is obliged to ensure continuing Independent Auditor’s objectivity and safeguard independence.

For the Current Year, audit services fee and non-audit services fee amounted to approximately HK\$1.3 million and HK\$0.03 million respectively.

## DIRECTORS’ AND INDEPENDENT AUDITOR’S RESPONSIBILITIES

The Directors are responsible for overseeing the preparation of financial statements for each financial period to ensure that such financial statements give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Company’s financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgment and estimates made are prudent and reasonable.

## 董事進行證券交易之標準守則

董事會已就董事進行證券交易採納自身之行為守則（「證券守則」），其條款不遜於上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）規定之標準。根據本公司作出之特定查詢，所有董事已確認彼等於本年度內進行證券交易時已遵守證券守則。

## 獨立核數師

本集團本年度之經審核綜合財務報表已由立信德豪審核，其任期將於應屆股東周年大會結束時屆滿。審核委員會建議董事會提名立信德豪於應屆股東周年大會上獲重新委任為獨立核數師。

立信德豪為本公司之財務報表提供年度審核保證。獨立核數師之責任是根據審核之結果，對財務報表提出獨立意見，並按照公司條例（香港法例第622章）（「公司條例」）第405條僅向整體成員報告其意見。審核委員會負責確保獨立核數師持續客觀及保證獨立。

於本年度，審核服務費用及非核數服務費用分別約為1.3百萬港元及0.03百萬港元。

## 董事及獨立核數師之責任

董事負責監察各財政期間財務報表之編製工作，以確保該等財務報表可真實公正地反映本集團於該期間之事務狀況、業績及現金流量。本公司財務報表乃根據所有相關法定要求及適用會計準則編製。董事負責確保選用及貫徹應用適當之會計政策，以及所作判斷及估計均屬審慎及合理。

## Corporate Governance Report (Continued) 企業管治報告 (續)

The Directors are aware of an entrusted loan with a total principal and interests of approximately HK\$746,160,000 was remained overdue. However, as at 31 March 2022, the cash and cash equivalents of the Group amounted to HK\$714,000 only. These conditions indicate that a material uncertainty may cast significant doubt on the Group's ability to continue as a going concern. Further discussion on this issue has been set out in Note 2.1(a) to the consolidated financial statements in this Annual Report.

Having made appropriate enquiries and examined the major areas which will give rise to the aforesaid significant financial exposure, the Directors, based on the cash flow projections which has been prepared on the basis that the Group will successfully implement the plans and measures as set out in Note 2.1(a) to the consolidated financial statements, are satisfied that the Group will have sufficient working capital to finance its operations in the next twelve months from 31 March 2022. In this connection, the Directors have continued to prepare the consolidated financial statements on a going concern basis for the year ended 31 March 2022 and considered that the Group has applied consistent accounting policies and made judgments and estimates that are appropriate and reasonable in accordance with the applicable accounting standards.

BDO, the Independent Auditor, has presented its responsibilities in the Independent Auditor's Report in respect of the Company's consolidated financial statements for the Current Year as set out on pages 61 to 171 of this annual report.

董事知悉由於根據本金和利息總額約746,160,000港元的委託貸款的條款，但是，本集團的現金及現金等價物於二零二一年三月三十一日只有714,000港元。該等狀況表示存在可能令本集團持續經營能力嚴重成疑之重大不確定性。有關該事宜之進一步討論載於本年報綜合財務報表附註2.1(a)。

經作出適當查詢及審查導致出現上述重大財務風險之主要方面後，基於已按本集團將能夠成功實施綜合財務報表附註2.1(a)所載計劃及措施之基準編製之現金流量預測，董事信納本集團將擁有足夠營運資金為自二零二二年三月三十一日起計未來十二個月的營運提供資金。就此而言，董事已繼續按持續經營基準編製截至二零二二年三月三十一日止年度之綜合財務報表，並認為本集團已採納一致之會計政策及根據適用會計準則作出合適及合理之判斷及估計。

獨立核數師立信德豪於本年報第61至171頁所載有關本公司本年度之綜合財務報表之獨立核數師報告內列述彼等之責任。



## INTERNAL CONTROLS AND RISK MANAGEMENT

The Board has overall responsibility for internal controls and reviewing its effectiveness. Policies and procedures are in place to ensure that assets are adequately protected against unauthorised use or disposal and that the interests of Shareholders are safeguarded. The systems in place are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board maintains an organisation structure with clearly defined levels of responsibility and authority and appropriate reporting procedures. The Board meets regularly and has a schedule of matters that are brought to it for decision in order that effective control over strategic, financial, operational and compliance issues can be maintained.

To enable the Company to discharge its annual review responsibilities pursuant to code provision C.2.1 of the CG Code, the Company has reviewed the need for an internal audit function and considered it appropriate to continue with the practice of outsourcing the internal audit functions. Accordingly, the Company has engaged an external professional internal control consultant firm, ROMA Risk Advisory Limited (“ROMA”), to provide internal audit services to the Group on an annual basis.

ROMA has conducted evaluation and tests in connection with the following management’s assertions for the Current Year:

- (1) the system of internal control of the Group is effective;
- (2) the risk management process of the Group is effective; and
- (3) effective internal controls are maintained to safeguard the Group’s assets.

## 內部監控及風險管理

董事會全權負責內部監控及檢討其效益。本公司設有一套政策及程序確保資產獲得充份保障，防止未經授權使用或出售資產，並確保股東利益獲得保障。本公司實施了專門用以管理（而非消除）未能達成業務目標風險之制度，該制度只能為防止出現重大錯誤陳述或虧損提供合理（但非絕對）之保證。

董事會維持組織架構，明確界定職責及職權程度及合適之報告程序。董事會定期舉行會議並訂明提交其決定之事宜之時間表，以保持有效監控策略、財務、營運及遵守法規事宜。

為確保本公司能履行根據企業管治守則之守則條文C.2.1所規定之年度審閱責任，本公司檢討內部審核職能需求，認為繼續外聘進行內部審核職能之常規屬適當。因此，本公司已委聘一家外聘專業內部監控顧問公司羅馬風險諮詢有限公司（「羅馬」），每年向本集團提供內部審核服務。

於本年度，羅馬已進行有關下列管理層聲明之評估及測試：

- (1) 本集團之內部監控制度為有效；
- (2) 本集團之風險管理程序為有效；及
- (3) 已為保障本集團資產維持有效之內部監控。

ROMA also formulates the annual internal audit plan and procedures, conducts periodic independent reviews on the operations of each division to identify any irregularities and risks, develops action plans and makes recommendations to address the identified risks, and report to the Audit Committee on any key findings and progress of the internal audit process. The Audit Committee, in turn, reports to the Board on any material issues and makes recommendations to the Board.

In strict compliance with the requirements of code provision C.2.1 of the CG Code, the Directors keep reviewing the internal control system of the Group and further improve the system with respect to financial control, operational control, compliance control and risk management on top of the comprehensive review of the internal control system conducted under the guidance of the Board. In addition, this review also considers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. The Board considers the risk management and internal control systems are effective and adequate.

The Company will continue, where necessary, to improve its internal control system and strengthen its risk management capability.

## COMPANY SECRETARY

The Company Secretary is responsible to the Board, and all Directors have access to the Company Secretary, for ensuring that the Board procedures, applicable laws, rules and regulations are followed. The Company Secretary is also responsible for ensuring that the Board is fully appraised of the relevant corporate governance developments relating to the Group.

The Company Secretary complied with the professional training requirement under Rule 3.29 of the Listing Rules during the Current Year.

## SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The general meetings shall be convened by the Directors on the requisition of Shareholders pursuant to section 566 of the Companies Ordinance.

羅馬亦制訂年度內部審核計劃及程序，定期獨立檢討每個部門之營運，以識別任何違規活動及風險，制定行動計劃及提出推薦建議，以應對所識別之風險，並向審核委員會報告任何關鍵發現及內部審核過程之進度。審核委員會繼而向董事會報告任何重大事項並向董事會提出推薦建議。

為嚴格遵守企業管治守則之守則條文C.2.1規定，在董事會指引下，董事在全面檢討內部監控制度之基礎上，繼續審閱本集團內部監控制度，進一步完善有關財務監控、營運監控、合規監控及風險管理之制度。此外，該審閱亦會考慮本公司會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及有關預算是否充足。董事會認為風險管理及內部監控系統有效及適當。

本公司將持續於必要時改善其內部監控制度及強化風險管理功能。

## 公司秘書

公司秘書對董事會負責，而全體董事均可接觸公司秘書，確保遵守董事會程序、適用法例、規則及規例。公司秘書亦負責確保董事會已充分掌握有關本集團之企業管治發展。

公司秘書於本年度已遵守上市規則第3.29條之專業培訓規定。

## 股東權利及投資者關係

根據公司條例第566條，董事須應股東要求召開股東大會。

## Corporate Governance Report (continued) 企業管治報告 (續)

The Directors are required to call a general meeting if the Company has received requests to do so from Shareholders representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings. A request must state the general nature of the business to be dealt with at the meeting, and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Requests may consist of several documents in like form. A request may be sent to the Company in hard copy form or in electronic form, and must be authenticated by the person or persons making it.

The Company arranges for the notice to Shareholders to be sent for annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days for all other general meetings.

For putting forward proposals at any general meeting or enquiries to the Board, Shareholders shall do so in writing to the Company Secretary. The letter shall state clearly the identity of the Shareholder, the amount of shareholding, correspondence address and telephone number, and the related suggestions and enquiries. The Company shall, in a reasonable and practicable manner, pass the said matter to the Board and respond according to the situation.

In addition, the Company may receive letters or phone enquiries from Shareholders from time to time, and the Company will, in a reasonable and practicable manner, respond as quickly as possible. For matters concerning the Company's shares and basic information of announcements, enquiries shall be put forward to the Company whose contact particulars are as follows:

Address: Suite 902, 9th Floor, Central Plaza, 18 Harbour Road,  
Wanchai, Hong Kong  
Tel: (852) 3168 2588  
Fax: (852) 3168 2599  
Office Hours: 9:00 a.m. to 6:00 p.m.  
Monday to Friday (except public holidays)

倘本公司接獲股東要求召開股東大會，而該等股東之投票權佔有權於股東大會上投票之全體股東之總投票權最少5%，則董事須召開股東大會。有關要求必須列明於會上處理之一般事務性質，並可包含於會上可能正式動議及擬動議之決議案全文。要求可由形式類似之多份文件組成。要求可以印刷本或電子形式寄發予本公司，且必須由發出人認證。

本公司安排於股東周年大會舉行前最少20個完整營業日向股東發送大會通告，而所有其他股東大會的通知期則為大會舉行前最少10個完整營業日。

為於任何股東大會上提呈建議或向董事會提出查詢，股東可以書面向公司秘書作出。函件須清楚列明股東身份、持股量、通訊地址、電話號碼以及相關建議及查詢。本公司將以合理及實際可行方式將所述事宜轉交董事會，並視情況作出回應。

此外，本公司可能不時接獲股東以函件或電話作出之查詢，而本公司將以合理及實際可行方式儘快回應。至於有關本公司股份及公佈基本資料之事宜，則須將有關查詢寄發至本公司，其聯絡資料如下：

地址：香港灣仔港灣道18號  
中環廣場9樓902室  
電話：(852) 3168 2588  
傳真：(852) 3168 2599  
辦公時間：星期一至星期五  
(公眾假期除外)  
上午九時正至下午六時正

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

The rights of Shareholders and the procedures for demanding a poll on resolutions at general meetings are contained in the Articles of Association. Details of such rights to demand a poll procedure are included in all relevant circulars to Shareholders and will be explained during the proceedings of meetings.

Poll results will be posted on the respective websites of the Stock Exchange and the Company following each general meeting.

The general meetings of the Company provide a forum for communication between the Shareholders and the Board. The chairmen of the Audit Committee, the RQNC and the Independent Board Committee (where applicable), or in their absence, other members of the respective committees, are available to answer questions at the Shareholders' meetings.

The Company continues to enhance communications and relationship with its investors. Enquiries from investors are dealt with in an informative and a timely manner.

Currently, investors can assess the Company's information through the respective websites of the Stock Exchange and the Company (<http://www.crownicorp.com>).

The Board reviews the above Shareholders' communication policy on a regular basis to ensure its effectiveness.

## CONSTITUTIONAL DOCUMENTS

Pursuant to Rule 13.90 of the Listing Rules, the Company has posted its Articles of Association on the respective websites of the Stock Exchange and the Company. During the Current Year, there was no change in the constitutional documents of the Company.

組織章程細則載有股東要求於股東大會上就決議案投票表決之權利及程序。要求投票表決之權利之程序詳情載於致股東之所有相關通函，並在大會進行期間加以解釋。

投票表決之結果將會在各股東大會舉行後登載於聯交所及本公司各自之網站。

本公司股東大會為股東與董事會提供一個溝通平台。審核委員會主席、薪酬、素質及提名委員會主席及獨立董事委員會主席(如適用)(如彼等無暇出席，則由個別委員會之其他成員出席)亦會出席股東大會以解答提問。

本公司繼續加強與投資者間之溝通及關係，亦會充份及適時解答投資者之查詢。

目前，投資者可透過聯交所及本公司(<http://www.crownicorp.com>)各自之網站閱覽本公司資料。

董事會定期檢討上述股東通訊政策，以確保其成效。

## 憲章文件

根據上市規則第13.90條，本公司已於聯交所及本公司各自之網站登載其組織章程細則。於本年度，本公司之憲章文件未有任何變更。

# Report of the Directors 董事會報告

The Directors submit their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2022.

## PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services to subsidiaries. The Group is principally engaged in the business of property investment, property development, hotel operations, financial consultancy service and comprehensive healthcare business. The principal activities of the principal subsidiaries of the Company are set out in Note 19 to the consolidated financial statements.

## RESULTS AND APPROPRIATION

The results of the Group for the Current Year are set out in the consolidated statement of comprehensive income on page 69 of this annual report.

The Board do not recommend the payment of a final dividend for the Current Year (Last Year: Nil).

## FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 172 of this annual report.

## BUSINESS REVIEW AND PERFORMANCE

A discussion and analysis of the Group's performance during the Current Year, the key factors affecting its results and financial position, the principal risks and uncertainties facing the Company and compliance with laws and regulations are set out in the sections headed "Management Discussion and Analysis" of this annual report and "Environmental, Social and Governance Report".

Information about a fair review of, and an indication of likely future development in, the Group's business is set out in the sections headed "Chairman's Report" and "Management Discussion and Analysis" of this annual report.

In addition, discussion on the Group's stakeholders' relationship is set out in the section headed "Management Discussion and Analysis" of this annual report.

董事提呈其報告連同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。

## 主要業務

本公司之主要業務為投資控股及向附屬公司提供管理服務。本集團主要從事物業投資、物業發展、酒店營運、金融顧問服務及大健康業務。本公司主要附屬公司之主要業務載於綜合財務報表附註19。

## 業績及分派

本集團於本年度之業績載於本年報第69頁之綜合全面收益表。

董事會不建議派發本年度末期股息（上年度：無）。

## 財務摘要

本集團過去五個財政年度之業績及資產與負債摘要載於本年報第172頁。

## 業務審視及表現

於本年度，本集團表現之討論及分析、影響本集團業績及財務表現之主要因素、本公司面對之主要風險及不明朗因素以及遵守法律及法規之情況載於本年報「管理層討論及分析」及「環境、社會及管治報告」。

關於本集團業務之業務審視及相當可能有的未來發展之揭示之資料載於本年報「主席報告書」及「管理層討論及分析」各節。

此外，本集團與持份者關係之討論載於本年報「管理層討論及分析」一節。



## MAJOR CUSTOMERS AND SUPPLIERS

For the Current Year, the turnover attributable to the Group's largest customer was approximately 84% of the Group's total turnover and the aggregate turnover attributable to the Group's five largest customers accounted for 100% of the Group's total turnover. The purchases attributable to the Group's largest supplier was approximately 100% of the Group's total purchases and the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 100% of the Group's total purchases.

None of the Directors, their close associates (as defined in the Listing Rules) or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest customers or suppliers noted above.

## DONATIONS

The Group made no charitable donation during the Current Year (Last Year: Nil).

## RESERVES

Details of movements in the reserves of the Company and the Group during the Current Year are set out in Note 34 to the consolidated financial statements and in the consolidated statement of changes in equity on page 72 of this annual report, respectively.

The distributable reserves of the Company as at 31 March 2022, calculated under sections 291, 297 and 299 of the Companies Ordinance, amounted to Nil (31 March 2021: Nil).

## SHARES ISSUED

Details of the shares issued in the Current Year are set out in Note 27 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

## PRINCIPAL PROPERTIES

Details of the principal properties for investment purposes are set out in Note 15 to the consolidated financial statements.

## 主要客戶及供應商

於本年度，本集團最大客戶所佔之營業額佔本集團總營業額約84%，而本集團五大客戶所佔之總營業額佔本集團總營業額100%。本集團向最大供應商採購之總額佔本集團總採購額約100%，而本集團向五位最大供應商採購之總額佔本集團總採購額約100%。

董事、彼等之緊密聯繫人(定義見上市規則)或任何據董事所知擁有本公司已發行股本5%以上之股東概無於上文所述之本集團任何五大客戶或供應商中擁有任何權益。

## 捐款

本集團於本年度並無作出慈善捐款(上年度：無)。

## 儲備

於本年度，本公司及本集團儲備變動之詳情分別載於綜合財務報表附註34及本年報第72頁之綜合權益變動表。

於二零二二年三月三十一日，按公司條例第291、297及299條計算，本公司無可供分派儲備(二零二一年三月三十一日：無)。

## 已發行股份

本年度之發行股份之詳情載於綜合財務報表附註27。

## 優先購買權

本公司組織章程細則概無有關優先購買權之規定，以致本公司須按比例向現有股東提呈發售新股份。

## 主要物業

作投資用途之主要物業詳情載於綜合財務報表附註15。

# Report of the Directors (Continued)

## 董事會報告 (續)

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

The Company did not redeem any of the shares of the Company (the "Shares") listed on the Stock Exchange, nor did the Company or any of its subsidiaries purchase or sell any of the Shares during the Current Year.

### DIRECTORS

The Directors during the Current Year and up to the date of this annual report were as follows:

#### Executive Directors:

- Ms. HUNG Man (*Chief Executive Officer*)  
(resigned on 14 June 2022)
- Mr. LI Yong Jun (*Vice Chairman*)
- Mr. LIU Hong Shen (*Vice Chairman*)  
(resigned on 30 September 2021)
- Mr. MENG Jin Long
- Mr. LUI Ha Nam Dennis (*Chief Executive Officer*)  
(appointed on 14 June 2022)

#### Non-executive Director:

- Mr. SUN Yu (Chairman)  
(resigned on 30 September 2021)

#### Independent Non-executive Directors:

- Mr. LONG Tao  
(resigned on 30 April 2021)
- Mr. HE Dingding  
(appointed on 20 May 2021 and resigned on 30 September 2021)
- Mr. REN Guo Hua
- Mr. CHEN Fang
- Mr. WONG Siu Hung Patrick  
(resigned 31 March 2022)
- Mr. TSANG Hin Fun Anthony  
(appointed on 9 November 2021 and resigned on 31 March 2022)
- Mr. TAM B Ray Billy  
(appointed on 9 November 2021 and resigned on 31 March 2022)
- Mr. CHAN Kwok Wai Tony  
(appointed on 31 March 2022 and resigned on 26 July 2022)

### 購買、出售或贖回本公司之上市證券

於本年度，本公司並無贖回任何於聯交所上市之本公司股份（「股份」），而本公司或其任何附屬公司概無購買或出售任何股份。

### 董事

於本年度及截至本年報日期止之董事如下：

#### 執行董事：

- 熊敏女士 (*行政總裁*)  
(於二零二二年六月十四日已辭任)
- 李永軍先生 (*副主席*)
- 劉紅深先生 (*副主席*)  
(於二零二一年九月三十日已辭任)
- 孟金龍先生
- 呂遐南先生 (*行政總裁*)  
(於二零二二年六月十四日獲委任)

#### 非執行董事：

- 孫宇先生 (*主席*)  
(於二零二一年九月三十日已辭任)

#### 獨立非執行董事：

- 龍濤先生  
(於二零二一年四月三十日已辭任)
- 賀丁丁先生  
(於二零二一年五月二十日獲委任及於二零二一年九月三十日已辭任)
- 任國華先生
- 陳放先生
- 黃少雄先生  
(於二零二二年三月三十一日已辭任)
- 曾憲芬先生  
(於二零二一年十一月九日獲委任並於二零二二年三月三十一日已辭任)
- 譚比利先生  
(於二零二一年十一月九日獲委任並於二零二二年三月三十一日已辭任)
- 陳國威先生  
(於二零二二年三月三十一日獲委任並於二零二二年七月二十六日已辭任)

Pursuant to article 133 of the Articles of Association, at each AGM, one third of the Directors (the number nearest to and not less than one-third) who have been longest in office since they were last elected or appointed by the Shareholders shall retire but shall be eligible for re-election.

Accordingly, Mr. LI Yong Jun and Mr. LUI Ha Nam Dennis shall retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the INEDs, namely Mr. REN Guo Hua and Mr. CHEN Fang an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. At the date of this annual report, the Company considers all of them to be independent.

## BIOGRAPHICAL DETAILS OF DIRECTORS

Brief biographical details of the Directors are set out on pages 25 to 27 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

The emoluments payable to Directors (including executive Directors and INEDs) were determined with reference to their respective job responsibilities and the prevailing market rate for their respective positions in the Group.

None of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

## PERMITTED INDEMNITY PROVISIONS

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance when this report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

根據組織章程細則第133條，於每屆股東周年大會上，自上次獲選或獲股東委任後任期最長之在任三分之一（最接近並不少於三分之一）的董事須退任，惟符合資格重選。

因此，李永軍先生及呂遐南先生將於應屆股東周年大會上告退，而彼等均符合資格並願意接受重選。

## 獨立非執行董事之獨立確認書

本公司已收到各獨立非執行董事（即任國華先生及陳放先生）根據上市規則第3.13條所發出有關其獨立地位之年度確認函。於本年報日期，本公司認為彼等全部具獨立地位。

## 董事簡歷

董事簡歷載列於本年報第25至27頁。

## 董事之服務合約

應付董事（包括執行董事及獨立非執行董事）之酬金乃經參考彼等各自之職責及彼等各自於本集團之職位的當前市場酬金後釐定。

擬於應屆股東周年大會上接受重選之董事，概無與本公司訂立任何不得由本公司於一年內不支付賠償（法定賠償除外）而終止之服務合約。

## 獲准許的彌償條文

本公司已為董事及高級職員安排適當保險，涵蓋董事及高級管理人員因企業活動而招致之法律行動產生之責任。當由董事編製之本報告按照公司條例第391(1)(a)條獲批准時，以董事為受益人獲准許之彌償條文已按照公司條例第470條之規定生效。

## **EQUITY-LINKED AGREEMENTS**

The Group has not entered into any equity-linked agreements during the Current Year, and no equity-linked agreements to which the Company is a party subsisted as at 31 March 2022.

## **DIRECTORS' INTERESTS IN COMPETING BUSINESS**

During the Year and up to the date of this annual report, none of the Directors, the controlling Shareholders or substantial Shareholders (as defined in the Listing Rules) or their respective close associate (as defined in the Listing Rules) was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## **DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS**

Save as the transactions disclosed in "Related Party Transactions" as set out in Note 32 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at end of the Current Year or at any time during the Current Year.

Save as the transactions disclosed in "Related Party Transactions" as set out in Note 32 to the consolidated financial statements, there are no transactions, arrangements or contracts of significance between the Company, or one of its subsidiaries, and a controlling Shareholder or any of its subsidiaries, and no contract of significance for the provision of services to the Company or of its subsidiaries by a controlling Shareholder or any of its subsidiaries, which subsisted at end of the Current Year or at any time during the Current Year.

## **MANAGEMENT CONTRACTS**

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

## **股票掛鈎協議**

於本年度，本集團並無訂立任何股票掛鈎協議，且概無本公司為訂約方的任何股票掛鈎協議於二零二二年三月三十一日仍然存續。

## **董事於競爭業務之權益**

於本年度及截至本年報日期，董事、控股股東或主要股東（定義見上市規則）或彼等各自之緊密聯繫人（定義見上市規則）並無於與本集團業務構成或可能構成直接或間接競爭之任何業務中擁有權益。

## **董事於交易、安排及合約之利益**

除綜合財務報表附註32所載「關聯方交易」所披露之交易外，本公司或其任何附屬公司概無訂立對本集團業務有重大關係之交易、安排或合約，而董事直接或間接於其中擁有重大利益，並且於年終或年內任何時間存續。

除綜合財務報表附註32所載「關聯方交易」所披露之交易外，本公司或其其中一間附屬公司與本公司或其任何附屬公司之控股股東之間概無訂立任何重大且於年終或年內任何時間存續之交易、安排或合約，亦概無就本公司或其任何附屬公司之控股股東向本公司或其附屬公司提供服務而訂立任何重大且於年終或年內任何時間存續之合約。

## **管理合約**

於本年度，本公司並無訂立或存在有關管理及經營本公司全部或任何主要部分業務之合約。



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

As at 31 March 2022, the interests of the Directors or the chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO; or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules were as follow:

### Long Positions in the Shares of the Company

Name of Director	Nature of Interest	Shares/ underlying Shares <sup>2</sup> 股份/ 相關股份 <sup>2</sup>	Percentage of total number of issued Shares <sup>3</sup> 佔總已發行 股份之百分比 <sup>3</sup>
Mr. LI 李先生	Interest of a controlled corporation <sup>1</sup> 受控法團之權益 <sup>1</sup>	212,336,000 (L)	6.19%

Note:

- Eternal Glory Holdings Limited ("Eternal Glory") beneficially owned 102,336,000 Shares and through its wholly-owned subsidiary Rising Century Limited ("Rising Century") owned 110,000,000 Shares. Eternal Glory owned as to 50% by Mr. LI and 50% by Ms. LIU Xin Jun ("Ms. LIU"). Thus, Mr. LI is deemed to be interested in the Shares held by Eternal Glory and Rising Century.
- "L" represents long position in Shares or underlying Shares of the Company.
- The percentage has been arrived at based on the total number of Shares in issue as at 31 March 2022 (i.e. 3,430,000,000 Shares).

## 董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二二年三月三十一日，董事或本公司最高行政人員及其聯繫人於本公司或其相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債權證中：(a)擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括按證券及期貨條例相關條文彼等被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定須記入該條所述之登記冊之任何權益或淡倉；或(c)根據上市規則附錄10所載之標準守則須知會本公司及聯交所之任何權益如下：

### 於本公司股份之好倉

Name of Director	Nature of Interest	Shares/ underlying Shares <sup>2</sup> 股份/ 相關股份 <sup>2</sup>	Percentage of total number of issued Shares <sup>3</sup> 佔總已發行 股份之百分比 <sup>3</sup>
Mr. LI 李先生	Interest of a controlled corporation <sup>1</sup> 受控法團之權益 <sup>1</sup>	212,336,000 (L)	6.19%

附註：

- Eternal Glory實益擁有102,336,000股本公司股份及透過其全資附屬公司Rising Century Limited（「Rising Century」）擁有110,000,000股本公司股份。Eternal Glory由李先生擁有50%股份權益及劉新軍女士（「劉女士」）擁有50%股份權益。因此，李先生被視為於Eternal Glory及Rising Century所擁有之股份擁有權益。
- 「L」代表在本公司股份或相關股份中的好倉。
- 該百分比已按本公司於二零二二年三月三十一日已發行股份總數（即3,430,000,000股股份）計算。



# Report of the Directors (continued)

## 董事會報告 (續)

Other than as disclosed above, as at 31 March 2022, neither the Director, nor the chief executives of the Company nor any of their associates, had an interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code contained in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

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

As at 31 March 2022, the interests or short positions of the corporations or persons, other than the Directors and chief executives of the Company, in the Shares and underlying Shares, as recorded in the register maintained by the Company under section 336 of the SFO were as follows:

Name of Shareholders	Nature of Interest	Shares/ underlying Shares <sup>5</sup> 股份/ 相關股份 <sup>5</sup>	Percentage of total number of issued Shares <sup>6</sup> 佔總已發行 股份之百分比 <sup>6</sup>
CLC 皇冠置地	Beneficial owner <sup>1</sup> 實益擁有人 <sup>1</sup>	1,218,982,000 (L)	35.54%
CLF	Interest of controlled corporation <sup>1</sup> 受控法團之權益 <sup>1</sup>	1,218,982,000 (L)	35.54%
CIF	Interest of controlled corporations <sup>1</sup> 受控法團之權益 <sup>1</sup>	1,218,982,000 (L)	35.54%
Redstone	Interest of controlled corporations <sup>1</sup> 受控法團之權益 <sup>1</sup>	1,218,982,000 (L)	35.54%

除以上披露外，於二零二二年三月三十一日，董事或本公司最高行政人員或彼等之任何聯繫人概無於本公司或其相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。（《證券及期貨條例》第XV部的定義），根據《證券及期貨條例》第XV部第7和8節（包括（根據《證券及期貨條例》的有關規定其擁有或被視為擁有的權益或淡倉），或根據《證券及期貨條例》第352章記錄在本公司規定備存的登記冊中，或根據《上市規則》附錄10所載的《標準守則》規定；必須通知本公司及聯交所。

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二二年三月三十一日，按照本公司根據證券及期貨條例第336條存置之登記冊所記錄，除本公司董事及最高行政人員外之公司或人士於股份及相關股份中擁有之權益或淡倉如下：

# Report of the Directors (Continued)

## 董事會報告 (續)

Name of Shareholders	Nature of Interest	Shares/ underlying Shares <sup>5</sup> 股份/ 相關股份 <sup>5</sup>	Percentage of total number of issued Shares <sup>6</sup> 佔總已發行 股份之百分比 <sup>6</sup>
股東名稱	權益性質		
Eternal Glory	Beneficial owner <sup>2</sup> 實益擁有人 <sup>2</sup>	102,336,000 (L)	2.98%
	Interest of controlled corporation <sup>2</sup> 受控法團之權益 <sup>2</sup>	110,000,000 (L)	3.21%
Rising Century	Beneficial owner <sup>2</sup> 實益擁有人 <sup>2</sup>	110,000,000 (L)	3.21%
Ms. LIU 劉女士	Interest of controlled corporations <sup>2</sup> 受控法團之權益 <sup>2</sup>	212,336,000 (L)	6.19%
Crown International Corp. Limited (“CIC”) 皇冠國際集團有限公司 (「皇冠國際」)	Beneficial owner <sup>3</sup> 實益擁有人 <sup>3</sup>	800,000,000 (L)	23.32%
Topper Alliance Limited (“Topper Alliance”)	Interest of controlled corporation <sup>3</sup> 受控法團之權益 <sup>3</sup>	800,000,000 (L)	23.32%
Mr. DONG Feng (“Mr. DONG”) 董峰先生 (「董先生」)	Interest of controlled corporations <sup>3</sup> 受控法團之權益 <sup>3</sup>	800,000,000 (L)	23.32%
China Huarong Asset Management Co., Ltd. 中國華融資產管理股份有限公司	Interest of controlled corporations <sup>4</sup> 受控法團之權益 <sup>4</sup>	2,018,982,000 (L)	58.86%

# Report of the Directors (continued)

## 董事會報告 (續)

Note:

1. CLC beneficially owned 1,218,982,000 Shares, and is a wholly-owned subsidiary of CLF, which is in turn wholly-owned by CIF, a wholly owned subsidiary of Redstone. Redstone is solely owned by Ms. HUNG. Thus, each of CLF, CIF and Redstone are deemed to be interested in the Shares owned by CLC, and Ms. HUNG is deemed to be interested in the Shares interested by Redstone.
2. Eternal Glory beneficially owned 102,336,000 Shares. Rising Century beneficially owned 110,000,000 Shares and is a wholly-owned subsidiary of Eternal Glory, which in turn owned as to 50% by Mr. LI and 50% by Ms. LIU, Therefore, Eternal Glory was deemed to be interested in the Shares held by Rising Century, and Mr. LI and Ms. LIU was deemed to be interested in Shares held by each of Rising Century and Eternal Glory.
3. CIC beneficially owned 800,000,000 Shares and is wholly-owned by Topper Alliance. Topper Alliance is solely owned by Mr. DONG and Topper Alliance and Mr. DONG is deemed to be interest in the Shares owned by CIC.
4. According to the disclosure of interest notice filed by China Huarong Asset Management Co., Ltd. on 29 June 2020, Fresh Idea Ventures Limited (“FIV”) held security interest in 2,018,982,000 underlying Shares and FIV is a wholly-owned subsidiary of Linewear Assets Limited (“Linewear Assets”). Linewear Assets is a wholly-owned subsidiary of Huarong International Financial Holdings Limited (“HIFH”). HIFH is owned as to 51% by Camellia Pacific Investment Holding Limited (“CPIH”). CPIH is a wholly-owned subsidiary of China Huarong International Holdings Limited (“CHIH”). CHIH is held as to 1.80% by Huarong Zhiyuan Investment & Management Co., Ltd. (“HZIM”), as to 13.36% by Huarong Industrial Investment Management Co., Ltd. (“HIIM”) and as to 84.84% by China Huarong Asset Management Co., Ltd. (“CHAM”). Each of HZIM and HIIM is a wholly-owned subsidiary of CHAM. Accordingly, Linewear Assets, HIFH, CPIH, CHIH, HZIM, HIIM and CHAM are deemed to be interested in the underlying Shares held by FIV by virtue of the provisions of the SFO.

附註：

1. CLF之全資附屬公司皇冠置地實益擁有1,218,982,000股股份。CLF由Redstone之全資附屬公司CIF擁有全部權益。Redstone由熊女士單獨擁有。因此，CLF、CIF及Redstone各自被視為於皇冠置地之股份中擁有權益；及熊女士被視為於Redstone擁有的權益中擁有權益。
2. Eternal Glory實益擁有102,336,000股股份。Rising Century實益擁有110,000,000股股份並為Eternal Glory的全資附屬公司，而Eternal Glory由李先生及劉女士分別擁有其50%及50%權益。因此，Eternal Glory被視為於Rising Century持有之股份中擁有權益，而李先生及劉女士被視為於Rising Century及Eternal Glory各自持有之股份中擁有權益。
3. Topper Alliance之全資附屬公司皇冠國際實益擁有800,000,000股股份。Topper Alliance由董先生單獨擁有。因此，Topper Alliance及董先生均被視為於皇冠國際擁有的股份中擁有權益。
4. 根據中國華融資產管理股份有限公司於二零二零年六月九日存檔的權益披露通知，Fresh Idea Ventures Limited (「FIV」) 於2,018,982,000股相關股份中持有抵押權益，且FIV為Linewear Assets Limited (「Linewear Assets」) 的全資附屬公司。Linewear Assets為華融國際金融控股有限公司 (「華融國際金控」) 的全資附屬公司，而華融國際金控由Camellia Pacific Investment Holding Limited (「CPIH」) 擁有51%權益。CPIH為中國華融國際控股有限公司 (「中國華融國際控股」) 的全資附屬公司。中國華融國際控股由華融致遠投資管理有限責任公司 (「華融致遠投資管理」)、華融實業投資管理有限公司 (「華融實業投資管理」) 及中國華融資產管理股份有限公司 (「中國華融資產管理」) 分別持有1.80%、13.36%及84.84%權益。華融致遠投資管理及華融實業投資管理各自為中國華融資產管理的全資附屬公司。因此，根據證券及期貨條例的條文，Linewear Assets、華融國際金控、CPIH、中國華融國際控股、華融致遠投資管理、華融實業投資管理及中國華融資產管理被視為於FIV持有的相關股份中擁有權益。

5. “L” represents long position in Shares or underlying Shares of the Company.
6. The percentage has been arrived at based on the total number of shares of the Company in issue as at 31 March 2022 (i.e. 3,430,000,000 Shares).
5. 「L」代表在本公司股份或相關股份中的好倉。
6. 該百分比已按本公司於二零二二年三月三十一日已發行股份總數(即3,430,000,000股)計算。

## SHARE OPTIONS

The Company adopted a share option scheme (the “Share Option Scheme”) at the AGM held on 25 September 2015, for the purpose of providing incentives or rewards to eligible participants who contribute to the success of the Group’s operations. A summary of the principal terms of the Share Option Scheme is set out below:

- (i) Eligible participants of the Share Option Scheme include the Directors, including the INEDs, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any consultant, advisor, any person or entity that provides research, development, other technological support or services to the Group, the Shareholders, and any non-controlling shareholder of the Company’s subsidiaries.
- (ii) The Share Option Scheme became effective on 25 September 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.
- (iii) The maximum number of Shares which may be allotted and issued upon the exercise of the share options to be granted under the Share Option Scheme is 343,000,000 Shares, representing 10% of the shares in issue of the Company as at the date of this annual report.
- (iv) The total number of Shares issued and which may fall to be issued upon the exercise of the share options granted under the Share Option Scheme (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (the “Individual Limit”). Any further grant of share options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the Shareholders in general meeting of the Company with such grantee and his/her close associates abstaining from voting.

## 購股權

本公司於二零一五年九月二十五日舉行之股東周年大會上採納一項購股權計劃(「購股權計劃」)，旨在向為本集團業務成功作出貢獻之合資格參與者提供獎勵或回報。購股權計劃之主要條款概述如下：

- (i) 購股權計劃之合資格參與者包括董事(包括獨立非執行董事)、本集團其他僱員、本集團之貨品或服務供應商、本集團之客戶、任何向本集團提供研究、開發、其他技術支援或服務之諮詢人、顧問、任何人士或實體、股東及本公司附屬公司之任何非控股股東。
- (ii) 購股權計劃由二零一五年九月二十五日起生效，除非另行取消或修訂，否則由該日期起之有效期為10年。
- (iii) 根據購股權計劃將予授出之購股權於獲行使時可能配發及發行之最高股份數目為343,000,000股，該批股份佔於本年報日期本公司已發行股份的10%。
- (iv) 於任何12個月期間，因根據購股權計劃向每名承授人授出之購股權(包括已行使或尚未行使之購股權)獲行使而已發行及可予發行之股份總數，不得超過本公司當時已發行股本之1% (「個人限額」)。於截至及包括進一步授出日期止任何12個月期間進一步授出超過個人限額之購股權，必須另行於本公司股東大會上取得股東批准，而有關承授人及其緊密聯繫人須放棄表決權。

## Report of the Directors (continued) 董事會報告 (續)

- (v) The option period during which an option may be exercised in accordance with the terms of the Share Option Scheme at any time shall be a period to be determined and notified by the Directors to each grantee, which period may commence from the offer date, but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof.
- (vi) Unless otherwise determined by the Directors and stated in the offer to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.
- (vii) An offer of the grant of share options may be accepted within 21 days from the date of offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.
- (viii) The subscription price for the Shares under the Share Option Scheme shall be a price determined by the Directors, but shall not be less than the higher of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the offer date, which must be a business day; and (b) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the offer date.
- (ix) The life of the Share Option Scheme is until the tenth anniversary of the adoption date of the Share Option Scheme or the date on which the Share Option Scheme is terminated by resolution of the Shareholders in general meeting, whichever is earlier.
- (v) 購股權可根據購股權計劃之條款於董事決定及知會各承授人之購股權期限內隨時行使。有關期間可由要約日期起開始，惟最遲必須於由授出購股權日期起計10年內終止，且受提早終止條文規限。
- (vi) 除非董事另行決定，並於向承授人提呈之要約註明，否則根據購股權計劃，並無於行使前須持有購股權之最短期間規定。
- (vii) 對於授出之購股權要約，可於授出要約日期21日內被接納。接納所授出購股權時須支付1港元象徵式代價。
- (viii) 購股權計劃所涉股份之認購價由董事釐定，惟不得低於下列較高者：(a)股份於要約日期（必須為營業日）在聯交所每日報價表所報按一手或多手買賣單位交易之收市價；及(b)股份於緊接要約日期前五個營業日在聯交所每日報價表所示之平均收市價。
- (ix) 購股權計劃之有效期直至採納購股權計劃當日起計第十個周年止，或直至股東於股東大會上以決議案方式終止購股權計劃當日止（以較早者為準）。

During the Current Year, 102,900,000 share options were granted under the Share Option Scheme and 102,900,000 share options were outstanding as at 31 March 2022.

於本年度，102,900,000股權根據購股權計劃授出，而於二零二二年三月三十一日尚未行使之購股權有102,900,000股。



## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Current Year were rights to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate granted to any Director or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or were the Company or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Company's Directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

## RELATED PARTY TRANSACTIONS

The related party transactions during the year ended 31 March 2022 are being disclosed in Note 32 to the consolidated financial statements. Such transactions, insofar as they constitute:

- (a) compensations paid to Directors, are connected transactions which are fully exempt from the disclosure requirements under Rule 14A.95 of the Listing Rules; and
- (b) compensations paid to members of the senior management of the Company, are not connected transactions under Chapter 14A of the Listing Rules.

## CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the principal corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" of this annual report.

## ENVIRONMENTAL AND SOCIAL MATTERS

The Company's compliance with the relevant provisions set out in the Environmental, Social and Governance Reporting Guide in Appendix 27 of the Listing Rules, the Company's Environmental, Social and Governance Report will be available on our website within five months after the end of the financial year.

## 董事認購股份或債券之權利

除上文所披露者外，於本年度任何時間，概無董事或彼等各自之配偶或未滿18歲之子女獲授可透過購買本公司或任何其他法人團體股份或債券而獲益之權利，或行使任何該等權利；而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使本公司董事、彼等各自之配偶或未滿18歲的子女可購入該等於任何其他法人團體的權利。

## 關聯人士交易

於截至二零二二年三月三十一日止年度進行之關聯人士交易已於綜合財務報表附註32中披露。

- (a) 支付予董事的酬金，為根據上市規則第14A.95條獲全面豁免遵守披露規定的關連交易；及
- (b) 支付予本公司高級管理層成員的薪酬並非上市規則第十四A章項下的關連交易。

## 企業管治

本公司致力維持高水平之企業管治常規。本公司採納之主要企業管治常規資料載於本年報之「企業管治報告」一節。

## 環境及社會事宜

本公司於本年度遵守上市規則附錄二十七所載《環境、社會及管治報告指引》相關條文之情況載出具「環境、社會及管治報告」並將於財政年度結束後五個月內於本公司網站公佈。

# Report of the Directors (Continued)

## 董事會報告 (續)

### EVENTS AFTER THE REPORTING PERIOD

There were no significant events subsequent to the year and up to the date of approval of this report which had materially affected the Group's operating and financial performance.

### PARTICULARS OF IMPORTANT EVENTS

Save as disclosed in this annual report, the Board has not identified any important events affecting the Group that have occurred since the end of the Current Year.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to and within the knowledge of the Directors, there is sufficient public float of more than 25% of the Company's issued shares during the Current Year and up to the date of this annual report.

### INDEPENDENT AUDITOR

Effect from 8 May 2019, BDO Limited was appointed as the auditor of the Company.

The consolidated financial statements for the Current Year have been audited by BDO Limited. A resolution will be proposed to the AGM to re-appoint BDO Limited, as auditor of the Company.

On behalf of the Board

**LUI Ha Nam Dennis**  
*Executive Director*

Hong Kong, 15 August 2022

### 報告期後事項

於本年度結束後及直至本報告日期，概無發生對本集團的經營及財務表現產生重大影響的重大事件。

### 重大事件之詳情

除本年報所披露者外，董事會並無發現對本集團有任何重大影響之事件在本年度終結後發生。

### 公眾持股量之足夠性

根據董事從公開途徑所得資料及就彼等所知，於本年度內及直至本年報日期之公眾持股量充足，佔本公司已發行股份25%以上。

### 獨立核數師

於二零一九年五月八日起，香港立信德豪會計師事務所有限公司獲委任為本公司之核數師。

本年度之綜合財務報表乃經香港立信德豪會計師事務所有限公司審核，續聘香港立信德豪會計師事務所有限公司為本公司核數師之議案將於股東周年大會上提呈。

代表董事會

**呂退南**  
*執行董事*

香港，二零二二年八月十五日



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CROWN INTERNATIONAL CORPORATION LIMITED

*(incorporated in Hong Kong with limited liability)*

### OPINION

We have audited the consolidated financial statements of Crown International Corporation Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 69 to 171, which comprise the consolidated statement of financial position as at 31 March 2022, and 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 Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 致皇冠環球集團有限公司 列位股東之獨立核數師報告

*(於香港註冊成立之有限公司)*

### 意見

我們已審計皇冠環球集團有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第69至171頁的綜合財務報表,包括於二零二二年三月三十一日的綜合財務狀況表,及截至該日止年度的綜合全面收益表、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,包括主要會計政策概要。

我們認為,綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則真實而公平地反映了 貴集團於二零二二年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的「專業會計師道德守則」(以下簡稱「**守則**」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## **MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

We draw attention to Note 2.1(a) in the consolidated financial statements, which states that the Group incurred a loss of HK\$726,978,000 for the year ended 31 March 2022, and as of that date, its current liabilities exceeded its current assets by HK\$6,700,000. As stated in Note 2.1(a), these events and conditions, along with other matters as set forth in Note 2.1(a), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## **KEY AUDIT MATTER**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### **Valuation of Investment Properties**

Refer to Notes 2.7 and 15 to the consolidated financial statements.

The fair values of the investment properties held by the Group were approximately HK\$1,253,728,000 as at 31 March 2022, with a fair value loss for the year ended 31 March 2022 on investment properties of approximately HK\$771,370,000.

## **與持續經營有關的重大不確定性**

我們謹請閣下注意綜合財務報表附註2.1(a)所述，其中指出貴集團截至二零二二年三月三十一日止年度產生虧損726,978,000港元，及截至該日期，其流動負債超過其流動資產6,700,000港元。如附註2.1(a)所述，這些事件和情況以及附註2.1(a)所述的其他事項表明存在重大不確定性，可能會對貴集團的持續經營能力構成重大疑問。我們的意見並無就此事宜作出修改。

## **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綜合財務報表整體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。除了「與持續經營有關的重大不確定性」一節中描述的事項外，我們已確定以下描述的事項是我們報告中要傳達的關鍵審計事項。

### **投資物業的估值**

參閱綜合財務報表附註2.7及15。

於二零二二年三月三十一日，貴集團所持有之投資物業的公平值約為1,253,728,000港元，而截至二零二二年三月三十一日止年度之投資物業公平值虧損約為771,370,000港元。

# Independent Auditor's Report (Continued)

## 獨立核數師報告 (續)

Valuations performed by the independent external valuer appointed by management were obtained for all the investment properties to support management's estimated fair values, which were derived using the direct comparison method. The valuations were dependent on certain key assumptions that require significant judgement, including comparable market transaction prices of the completed investment properties, as adjusted for property-specific factors.

We identified the valuation of investment properties stated at fair value as a key audit matter due to the significance of the investment properties balances and the significant judgement involved in making the key assumptions in determining the valuation.

### Our Response

Our procedures in relation to the management's assessment of the fair value of the investment properties included:

- Assessing the appropriateness of valuation methodologies applied on the fair value determination of these investment properties;
- Evaluating the reasonableness and relevance of key inputs and assumptions used in the fair value determination; and
- Involving an auditor's expert to assist our assessment on the appropriateness of the valuation methodologies and reasonableness of the key inputs and assumptions used in the fair value determination.

管理層已就所有投資物業委任獨立外部估值師並取得相關估值，以支持管理層使用直接比較法對估計公平值所作出之估算。估值取決於若干需要作出重要判斷的關鍵假設，包括已落成投資物業的可資比較市場交易價格，根據物業特定因素而作出調整。

我們辨識到按公平值列賬之投資物業估值為關鍵審計事項，是基於投資物業之餘額重大，且於釐定估值時所作之關鍵假設涉及重要判斷。

### 我們的回應

我們就管理層對投資物業公平值所作之評估進行的程序包括：

- 評估用於確定這些投資物業公平值的估值方法的適當性；
- 評估確定公平值使用的關鍵輸入數據和假設的合理性和相關性；及
- 安排我們核數師之專家協助評估在確定公平值時所用估值方法的適當性，及關鍵輸入數據和假設之合理性。



# Independent Auditor's Report (continued)

## 獨立核數師報告 (續)

### Net realisable value of properties under development for sale

Refer to Notes 2.10 and 18 to the consolidated financial statements.

The Group had properties under development for sale amounting to approximately HK\$1,119,630,000 as at 31 March 2022. These properties under development for sale are stated at the lower of cost and net realisable value. Net realisable value is estimated at the actual or estimated selling price less estimated cost to completion and costs necessary to make the sales. Write-down is made if the estimated net realisable value is less than the carrying amount.

We identified the estimation of net realisable value of properties under development for sale as a key audit matter due to the significance of the properties under development for sale balances and the significant judgement involved in making the key assumptions in determining the net realisable value of properties under development.

### Our Response

Our procedures in relation to the management's assessment of the net realisable value of properties under development for sale included:

- Assessing the appropriateness of the methodologies applied on the determination of net realisable value of properties under development for sale;
- Evaluating the reasonableness and relevance of key inputs and assumptions used in the determination of net realisable value of properties under development for sale; and
- Involving an auditor's expert to assist our assessment on the appropriateness of the methodologies and reasonableness of the key inputs and assumptions used in the determination of net realisable value of properties under development for sale.

### 待售發展中物業之可變現淨值

參閱綜合財務報表附註2.10及18。

於二零二二年三月三十一日，貴集團持有待售發展中物業約1,119,630,000港元。該等待售發展中物業按成本及可變現淨值之間的較低者列賬。可變現淨值按實際或估計售價減去估計竣工成本及銷售必需的成本估計。倘估計可變現淨值低於賬面值，則作出撇減。

我們辨識到待售發展中物業之可變現淨值之估計為重大審計事項，是基於待售發展中物業之餘額重大，且於釐定發展中物業之可變現淨值時所作之關鍵假設涉及重要判斷。

### 我們的回應

我們就管理層對待售發展中物業之可變現淨值所作之評估進行的程序包括：

- 評估用於確定待售發展中物業之可變現淨值的方法的適當性；
- 評估用於確定待售發展中物業之可變現淨值的關鍵輸入數據和假設的合理性和相關性；及
- 安排我們核數師之專家協助評估確定待售發展中物業之可變現淨值所用方法的適當性，及關鍵輸入數據和假設之合理性。

## OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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 Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## 年報內其他信息

董事須對其他信息負責。其他信息包括 貴公司年報內的信息，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承擔的責任

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擬備真實而公平的綜合財務報表，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，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦須負責監督 貴集團的財務報告過程。審核委員會協助董事履行彼等在此方面的職責。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, 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 judgment and maintain professional scepticism throughout the audit. We also:

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

## **核數師就審計綜合財務報表 承擔的責任**

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。本報告按照香港公司條例第405條僅向閣下（作為整體）作出，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證在按照香港審計準則進行的審計總能發現某一重大錯誤陳述的存在。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該等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。

## Independent Auditor's Report (Continued) 獨立核數師報告 (續)

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒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，則我們會修改意見。我們的結論是基於直至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公平反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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.

我們與審核委員會溝通了(其中包括)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。

## Independent Auditor's Report (continued) 獨立核數師報告 (續)

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO Limited

*Certified Public Accountants*

**Li Yin Fan**

Practising Certificate Number P03113

Hong Kong, 15 August 2022

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，為消除威脅或採取的防範措施而採取行動。

從與董事溝通的事項中，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，如果有合理預期在我們報告中溝通某事項造成的負面後果超越公眾利益，我們會決定不應在報告中溝通該事項。

香港立信德豪會計師事務所有限公司

*執業會計師*

**李燕芬**

執業證書編號P03113

香港，二零二二年八月十五日



# 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

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	5	17,499	13,866
Cost of sales	銷售成本		(13,502)	-
Gross profit	毛利		3,997	13,866
Other gains/(losses), net	其他收益/(虧損)淨額	6	(5,825)	(7,759)
Other income	其他收入		1,218	1,056
Fair value losses on investment properties, net	投資物業之公平值虧損淨額	15	(771,370)	(76,021)
Loss on written off of other receivables, prepayments and deposits	撇銷其他應收款項、 預付款項及按金之虧損		(6,784)	(22,000)
Staff costs	僱員成本	7	(17,865)	(13,707)
Depreciation on property, plant and equipment	物業、廠房及設備折舊	14	(7,452)	(8,189)
Other operating expenses	其他經營開支		(8,135)	(8,405)
<b>Operating loss</b>	<b>經營虧損</b>		<b>(812,216)</b>	<b>(121,159)</b>
Finance income	財務收入	8	35	40
Finance costs	財務成本	8	(107,640)	(586)
Finance costs, net	財務成本淨額		(107,605)	(546)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	9	<b>(919,821)</b>	<b>(121,705)</b>
Income tax credit	所得稅抵免	10	192,843	15,823
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(726,978)</b>	<b>(105,882)</b>
<b>Other comprehensive loss:</b>	<b>其他全面虧損：</b>			
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益之 項目：			
Currency translation differences	貨幣換算差額		87,750	158,511
Release of exchange reserve upon disposal and deregistration of subsidiaries	於出售及註銷附屬公司後 解除匯兌儲備		(7,339)	74
Item that will not be reclassified to profit or loss:	不會重新分類至損益之 項目：			
Change in fair value of financial asset at fair value through other comprehensive income	按公平值計入其他全面 收益之金融資產公平值 變動	16	-	(1,765)
<b>Total other comprehensive income for the year</b>	<b>年內其他全面收益總額</b>		<b>80,411</b>	<b>156,820</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>年內全面(虧損)/收益總額</b>		<b>(646,567)</b>	<b>50,938</b>
<b>Loss attributable to:</b>	<b>以下各方應佔虧損：</b>			
Owners of the Company	本公司擁有人		(726,372)	(105,243)
Non-controlling interests	非控股權益		(606)	(639)
			<b>(726,978)</b>	<b>(105,882)</b>
<b>Total comprehensive (loss)/income attributable to:</b>	<b>以下各方應佔全面(虧損)/ 收益總額：</b>			
Owners of the Company	本公司擁有人		(645,826)	51,636
Non-controlling interests	非控股權益		(741)	(698)
			<b>(646,567)</b>	<b>50,938</b>
<b>Basic and diluted losses per share attributable to owners of the Company for the year (expressed in HK cent per share)</b>	<b>本公司擁有人應佔年內每股 基本及攤薄虧損 (以每股港仙呈列)</b>	11	(21.18 HK cents港仙)	(3.07 HK cents港仙)

The notes on pages 75 to 171 are an integral part of these consolidated financial statements.

第75至171頁之附註屬此等綜合財務報表之一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	303,564	293,549
Investment properties	投資物業	15	1,253,728	1,992,545
Financial asset at fair value through other comprehensive income	按公平值計入其他全面 收益之金融資產	16	–	–
Deposits	按金	20	1,251	1,251
			<b>1,558,543</b>	<b>2,287,345</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade and rental receivables	應收貿易賬款及應收租金	21	14,650	689
Other receivables, prepayments and deposits	其他應收款項、預付款項 及按金	20	271,861	261,278
Properties under development for sale	待售發展中物業	18	1,119,630	1,069,445
Restricted bank balances	受限制使用銀行結餘	22	7,307	12,949
Cash and cash equivalents	現金及現金等價物	22	714	1,053
			<b>1,414,162</b>	<b>1,345,414</b>
<b>Total assets</b>	<b>資產總值</b>		<b>2,972,705</b>	<b>3,632,759</b>
<b>Liabilities</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	23	2,000	–
Other payables and accruals	其他應付款項及應計負債	23	762,374	579,961
Amount due to a director	應付一名董事款項	24	–	19,227
Borrowings	借貸	26	644,375	642,360
Lease liabilities	租賃負債	17	7,686	5,135
Income tax payable	應付所得稅		4,427	7,680
			<b>1,420,862</b>	<b>1,254,363</b>
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(6,700)</b>	<b>91,051</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,551,843</b>	<b>2,378,396</b>

# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表 (續)

As at 31 March 2022 於二零二二年三月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables and accruals	其他應付款項及應計負債	23	–	5,256
Lease liabilities	租賃負債	17	6,991	9,750
Deferred income tax liabilities	遞延所得稅負債	25	232,412	410,391
			<b>239,403</b>	<b>425,397</b>
<b>Net assets</b>	<b>淨資產</b>		<b>1,312,440</b>	<b>1,952,999</b>
<b>Equity</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27	1,979,067	1,979,067
Other reserves	其他儲備	28	(666,103)	(26,285)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,312,964</b>	<b>1,952,782</b>
Non-controlling interests	非控股權益		(524)	217
<b>Total equity</b>	<b>權益總額</b>		<b>1,312,440</b>	<b>1,952,999</b>

The financial statements on page 69 to 171 were approved by the Board of Directors on 15 August 2022 and were signed on its behalf:

第69至171頁之財務報表於二零二二年八月十五日獲董事會批准，並由以下人士代表董事會簽署：

**Mr. LUI Ha Nam Dennis**  
呂邈南先生  
Chief Executive Officer  
行政總裁

**Mr. MENG Jin Long**  
孟金龍先生  
Executive Director  
執行董事

The notes on pages 75 to 171 are an integral part of these consolidated financial statements.

第75至171頁之附註屬此等綜合財務報表之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share Capital	Capital reserve	Exchange reserve	Financial assets at FVOCI reserve	Share option reserve	Revaluation reserve	Retained earnings/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	資本儲備	匯兌儲備	按公平值計入其他全面收益之金融資產儲備	購股權儲備	重估儲備	保留盈利/ (累計虧損)	總額	非控股權益	權益總額
		(Note 27)	(Note 28)	(Note 28)	(Note 28)	(Note 28)	(Note 28)	(Note 28)			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2021	於二零二一年四月一日之結餘	1,979,067	7,915	(76,392)	(2,700)	-	12,025	32,867	1,952,782	217	1,952,999
Comprehensive income loss:	全面收益虧損：										
- Loss for the year	- 年內虧損	-	-	-	-	-	-	(726,372)	(726,372)	(606)	(726,978)
Other comprehensive (loss)/income:	其他全面(虧損)/收益：										
- Currency translation differences	- 貨幣換算差額	-	-	87,885	-	-	-	-	87,885	(135)	87,750
- Release of reserve upon disposal and deregistration of subsidiaries	- 於出售及註銷附屬公司後解除儲備	-	-	(7,339)	-	-	-	-	(7,339)	-	(7,339)
- Release of revaluation reserve upon disposal of subsidiaries	- 於出售附屬公司後解除重估儲備	-	-	-	-	-	(12,025)	12,025	-	-	-
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	80,546	-	-	(12,025)	(714,347)	(645,826)	(741)	(646,567)
- Share option	- 購股權	-	-	-	-	6,008	-	-	6,008	-	6,008
Balance at 31 March 2022	於二零二二年三月三十一日之結餘	1,979,067	7,915	4,154	(2,700)	6,008	-	(681,480)	1,312,964	(524)	1,312,440
Balance at 1 April 2020	於二零二零年四月一日之結餘	1,979,067	7,915	(235,036)	(935)	-	12,025	138,110	1,901,146	915	1,902,061
Comprehensive income loss:	全面收益虧損：										
- Loss for the year	- 年內虧損	-	-	-	-	-	-	(105,243)	(105,243)	(639)	(105,882)
Other comprehensive (loss)/income:	其他全面(虧損)/收益：										
- Change in fair value of financial asset at fair value through other comprehensive income	- 按公平值計入其他全面收益之金融資產公平值變動	-	-	-	(1,765)	-	-	-	(1,765)	-	(1,765)
- Currency translation differences	- 貨幣換算差額	-	-	158,570	-	-	-	-	158,570	(59)	158,511
- Release of exchange reserve upon disposal of subsidiaries	- 於出售附屬公司後解除匯兌儲備	-	-	74	-	-	-	-	74	-	74
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	158,644	(1,765)	-	-	(105,243)	51,636	(698)	50,938
Balance at 31 March 2021	於二零二一年三月三十一日之結餘	1,979,067	7,915	(76,392)	(2,700)	-	12,025	32,867	1,952,782	217	1,952,999

The notes on pages 75 to 171 are an integral part of these consolidated financial statements.

第75至171頁之附註屬此等綜合財務報表之一部分。

# Consolidated Statement of Cash Flows 綜合現金流量表

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Loss before income tax	除所得稅前虧損	(919,821)	(121,705)
Adjustments for:	調整項目：		
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)	106,797	303
Interest on lease liabilities	租賃負債利息	843	283
Finance income	財務收入	(35)	(40)
Depreciation on property, plant and equipment	物業、廠房及設備折舊	7,452	8,189
Share option expenses	購股權開支	6,008	-
Gain on lease modification	租賃修改溢利	-	(335)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之溢利	-	(146)
Fair value losses on investment properties, net	投資物業之公平值虧損淨額	771,370	76,021
Loss on disposal of subsidiaries	出售附屬公司之虧損	5,825	249
Impairment loss on other properties leased for own use	作自用的其他租賃物業減值	-	7,656
Loss on written off of other receivables, prepayments and deposits	撇銷其他應收款項、預付款項及按金之虧損	6,784	22,000
Changes in working capital	營運資金變動		
Trade and rental receivables	應收貿易賬款及應收租金	(13,961)	8,148
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	(5,578)	2,113
Properties under development for sale	待售發展中物業	(1,742)	(76,432)
Trade payables	應付貿易賬款	2,000	-
Other payables and accruals	其他應付款項及應計負債	14,137	144,833
Net cash (used in)/generated from operations	經營(所用)／所得之現金淨額	(19,921)	71,137
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)／所得之現金淨額</b>	(19,921)	71,137
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of property, plant and equipment	購入物業、廠房及設備	-	(75,362)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	146
Addition of investment properties	添置投資物業	(1,912)	-
Withdrawal of restricted bank balances	提取受限制使用銀行結餘	6,512	247
Interest received	已收利息	35	40
Proceed from disposal of subsidiaries, net of cash disposed	出售附屬公司所得款項，扣除所出售之現金	79,997	195
Net cash generated from/(used in) investing activities	投資活動所得／(所用)之現金淨額	84,632	(74,734)



# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表 (續)

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

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>	30(b)		
Drawdown of borrowings	提取借貸		84,040	–
Repayment of borrowings	償還借貸		(57,265)	–
Repayment of bonds	償還債券		(50,960)	(4,500)
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分		(6,964)	(7,487)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分		(843)	(283)
Interest paid	已付利息		(13,886)	(3,885)
(Repayment to)/advance from a director	(償還董事款項) / 董事墊款		(19,227)	19,227
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用) / 所得之現金淨額</b>		<b>(65,105)</b>	<b>3,072</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物之減少淨額</b>		<b>(394)</b>	<b>(525)</b>
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物		1,053	1,501
Exchange gain on cash and cash equivalents	現金及現金等價物之匯兌溢利		55	77
Cash and cash equivalents at end of year	於年末之現金及現金等價物	22	714	1,053

The notes on pages 75 to 171 are an integral part of these consolidated financial statements.

第75至171頁之附註屬此等綜合財務報表之一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 GENERAL INFORMATION

The principal activities of Crown International Corporation Limited (the “**Company**”) and its subsidiaries (together with the Company are collectively referred to as the “**Group**”) are (i) property investment, (ii) property development, (iii) hotel operations, (iv) provision of financial consultancy service and (v) provision of comprehensive healthcare planning and management services, whilst those of its principal subsidiaries are set out in Note 19 to the consolidated financial statements.

The Company is a limited liability company incorporated in Hong Kong. The address of its registered office is Suite 902, 9th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong which is also its principal place of business.

The Company has its shares traded on the Main Board of The Stock Exchange of Hong Kong Limited. The Directors consider the ultimate holding company to be Redstone Capital Corporation, incorporated in the Samoa.

These consolidated financial statements are presented in Hong Kong Dollar (“**HK\$**”), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on 15 August 2022.

### 1 一般資料

皇冠環球集團有限公司(「**本公司**」)及其附屬公司(連同本公司統稱為「**本集團**」)之主要業務為(i)物業投資、(ii)物業發展、(iii)酒店營運、(iv)提供金融顧問服務及(v)提供大健康策劃管理服務，其主要附屬公司之主要業務乃載於綜合財務報表附註19。

本公司為於香港註冊成立之有限公司，其註冊辦事處地址為香港灣仔港灣道18號中環廣場9樓902室，該地址亦為其主要營業地點。

本公司股份於香港聯合交易所有限公司主板買賣。董事認為最終控股公司為Redstone Capital Corporation(一間於薩摩亞註冊成立之公司)。

除另有指明者外，本綜合財務報表以港元(「**港元**」)呈列。

本綜合財務報表經董事會於二零二二年八月十五日批准刊發。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 2.1 Basis of preparation

These consolidated financial statements of Crown International Corporation Limited have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the provisions of the Hong Kong Companies Ordinance which concern the preparation of financial statements. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The consolidated financial statements have been prepared under the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair value.

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

#### (a) *Going concern assumption*

In preparing the consolidated financial statements of the Group, the directors of the Company have given consideration to the operations of the Group can continue as going concerns notwithstanding that the following matters which may cast significant doubt about the Group’s ability to generate sufficient cash flows to meet its liquidity needs:

## 2 主要會計政策概要

下文載列編製該等綜合財務報表所應用之主要會計政策。除另有指明者外，此等政策已於所有呈列年度貫徹應用。

### 2.1 編製基準

皇冠環球集團有限公司的該等綜合財務報表已根據所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（下文統稱為「香港財務報告準則」）以及香港公司條例有關編製財務報表的條文編製。此外，財務報表載有香港聯合交易所有限公司證券上市規則規定之適用披露資料。綜合財務報表乃根據歷史成本法基準編製，惟按公平值計量的投資物業及若干金融工具除外。

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估計，亦要求管理層於應用本集團會計政策時作出判斷。綜合財務報表附註4披露涉及高度判斷或複雜性，或有關假設及估計對綜合財務報表而言屬重大之範疇。

#### (a) *持續經營假設*

於編製本集團的綜合財務報表時，本公司董事已考慮到本集團的營運可以繼續持續經營，儘管以下事宜可能對本集團能產生足夠現金流以滿足流動資金需求的能力構成重大疑問：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) *Going concern assumption (Continued)*

Since the outbreak of the Novel Coronavirus (“COVID-19”) pandemic in March 2020, the lockdown and various quarantine measures and travel restrictions in the People’s Republic of China (the “PRC”) have adversely affected the local property market, the operations of the Group has deteriorated as a result that the Group has to take a longer time than expected to realise the properties under development for sale. The performance of the Group has not improved even though the lockdown measures were released after the pandemic situation improved as economic conditions have not returned to the level before the COVID-19 pandemic, and together with the prevailing slow-down of the property market, coupled with the limited source of financing from the capital market.

The Group incurred a loss of HK\$726,978,000 for the year ended 31 March 2022 and as of that date, its current liabilities exceeded its current assets by HK\$6,700,000. In addition, the current liabilities included an entrusted loan of HK\$617,600,000 (Note 26(a) and related interest payable of HK\$128,560,000 (as included in trade and other payables and accruals as disclosed in note 23) and these amounts were repayable on demand as the Group had failed to make certain instalments of principal and interest when they became due and these amounts remained unsettled up to the date of approval of these consolidated financial statements. Further, as at 31 March 2022, the Group had cash and cash equivalents of HK\$714,000 only.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) *持續經營假設 (續)*

自二零二零年三月新型冠狀病毒(「新冠肺炎」)疫情爆發以來，中華人民共和國(「中國」)的封城及多種隔離措施以及旅行限制已對當地房地產市場造成不利影響，本集團的經營狀況已惡化，因此，本集團需要花費比預期更長的時間來變現待售發展中物業。由於經濟情況仍未能回復到新冠肺炎疫情前之水平，加之房地產市場普遍放緩，同時資本市場融資有限，即使在疫情緩和後封城措施解除，本集團的業績並無改善。

截至二零二二年三月三十一日止年度，本集團產生虧損726,978,000港元，而截至該日，其流動負債超過流動資產6,700,000港元。此外，流動負債包括委託貸款617,600,000港元(附註26(a)及相關應付利息128,560,000港元(誠如附註23所披露，包括在應付貿易賬款及其他應付款項及應計負債中)須按要求償還，由於直至該等綜合財務報表獲批准之日，本集團未能於其到期時支付若干分期本金及利息，該等款項仍未結清。此外，於二零二二年三月三十一日，本集團僅有現金及現金等價物714,000港元。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) *Going concern assumption (Continued)*

These events or conditions indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets or discharge its liabilities in the normal course of business.

The consolidated financial statements were prepared based on the assumption that the Group can operate as a going concern and the directors of the Company have prepared cash flow projections covering a period of not less than twelve months from the reporting date, after having considered the following:

- (i) the Group has been communicating with the bank to remedy the late payment issue and to restructure the payment terms for the remaining amount of the entrusted loans. Given the loan is secured by the Weihai Runhe construction-in-progress (note 26(a)), the directors of the Company consider that should the bank opt to take possession of the Weihai Runhe construction-in-progress, its realisable value would be sufficient to cover the outstanding principal, interest and penalty totaling HK\$746,160,000 as at 31 March 2022. Alternatively, the Group might seek suitable opportunities to dispose of the equity interest of Weihai Runhe which is the group company borrowing the entrusted loan in order to reduce the Group's liabilities. Had the disposal been proceeded, construction costs payable amounting to HK\$367,600,000 (note 23) as at 31 March 2022 would also have been disposed of; and

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) *持續經營假設 (續)*

該等事項或條件顯示存有重大不確定性，其或會對本集團持續經營之能力構成重大疑慮，因此，其可能無法於正常業務過程中變現其資產及履行其責任。

綜合財務報表的編製基準乃按本集團能按持續經營之假設編製且本公司董事已編製涵蓋自報告日期起不少於十二個月期間的現金流預測，經考慮以下因素：

- (i) 本集團一直與銀行溝通以補救逾期付款問題，並重組餘下委託貸款金額的付款條件。鑒於該貸款由威海潤禾擁有的在建工程（附註26(a)）擔保，本公司董事認為，倘銀行選擇佔有威海潤禾擁有的在建工程，其可變現價值將足以支付截至二零二二年三月三十一日共計746,160,000港元的未償還本金、利息及罰款。此外，本集團可能物色合適機會出售借入委託貸款的集團公司威海潤禾的權益，以減少本集團的負債。倘已進行出售，於二零二二年三月三十一日的應付建築成本367,600,000港元（附註23）亦將已被出售；及



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) *Going concern assumption (Continued)*

- (ii) actively negotiating with potential buyers to dispose of certain investment properties located in the PRC. The directors of the Company are in the view that the Group will be able to dispose those investment properties within six months from the date of approval of these consolidated financial statements to meet its short-term liquidity needs during the forecast period. As part of this disposal plan, the Group entered into a sale and purchase agreement on 5 August 2022 with a buyer to dispose of certain part of its investment property at a consideration of approximately HK\$46,000,000.

The directors of the Company, after making due enquiries and consider the basis of management's projections described above, believe that, taking into account the above mentioned actions and planned measures and their progress, the Group will have sufficient funds to finance its operations and to meet its financial obligations when they fall due within the next twelve months from 31 March 2022. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) *持續經營假設 (續)*

- (ii) 積極與潛在買家協商出售位於中國的若干投資物業。本公司董事認為本集團可於此等綜合財務報表獲批准日期起計六個月內出售該等投資物業，從而滿足預測期間內的短期流動資金需求。作為該出售計劃的一部分，本集團於二零二二年八月五日與買方訂立買賣協議，以約46,000,000港元的代價出售其若干部分投資物業。

本公司董事經作出適當查詢並考慮上述管理層之預測後，相信在上述行動、計劃措施及知悉其進展後，本集團將有足夠資金支付營運所需及履行自二零二二年三月三十一日起未來十二個月內到期之財務責任。因此，本公司董事信納以持續經營為基準編製綜合財務報表是適當的。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) *Going concern assumption (Continued)*

Notwithstanding the above, the going concern of the Group depends upon the uncertainties associated with the future volatility of the property sector in the PRC, the outcome of communication with the banks to obtain continuous support for not demanding immediate repayment of the entrusted loan, the ability of the Group to realise the properties under development for sale to generate sufficient cash flow and to realise those investment properties within the expected time frame and the ability of the Group to seek buyers should the Group decide to dispose of the equity interests in Weihai Runhe and whether the disposal could be transacted in the appropriate price.

Should the use of the going concern basis in preparation of the consolidated financial statements be considered to be inappropriate, adjustments would have to be made to write down the carrying amounts of the Group's assets to their net realisable values, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities. The effect of these adjustments have not been reflected in the consolidated financial statements.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) *持續經營假設 (續)*

儘管如此，本集團的持續經營取決於與中國房地產行業未來波動相關的不確定性、與銀行磋商以獲得不要求立即償還委託貸款的持續支持的結果、本集團變現待售發展中物業以產生充足現金流，並在預期時間範圍內變現該等投資物業的能力及倘本集團決定出售威海潤禾的股權，本集團尋找買家的能力與出售是否能夠以合適價格交易。

倘若認為在編製綜合財務報表時，使用持續經營之基準是不適當的，則須進行調整以將本集團資產的賬面值撇減至其可變現淨值，以計提任何可能因此出現之其他負債，並將非流動資產和負債重新分類為流動資產和負債。該等調整的影響並未反映在綜合財務報表之中。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) Effect of adopting new standard and amendments to existing standards

The following new standard and amendments to existing standards are mandatory for the Group's financial year beginning on or after 1 April 2021:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16,	Interest rate benchmark reform – phase 2
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Amendment to HKFRS 16	Covid-19-related rent concessions
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2021 Amendment to HKFRS 16	Covid-19-related rent concessions beyond 30 June 2021
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The application of the new and amendments to HKFRSs in the Current Year has had no material impact on the Group's financial performance and positions for the Current Year and prior year and/or on the disclosures set out in these consolidated financial statements.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 採納新準則及現行準則修訂之影響

以下新準則及現行準則修訂對於二零二一年四月一日或之後開始之本集團財政年度強制生效：

香港財務報告準則 第9號、香港會計 準則第39號、 香港財務報告準 則第7號、香港財 務報告準則第4 號及香港財務報 告準則第16號之 修訂	利率基準改革— 第二階段
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香港財務報告準則 第16號之修訂 二零二一年香港財 務報告準則 第16號之修訂	與新冠肺炎相關的 租金寬免 二零二一年六月 三十日後與 新冠肺炎相關的 租金寬免
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於本年度應用新訂香港財務報告準則及其修訂對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載的披露並無重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

#### 2.1 Basis of preparation (Continued)

(c) *New/revised HKFRSs that have been issued but are not yet effective*

The following new/revised HKFRSs, potentially relevant to the Group's accounting policies and consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
Amendments to HKFRS 17	Insurance Contracts <sup>2,5</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>2,4</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

(c) *已頒佈但尚未生效之新訂／經修訂香港財務報告準則*

以下可能與本集團的會計政策及綜合財務報表相關的新訂／經修訂香港財務報告準則已頒佈，但尚未生效，且本集團並未提早採納。本集團目前有意於彼等的生效日期應用該等變動。

香港財務報告準則第3號之修訂	對概念框架的引用 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂(二零一一年)	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>3</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港財務報告準則第17號之修訂	保險合約 <sup>2,5</sup>
香港會計準則第1號之修訂	將負債分類為流動或非流動 <sup>2,4</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策之披露 <sup>2</sup>
香港會計準則第8號之修訂	會計估計之定義 <sup>2</sup>
香港會計準則第12號之修訂	與單一交易所產生之資產及負債相關之遞延稅項 <sup>2</sup>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

(c) *New/revised HKFRSs that have been issued but are not yet effective (Continued)*

Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>3</sup> No mandatory effective date yet determined but available for adoption
- <sup>4</sup> As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised in October 2020 to align the corresponding wording with no change in conclusion
- <sup>5</sup> As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

(c) *已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)*

香港會計準則 第16號之修訂	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號之修訂	虧損性合約—履行 合約之成本 <sup>1</sup>
香港財務報告準則 二零一八年至 二零二零年之 年度改進	香港財務報告準則 第1號、 香港財務報告準則 第9號、 香港財務報告準則 第16號 相應闡釋範例及 香港會計準則第 41號之修訂 <sup>1</sup>

- <sup>1</sup> 自二零二二年一月一日或之後開始之年度期間生效
- <sup>2</sup> 自二零二三年一月一日或之後開始之年度期間生效
- <sup>3</sup> 尚未釐定強制生效日期，但可予採納
- <sup>4</sup> 由於香港會計準則第1號之修訂，香港詮釋第5號財務報表之呈列—借款人對載有按要求償還條文的定期貸款之分類於二零二零年十月作出修訂，以使相應的措詞保持結論不變
- <sup>5</sup> 由於香港財務報告準則第17號之修訂於二零二零年十月頒佈，香港財務報告準則第4號獲修訂，以擴大大容許保險人於二零二三年一月一日之前開始之年度期間應用香港會計準則第39號而非香港財務報告準則第9號的暫時性豁免



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

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

#### Business combination

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRSs.

## 2 主要會計政策概要 (續)

### 2.2 附屬公司

#### 2.2.1 綜合賬目

附屬公司乃本集團所控制之所有實體(包括結構性實體)。當本集團招致或有權獲得參與某一實體之可變回報，且有能力藉其對該實體之權力影響該等回報，即擁有該實體之控制權。附屬公司自控制權轉移至本集團之日起綜合入賬，並於控制權終止當日停止綜合入賬。

#### 業務合併

本集團應用收購法將業務合併入賬。就收購一間附屬公司而轉讓之代價乃為所轉讓資產、對被收購方前擁有人產生之負債及本集團所發行之股權之公平值。所轉讓代價包括因或然代價安排而產生之任何資產或負債的公平值。於業務合併中收購之可識別資產以及承擔之可識別負債及或然負債，初始按於收購日期之公平值計量。

本集團按逐項收購基準確認於任何被收購方之非控股權益。於被收購方之非控股權益如屬當前所有權權益，並賦予其持有人權利，於清盤時按比例攤分實體之淨資產，則按公平值或當前所有權權益應佔被收購方可識別淨資產已確認金額之比例計量。除非香港財務報告準則規定使用另一計量基準，否則所有其他非控股權益成份按於收購日期之公平值計量。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investees net assets including goodwill.

### 2.4 Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

## 2 主要會計政策概要 (續)

### 2.3 獨立財務報表

於附屬公司之投資按成本扣除減值入賬。成本包括投資之直接應佔成本。對於附屬公司之業績，本公司按已收及應收之股息入賬。

倘於附屬公司投資之股息超過宣派股息期內附屬公司之全面收益總額，或倘該投資於獨立財務報表內之賬面值超過被投資方之淨資產（包括商譽）於綜合財務報表內之賬面值，則須於收到股息時對附屬公司投資作減值測試。

### 2.4 分部報告

營運分部乃與向主要營運決策人提供內部報告時所採用者一致之方式呈報。負責分配資源及評估營運分部表現之主要營運決策人為作出策略性決定之執行董事。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where item are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss ("FVTPL") are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equity instruments classified as fair value through other comprehensive income ("FVOCI"), are included in other comprehensive income.

## 2 主要會計政策概要 (續)

### 2.5 外幣換算

#### (a) 功能及呈報貨幣

本集團每個實體之財務報表所列項目均以有關實體經營業務所在地之主要經濟環境所用貨幣(「功能貨幣」)計量。綜合財務報表以港元呈報，其為本公司之功能貨幣及本集團之呈報貨幣。

#### (b) 交易及結餘

外幣交易按交易日或項目重新計量之估值日期之匯率換算為功能貨幣。結算該等交易及按年結時匯率換算以外幣計值之貨幣資產及負債所產生之匯兌盈虧，均於綜合全面收益表內確認，除非作為合資格之現金流量對沖及合資格之淨投資對沖，則於其他全面收益內遞延入賬。

按公平值計入損益(「按公平值計入損益」)之權益等非貨幣性金融資產與負債之換算差額，乃於損益內確認為公平值盈虧之一部分。分類為按公平值計入其他全面收益(「按公平值計入其他全面收益」)之股本工具等非貨幣性金融資產之換算差額，乃計入其他全面收益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Foreign currency translation (Continued)

#### (c) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

## 2 主要會計政策概要 (續)

### 2.5 外幣換算 (續)

#### (c) 集團公司

本集團旗下所有功能貨幣與呈報貨幣不同之實體(概無持有嚴重通脹之經濟體系之貨幣)之業績及財務狀況,按以下方式換算為呈報貨幣:

- (i) 各資產負債表之資產及負債,按資產負債表當日之收市匯率換算;
- (ii) 各全面收益表之收入及支出按平均匯率換算,惟倘此平均值並非該等交易日流行匯率累計影響之合理估算時除外。在此情況下,收入及支出按於該等交易日之匯率換算;及
- (iii) 所有因此產生之貨幣換算差額於其他全面收益內確認。

於編製綜合賬目時,換算海外實體任何投資淨額以及指定為該等投資之對沖項目之借貸及其他金融工具產生之匯兌差額於其他全面收益內確認。於出售境外業務或償還組成投資淨額一部分之任何借貸時,相關匯兌差額會重新分類至損益,作為出售損益之一部分。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged in the consolidated statement of comprehensive income during the period in which they are incurred.

Property, furniture and equipment (other than construction in progress) are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Furniture and fixtures	3 to 5 years
Computer, office equipment and machinery	3 to 20 years
Motor vehicles	5 years
Other properties leased for own use	The shorter of asset's expected useful lives and lease terms

## 2 主要會計政策概要 (續)

### 2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括收購有關項目直接應佔開支。

其後成本僅於可能有與有關項目相關之日後經濟利益將流入本集團，且該項目之成本能可靠地計量時，方計入資產賬面值或確認為獨立資產(如適用)。所有其他維修及保養成本於產生之期間在綜合全面收益表內扣除。

物業、傢俬及設備(在建工程除外)乃於估計可使用年期內以直線法撇銷成本(扣除預期剩餘價值)予以折舊。可使用年期、剩餘價值及折舊法均於各報告期末予以檢討及調整(倘適用)。可使用年期如下：

傢俬及裝置	三至五年
電腦、辦公室設備及機器	三至二十年
汽車	五年
作自用的其他租賃物業	資產之預期使用年期及租賃年期兩者中較短者



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Property, plant and equipment (Continued)

Leasehold improvements are capitalised and depreciated over the shorter of their expected useful lives to the Group and the related lease.

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within "other gains/(losses), net" in the consolidated statement of comprehensive income.

## 2 主要會計政策概要 (續)

### 2.6 物業、廠房及設備 (續)

租賃裝修乃予以資本化並按彼等於本集團之預計可使用年期與相關租賃兩者中之較短者計算折舊。

在建工程以成本扣除減值虧損列賬。成本包括直接建築成本及建築及安裝期間資本化之借貸成本。當資產投入擬定用途所需的準備工作大致完成時，該等成本便停止資本化，而在建工程會轉撥至物業、廠房及設備之適當類別。於在建工程完工並可用作其擬定用途前，不計提折舊。

資產之剩餘價值及可使用年期於各報告期末予以檢討及調整（倘適用）。

倘一項資產之賬面值高於其估計可收回金額，則即時撇減該資產之賬面值至其可收回金額。

出售盈虧乃透過比較所得款項與賬面值之差額而釐定，並於綜合全面收益表之「其他收益／（虧損）淨額」內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties.

Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each of the end of reporting period by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of comprehensive income.

If the use of a property changes from owner-occupied to being held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, it is reclassified as an investment property, measured at fair value at the date of reclassification and the difference between the fair value and the net book value of the investment property is recognised in the other comprehensive income.

## 2 主要會計政策概要 (續)

### 2.7 投資物業

投資物業 (主要包括租賃土地及樓宇) 乃為賺取長期租金或資本增值 (或兩者皆是) 而持有, 而非由本集團佔用。其亦包括為日後作投資物業用途而興建或發展之物業。

投資物業初始按成本 (包括相關交易成本及借貸成本 (如適用)) 計量。於初始確認後, 投資物業按公平值 (即外部估值師於各報告期末釐定之公開市值) 列賬。公平值乃按活躍之市場價格得出, 如有必要, 會就特定資產之性質、地點或狀況之任何差異作出調整。倘並無有關資料, 則本集團會使用可替代之估值方法, 例如活躍程度較低之近期市場價格或經貼現現金流量預測。公平值變動乃於綜合全面收益表內入賬。

倘物業用途由業主自用更改成為賺取長期租金或資本增值 (或兩者皆是) 而持有, 且該物業並非由本集團佔用, 則該物業會重新分類為投資物業, 並按於重新分類當日之公平值計量, 而投資物業之公平值與賬面淨值兩者間之差額會於其他全面收益內確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.9 Leasing

#### (i) As a lessee

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

## 2 主要會計政策概要 (續)

### 2.8 非金融資產減值

須折舊或攤銷之資產於發生事件或環境出現變化，顯示賬面值可能無法收回時進行減值檢討。本集團就資產賬面值超過其可收回金額之金額確認減值虧損。可收回金額為資產公平值減去出售成本與在用價值兩者間之較高者。就評估減值而言，資產乃按可獨立識別現金流量之最低層面（現金產生單位）分組。商譽以外之非金融資產如蒙受減值，會於各報告日期檢討減值可否回撥。

### 2.9 租賃

#### (i) 作為承租人

所有租賃須於財務狀況表資本化為使用權資產及租賃負債，惟其為實體提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低值的租賃進行資本化。本集團已選擇不就低值資產以及於開始日期租期不超過12個月且不包含購買選擇權的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租期內按直線法支銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Leasing (Continued)

#### (i) As a lessee (Continued)

##### Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use asset that meets the definition of an investment property, they are carried at fair value.

## 2 主要會計政策概要 (續)

### 2.9 租賃 (續)

#### (i) 作為承租人 (續)

##### 使用權資產

使用權資產應按成本確認並將包括：(i) 初始計量租賃負債的金額（見下文有關租賃負債入賬的會計政策）；(ii) 於開始日期或之前作出的任何租賃付款減已收的任何租賃獎勵；(iii) 承租人產生的任何初始直接成本；及(iv) 承租人在將相關資產拆除及移除至租賃條款及條件所規定的狀況時將產生的估計成本，除非該等成本乃為生產存貨而產生則作別論。除符合投資物業之定義或本集團應用重估模式的物業、廠房及設備類別之使用權資產外，本集團應用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債的任何重新計量作出調整。符合投資物業定義的使用權資產按公平值列賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Leasing (Continued)

#### (i) As a lessee (Continued)

##### Right-of-use asset (Continued)

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. The Group accounts for leasehold land and buildings which is held for own use under HKAS 16 and are carried at depreciated cost. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

Right-of-use assets related to leasehold interests where the interest in the land is held as inventories of properties are included in the same line item as inventories of properties as that within the corresponding assets.

##### Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

## 2 主要會計政策概要 (續)

### 2.9 租賃 (續)

#### (i) 作為承租人 (續)

##### 使用權資產 (續)

本集團根據香港會計準則第40號將為租金或資本增值目的而持有的租賃土地及樓宇入賬並按公平值列賬。本集團根據香港會計準則第16號將持作自用的租賃土地及樓宇入賬並按折舊成本列賬。除上述使用權資產外，本集團亦已根據租賃協議租賃若干物業，按本集團自行判斷，確認其為持作自用的租賃土地及樓宇以外的獨立資產類別。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。

倘土地權益持作物業存貨，則與租賃權益有關的使用權資產計入相應資產所屬的同一項目內，列作物業存貨。

##### 租賃負債

租賃負債乃按於租賃開始日期未支付之租賃付款的現值確認。租賃付款採用租賃暗含的利率貼現（倘該利率可輕易釐定）。倘該利率無法輕易釐定，本集團會採用承租人的增量借貸利率。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Leasing (Continued)

#### (i) As a lessee (Continued)

##### Lease liability (Continued)

The following payments for the right-to-use of the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

## 2 主要會計政策概要 (續)

### 2.9 租賃 (續)

#### (i) 作為承租人 (續)

##### 租賃負債 (續)

下列並非於租賃開始日期支付的租期內就相關資產之使用權支付之款項被視為租賃付款：(i) 固定付款減任何應收租賃獎勵；(ii) 初始按開始日期之指數或利率計量的浮動租賃付款（取決於該指數或利率）；(iii) 承租人根據剩餘價值擔保預期應付的款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價；及(v) 倘租期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

於開始日期後，本集團透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 減少賬面值以反映作出的租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修訂，如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產的評估變動。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Leasing (Continued)

#### (ii) Accounting as a lessor

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

### 2.10 Properties under development for sale

Properties under development for sale are stated at the lower of cost and net realisable value. Development cost of properties comprises cost of land use rights, construction costs and borrowing costs incurred during the construction period. Upon completion, the properties are transferred to completed properties held for sale.

Net realisable value takes into account the price ultimately expected to be realised, less applicable selling expenses and the anticipated costs to completion.

Properties under development for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

## 2 主要會計政策概要 (續)

### 2.9 租賃 (續)

#### (ii) 作為出租人的會計處理

本集團已向多名租戶出租其投資物業。經營租賃之租金收入於相關租期內以直線法於損益內確認。磋商及安排一項經營租賃產生之初始直接成本加入租賃資產之賬面值，並於租期內以直線法確認為開支。

### 2.10 待售發展中物業

待售發展中物業按成本及可變現淨值之間的較低者列賬。物業的發展成本包括於建築期間產生的土地使用權成本、建築成本及借貸成本。於竣工時，有關物業將轉為待售物業。

可變現淨值經計及最終預期可變現的價格，減去適用的銷售開支及預計至落成之成本。

除有關物業發展項目建築期的完成日預計將超越一般營運週期外，待售發展中物業會分類為流動資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Financial Instruments

#### (i) Financial assets

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

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

## 2 主要會計政策概要 (續)

### 2.11 金融工具

#### (i) 金融資產

金融資產(並無重大融資部份的應收貿易賬款除外)初始按公平值加上與其收購或發行直接相關的交易成本計量(如為並非按公平值計入損益之項目)。並無重大融資部份的應收貿易賬款初始按交易價格計量。

所有以常規方式購買及銷售的金融資產於交易日(即本集團承諾購買或出售資產當日)確認。常規買賣指規定於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣。

附帶嵌入式衍生工具的金融資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

#### 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該項資產之現金流量特點。為收取合約現金流量而持有，且現金流量僅為支付本金及利息之資產按攤銷成本計量。按攤銷成本計量之金融資產其後按實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認之任何收益或虧損於損益確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Financial Instruments (Continued)

#### (i) Financial assets (Continued)

##### Equity instruments

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

##### Impairment loss on financial assets

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

## 2 主要會計政策概要 (續)

### 2.11 金融工具 (續)

#### (i) 金融資產 (續)

##### 股本工具

於初始確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按逐項投資基準作出。按公平值計入其他全面收益之股本投資按公平值計量。除非股息收入明顯屬於收回部分投資成本，否則股息收入於損益內確認。其他收益及虧損淨額於其他全面收益內確認且不會重新分類至損益。所有其他股本工具分類為按公平值計入損益，據此公平值變動、股息及利息收入於損益內確認。

##### 金融資產之減值虧損

本集團就應收貿易賬款及應收租金、合約資產、按攤銷成本計量之其他金融資產及按公平值計入其他全面收益之債務投資之預期信貸虧損確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損（為於報告日期後12個月內可能發生的違約事件導致的預期信貸虧損）；及(2)全期預期信貸虧損（為於金融工具預計年期內所有可能發生的違約事件產生的預期信貸虧損）。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Financial Instruments (Continued)

#### (i) Financial assets (Continued)

Impairment loss on financial assets (Continued)

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

The Group measures loss allowances for trade and rental receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. For trade receivables that are not assessed for ECLs individually, the Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

## 2 主要會計政策概要 (續)

### 2.11 金融工具 (續)

#### (i) 金融資產 (續)

金融資產之減值虧損 (續)

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃根據合約中應付本集團之合約現金流量總額及本集團預計收取之現金流量總額之差額計量。該差額其後按與資產原有實際利率相近的利率貼現。

本集團使用香港財務報告準則第9號簡化方法計量應收貿易賬款及應收租金以及合約資產之虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。就未單獨評估預期信貸虧損的應收貿易賬款而言，本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並已就債務人特定之前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損乃按12個月預期信貸虧損計算。然而，當自開始以來信貸風險顯著增加時，撥備將以全期預期信貸虧損為基準計提。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Financial Instruments (Continued)

#### (i) Financial assets (Continued)

Impairment loss on financial assets (Continued)

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

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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

## 2 主要會計政策概要 (續)

### 2.11 金融工具 (續)

#### (i) 金融資產 (續)

金融資產之減值虧損 (續)

當釐定金融資產之信貸風險自初始確認以來有否大幅增加及於估計預期信貸虧損時，本集團會考慮相關的及毋須付出過多成本或努力即可獲得的合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

本集團假設，倘逾期超過30天，金融資產的信貸風險會大幅增加，除非本集團有合理及可靠資料證明並非如此。

本集團認為金融資產於下列情況下將出現信貸減值：(1) 借款人不大可能在本集團無追索權（例如變現抵押品（如持有））的情況下向本集團悉數支付其信貸義務；或(2) 該金融資產已逾期超過90天，除非本集團有合理及可靠資料證明更滯後的違約標準更合適。

信貸減值金融資產之利息收入按金融資產的攤銷成本計量（即總賬面值減虧損撥備）。就並無出現信貸減值之金融資產而言，利息收入按總賬面值計算。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Financial Instruments (Continued)

#### (ii) Financial liabilities

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

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, and bond payables issued by the Group, are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in accordance with the accounting policies set out in Note 2.15.

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

#### (iii) Effective interest method

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

#### (iv) Equity instruments

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

## 2 主要會計政策概要 (續)

### 2.11 金融工具 (續)

#### (ii) 金融負債

本集團視乎金融負債產生之目的將金融負債分類。按公平值計入損益之金融負債初始按公平值計量，而按攤銷成本列賬的金融負債則初始按公平值減所產生之直接應佔成本計量。

按攤銷成本列賬的金融負債

按攤銷成本列賬的金融負債包括應付賬款及其他應付款項、借貸及本集團發行之應付債券。該等金融負債其後採用實際利率法按攤銷成本計量。有關利息開支會根據附註2.15所載會計政策確認。

當負債終止確認或進行攤銷時，收益或虧損於損益內確認。

#### (iii) 實際利息法

實際利息法乃計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入或利息開支之方法。實際利率乃指於金融資產或負債預期期間或較短期間(倘適用)，把估計未來之現金收入或付款準確貼現之利率。

#### (iv) 股本工具

本公司所發行之股本工具按所獲得的所得款項減直接發行成本列賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Financial Instruments (Continued)

#### (v) Derecognition

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

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

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

### 2.12 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand and deposits held at call with banks.

## 2 主要會計政策概要 (續)

### 2.11 金融工具 (續)

#### (v) 終止確認

當與金融資產有關之未來現金流量之合約權利屆滿，或當金融資產被轉讓而轉讓符合香港財務報告準則第9號之終止確認準則，則本集團會終止確認該金融資產。

當金融負債於有關合約之特定責任獲解除、取消或到期時終止確認。

倘本集團因重新磋商負債條款而向債權人發行本身的股本工具以償付全部或部分金融負債，所發行的股本工具即為所付代價，並初始按有關金融負債(或當中部分)註銷當日的公平值確認及計量。倘已發行股本工具的公平值無法可靠地計量，則股本工具按已註銷金融負債的公平值計量。已註銷金融負債(或當中部分)的賬面值與所付代價間的差額於年內在損益內確認。

### 2.12 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行通知存款。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

## 2 主要會計政策概要 (續)

### 2.13 即期及遞延所得稅

本年度之稅項開支包括即期及遞延稅項。稅項於綜合損益內確認，惟與於其他全面收益或直接於權益內確認之項目有關者除外。在此情況下，稅項亦分別於其他全面收益或直接於權益內確認。

#### (a) 即期所得稅

即期所得稅支出乃根據本公司及其附屬公司經營及產生應課稅收入之國家於報告日期已頒佈或實質上已頒佈之稅法計算。倘適用稅務條例受詮釋所限，則管理層會定期評估報稅表之狀況。管理層於適當時候就預期支付予稅務機關之金額作出撥備。

#### (b) 遞延所得稅

遞延所得稅利用負債法就資產和負債的稅基與資產和負債在綜合財務報表的賬面值的暫時性差異全數撥備。然而，若遞延稅項負債來自商譽的初始確認，則不予確認。若遞延所得稅是來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不會影響會計損益或應課稅損益，則亦不作記賬。遞延所得稅採用在報告期末之前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Current and deferred income tax (Continued)

#### (b) *Deferred income tax (Continued)*

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (c) *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2 主要會計政策概要 (續)

### 2.13 即期及遞延所得稅 (續)

#### (b) *遞延所得稅 (續)*

有關按公平值計量的投資物業的遞延稅項負債之釐定乃假設該物業將透過出售可完全收回。

遞延稅項資產僅於可能出現可使用該等暫時性差異及虧損之未來應課稅金額時，方會確認。

倘本公司能夠控制回撥暫時性差異之時間，且該等差異可能不會於可見將來回撥，則不會於海外業務之投資賬面值與稅基之間之暫時性差異確認遞延稅項負債及資產。

除與於其他全面收益或直接於權益確認的項目相關外，即期及遞延稅項於損益內確認。在此情況下，稅項亦分別於其他全面收益或直接於權益內確認。

#### (c) *抵銷*

當有合法之可強制執行權利以即期稅項資產抵銷即期稅項負債，以及當遞延所得稅資產與負債涉及之所得稅由同一稅務機關向一個應課稅實體或多個應課稅實體徵收，而有意按淨額基準結算結餘，遞延所得稅資產與負債會互相抵銷。倘實體擁有法定之可強制執行權利以抵銷及擬按淨額基準償付或變現資產及同時償付負債，則即期稅項資產及稅項負債會互相抵銷。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. 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 settlements 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 interest 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.

### 2.15 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

## 2 主要會計政策概要 (續)

### 2.14 撥備

倘本集團因過往發生之事件須承擔現有法定或推定責任而極有可能須動用資源解決責任，則會在有已可靠估算金額之情況下確認撥備。本集團不會就未來經營虧損確認撥備。

倘若有多項類似責任，將在整體考慮責任類別後決定需否撥出資源以解決責任之可能性。即使就同類責任所包含之任何單一項目要撥出資源之可能性不大，亦須確認撥備。

撥備乃按解決責任預期所需之支出之現值使用除稅前利率計算，而該利率反映當時市場對金錢之時間價值之評估及該項責任之特定風險。撥備隨時間過去而增加之數額會確認為利息開支。

### 2.15 借款

借款初始按公平值並扣除產生的交易費用確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額的任何差額利用實際利率法於借款期間在損益內確認。倘部分或全部融資將會很可能被提取，則成立融資時支付的費用會確認為貸款的交易費用。在此情況下，該費用會遞延至貸款提取為止。如沒有證據證明部分或全部融資額度將會很可能被提取，則該費用會被資本化作為流動資金服務的預付款，並按有關的融資額度期間攤銷。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.15 Borrowings (Continued)

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### 2.16 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

### 2.17 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 2 主要會計政策概要 (續)

### 2.15 借款 (續)

當合約列明的債務被解除、取消或到期時，借款自資產負債表中剔除。已消除或轉撥至另一方的金融負債的賬面值與已付代價的差額，包括任何已轉撥的非現金資產或承擔的負債，在損益內確認為其他收入或財務成本。

除非本集團可無條件地將負債的結算遞延至報告期末後最少十二個月，否則借款會分類為流動負債。

### 2.16 借款成本

收購、建造或生產合資格資產直接應佔的一般及特定借款成本於完成及籌備資產作擬定用途或銷售所需的期間內資本化。合資格資產指必定需要大量時間方能實現擬定用途或銷售的資產。

就特定借款因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。其他借款成本於產生期間列作費用。

### 2.17 股本

普通股被列為權益。直接歸屬於發行新股或購股權之新增成本（除稅後）在權益內列為所得款項之扣減。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Employee benefits

#### (a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (b) Pension obligations

The Group contributes to a mandatory provident fund scheme (“MPF Scheme”) under the requirements of the Mandatory Provident Fund Schemes Ordinance. The assets of the scheme are generally held in separate trustee-administered funds. Contributions to the MPF Scheme by the Group and employees are calculated as a percentage of the employees’ basic salaries.

The Company’s subsidiaries in the PRC are members of the state-managed retirement benefits scheme operated by the government of the PRC. The retirement scheme contributions are based on a certain percentage of the salaries of the subsidiaries’ employees.

The contributions are charged to the consolidated statement of comprehensive income in the period in which they relate.

#### (c) Bonus plan

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company’s owners after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## 2 主要會計政策概要 (續)

### 2.18 僱員福利

#### (a) 僱員可享有之假期

僱員享有之年假於彼等應享有時確認。本集團會對直至結算日僱員提供服務而應享有之年假所產生之估計負債計提撥備。

僱員可享有之病假及產假直到享有前均不會予以確認。

#### (b) 退休金承擔

本集團根據《強制性公積金計劃條例》之規定向強制性公積金計劃(「強積金計劃」)供款。該計劃之資產一般由獨立受託管理基金持有。本集團及僱員向強積金計劃之供款按僱員基本薪金之某一百分比計算。

本公司於中國之附屬公司為中國政府營辦之國家管理退休福利計劃之成員。退休計劃供款根據該等附屬公司僱員薪金之若干百分比作出計算。

供款於彼等有關之期間於綜合全面收益表內扣除。

#### (c) 花紅計劃

本集團根據計及本公司擁有人應佔溢利之公式，經若干調整後就花紅確認負債及開支。當產生合約責任或按以往慣例，存在已確立之推定責任時，本集團會確認撥備。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Employee benefits (Continued)

#### (d) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

### 2.19 Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

### 2.20 Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deferred and recognised in profit or loss over the useful life of the asset.

### 2.21 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

## 2 主要會計政策概要 (續)

### 2.18 僱員福利 (續)

#### (d) 終止僱傭福利

終止僱傭福利於本集團在正常退休日期前終止僱用時應付。當實體有詳細正式計劃終止現有僱員之僱用，且並無撤回之可能時，本集團會於有證據承諾進行終止時確認終止僱傭福利。於報告期末後超過十二個月到期之福利會被貼現至其現值。

### 2.19 利息收入

利息收入乃利用實際利息法按時間比例基準確認。

### 2.20 政府補貼

政府補助於可合理保證會收到且本集團將遵守所附條件時確認。補償本集團已產生開支的補助金於開支產生的同一期間有系統地於損益確認為收入。補償本集團資產成本的補助金將遞延並於資產的使用年限於損益內確認。

### 2.21 收益確認

來自客戶合約之收益於貨品或服務的控制權轉移至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得的代價，不包括代表第三方收取的金額。收益不包括增值稅或其他銷售稅，並扣除任何貿易折扣。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Revenue recognition (Continued)

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

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

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

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

## 2 主要會計政策概要 (續)

### 2.21 收益確認 (續)

貨品或服務的控制權乃在一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團在履約過程中符合下列條件，貨品或服務的控制權乃在一段時間內轉移：

- 提供全部已收利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建及優化由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團可強制執行其權利以收取累計至今已完履約部分的款項。

倘貨品或服務的控制權在一段時間內轉移，則收益會於整個合約期間經參考完成履行履約責任的進度確認。否則，收益會於客戶獲得貨品或服務控制權的時間點確認。

當合約包括財務部分，該財務部分在轉移貨品或服務予客戶，為客戶提供超過一年的重大財務利益時，收益按應收賬款的現值計量，並使用貼現率折現，該貼現率將反映在本集團與客戶在合約開始時的單獨財務交易中。當合約包括財務部分，該財務部分為在本集團提供了重大財務利益時，該合約項下確認的收益包括按實際利息法在合約負債上加算的利息開支。就付款與轉移已承諾商品或服務之間的期限一年或以下的合約，交易價格並不會就重大財務部分的影響，並以香港財務報告準則第15號之可行權宜方法作出調整。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Revenue recognition (Continued)

#### (a) Financial consultancy service

The Group provides financial consultancy service to customers. Financial consultancy service income is recognised in the accounting period in which the service is rendered.

#### (b) Rental income

Operating lease rental income is recognised on a straight line basis over the lease terms.

#### (c) Sales of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition were included in the consolidated statement of financial position under contract liabilities.

## 2 主要會計政策概要 (續)

### 2.21 收益確認 (續)

#### (a) 金融顧問服務

本集團向客戶提供金融顧問服務。金融顧問服務收入於提供服務之會計期間確認。

#### (b) 租金收入

經營租賃之租金收入乃於租期內按直線法確認。

#### (c) 銷售物業

於一般業務過程中銷售已開發供銷售的物業產生的收入於客戶接收物業時或根據合約被視為已獲接收時(以較早者為準)(即客戶能夠直接使用物業且取得物業絕大部分餘下之利益時的時間點)確認。確認收益日期前就所出售物業收取的按金及分期付款計入綜合財務狀況表內之合約負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Revenue recognition (Continued)

#### (d) *Comprehensive healthcare planning and management services income*

Service income is recognised over time as the counterparties simultaneously receive and consume benefits when the Company performs the management services.

#### (e) *Sales of healthcare products*

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally when the goods are delivered to and have been accepted.

### 2.22 Contingent liabilities and contingent assets

A contingent asset or liability is a possible asset or obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow of economic resources occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

## 2 主要會計政策概要 (續)

### 2.21 收益確認 (續)

#### (d) *大健康策劃管理服務收入*

服務收入按時間確認，因為對方在本公司提供管理服務的同時獲得及消耗有關福利。

#### (e) *保健品銷售*

來自貨品銷售之收益於資產控制權轉移至客戶時（通常於貨品交付並已獲接收時）確認。

### 2.22 或然負債及或然資產

或然資產或負債指因已過去事件而引起之可能資產或負債，此等資產或負債需就某一宗或多宗不確定事件會否發生才能確認，而本集團並不能完全控制該等事件會否發生。

或然負債不會被確認，但會在綜合財務報表附註內披露。假若經濟資源之流出可能性改變導致會出現經濟資源流出之可能，則會確認為撥備。

當經濟利益有可能流入時，或然資產不會被確認，但會在綜合財務報表附註內披露。假若實質確定將收到經濟利益時，則會確認為資產。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Share-based payment

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive income over the remaining vesting period. Where equity instruments are granted to persons other than employees, the consolidated statement of comprehensive income is charged with the fair value of goods and services received.

### 2.24 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

## 2 主要會計政策概要 (續)

### 2.23 以股份為基礎付款

倘以權益結算之購股權授予僱員，則授出日期之購股權公平值於歸屬期內計入綜合全面收益表。非市場歸屬條件會透過調整預期於各報告日期歸屬之權益工具數量予以考慮，以致最終於歸屬期內確認之累計金額乃基於最終歸屬之購股權數量而定。非歸屬條件及市場歸屬條件計入所授出購股權之公平值。只要滿足所有其他歸屬條件，無論是否滿足市場歸屬條件，均會列為費用。累計開支不會因未能達到市場歸屬條件或未滿足非歸屬條件而調整。

倘購股權之條款及條件於歸屬前修改，則於緊接修改前及緊隨修改後計量之購股權公平值的增加亦會於餘下歸屬期內計入綜合全面收益表。倘權益工具授予僱員以外的其他人士，則於綜合全面收益表內扣除所接收貨品及服務之公平值。

### 2.24 關聯方

- (a) 倘屬以下人士，即該人士或該人士之近親視為與本集團有關聯：
- (i) 對本集團有控制或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

## 2 主要會計政策概要 (續)

### 2.24 關聯方 (續)

- (b) 倘符合下列任何條件，則實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團成員公司（即各自的母公司、附屬公司及同系附屬公司彼此間有關聯）。
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司，而該實體集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該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聯之實體就僱員福利設立的離職後福利計劃。
  - (vi) 該實體受(a)所識別人士控制或共同控制。
  - (vii) (a)(i)中所識別的人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理人員。
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Related parties (Continued)

(b) (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group has not used any derivative financial instruments to hedge its risk exposures.

Risk management for the Company and its subsidiaries is carried out by the Executive Committee which identifies, evaluates and monitors financial risk in close co-operation with the Group's operating units. The Group monitors the financial risk continuously to minimise the risk, such as credit risk and liquidity risk.

## 2 主要會計政策概要 (續)

### 2.24 關聯方 (續)

(b) (續)

某一人士的近親家屬成員指當與實體進行交易時，預期可影響該人士或受該人士影響的有關家屬成員，包括：

- (i) 該名人士的子女及配偶或家庭伴侶；
- (ii) 該名人士的配偶或家庭伴侶的子女；及
- (iii) 該名人士或該名人士的配偶或家庭伴侶的受供養人。

## 3 財務風險管理

### 3.1 財務風險因素

本集團經營活動面對各種財務風險：信貸風險及流動資金風險。本集團之整體風險管理計劃專注於金融市場不可預測之特性，務求將對本集團財務表現帶來之潛在負面影響盡量減低。本集團並無使用任何衍生金融工具對沖其風險。

本公司及其附屬公司之風險管理由執行委員會負責，執行委員會與本集團營運單位緊密合作，識別、評估及監察財務風險。本集團持續監察財務風險，以將各種風險盡量減低，例如信貸風險及流動資金風險。



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

(a) *Credit risk*

The Group's credit risk is primarily attributable to trade, rental and other receivables and bank deposits. The exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and rental receivables, the Group reassesses the lifetime expected credit losses at the end of the reporting period to ensure the adequate impairment losses are made for significant increases in the likelihood or risk of default occurring since initial recognition. In this regard, management of the Group considers that the Group's credit risk is significantly reduced.

In respect of other receivables, the Group closely monitors the credit performances and prompt repayments from the counterparties. The Group has policies in place to review the recoverability of other receivables on an ongoing basis and assess the adequacy of provision for impairment.

In respect of bank deposits, the Group has diversified its exposures into different financial institutions. It has policies in place to assess the credit standing of the counterparties and financial institutions before the Group invests its assets.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

(a) *信貸風險*

本集團信貸風險主要來自貿易、租賃及其他應收款項及銀行存款。所承受之信貸風險已按持續基準監察。

就應收貿易賬款及應收租金而言，本集團於報告期末重新評估全期預期信貸虧損，以確保自初始確認以來發生的違約可能性或風險顯著增加作出足夠之減值虧損撥備。就此而言，本集團管理層認為本集團信貸風險已顯著減少。

就其他應收款項而言，本集團密切監控信貸表現並及時要求對方還款。本集團設有政策並持續檢討其他應收款項之可收回性，並評估減值撥備是否足夠。

就銀行存款而言，本集團已將其風險分散至不同之金融機構。本集團訂有相應政策，據此，在投資其資產前，將會對對方及金融機構之信貸狀況進行評估。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's available cash and other interest-bearing loans that the Group considers appropriate. Equity and other long term financing including strategic partnerships, or strategic joint ventures are also considered by the Group in its capital structuring.

The Group monitors rolling forecasts of its liquidity reserve which comprises borrowing facilities and cash and cash equivalents on the basis of expected cash flow.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the date of the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying balances, as the impact of discounting is not significant.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 流動資金風險

本集團之目標為透過使用本集團認為合適之可動用現金及其他計息貸款，在資金延續性與靈活性之間維持平衡。本集團於進行資本重組時亦會同時考慮股權及其他長期融資，包括策略性夥伴關係或策略性合資企業。

本集團根據預期現金流量，監控其流動資金儲備之滾存預測，流動資金儲備包括借款融資以及現金及現金等價物。

下表乃本集團之金融負債於綜合財務狀況表日期至合約到期日之剩餘期間按相關到期組別進行之分析。表內所披露之金額為合約性未經貼現現金流量。由於貼現影響並不重大，於十二個月內到期之結餘與其賬面結餘相若。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Liquidity risk (Continued)

		Within 1 year or on demand 一年內或按要求 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	More than 5 years 五年以上 HK\$'000 千港元	Total 總計 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>					
Trade payables	應付貿易賬款	2,000	-	-	-	2,000
Other payables and accruals	其他應付款項及應計負債	619,612	-	-	-	619,612
Borrowings	借貸	684,113	-	-	-	684,113
Lease liabilities	租賃負債	8,265	6,758	445	-	15,468
		<b>1,313,990</b>	<b>6,758</b>	<b>445</b>	<b>-</b>	<b>1,321,193</b>
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>					
Other payables and accruals	其他應付款項及應計負債	447,853	1,183	3,549	1,183	453,768
Amount due to a director	應付一名董事款項	19,227	-	-	-	19,227
Borrowings	借貸	684,113	-	-	-	684,113
Lease liabilities	租賃負債	5,740	5,241	5,004	-	15,985
		<b>1,156,933</b>	<b>6,424</b>	<b>8,553</b>	<b>1,183</b>	<b>1,173,093</b>

#### 3.2 Capital risk management

The capital structure of the Group consists of owner's equity, which include cash and cash equivalents and equity attributable to equity holders of the Company which comprises the issued share capital and retained earnings.

The Group's objectives when managing capital are to safeguard the Group's ability to continue to provide returns for shareholders and to support the Group's stability and growth. The Group regularly reviews and manages its capital structure to ensure optimal capital structure to maintain a balance between higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 流動資金風險 (續)

#### 3.2 資本風險管理

本集團之資本架構包括擁有人應佔權益，其中包括現金及現金等價物以及本公司權益持有人應佔權益，而本公司權益持有人應佔權益包括已發行股本及保留盈利。

本集團管理資本之目標為保障本集團有能力持續為股東提供回報及支持本集團之穩定及增長。本集團定期檢討及管理其資本架構，以確保取得最佳資本架構，在較高股東回報（可能伴隨較高借款水平）與穩健之資本狀況帶來之好處及保障之間取得平衡，並因應經濟情況變動而調整資本架構。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management (Continued)

The Group monitors capital on the basis of the net debt to total capital ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and bank balance. Total capital is calculated as “Equity” as shown in the consolidated statements of financial position plus net debt. The gearing ratio as at 31 March 2022 and 31 March 2021 are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net debt	淨債務	636,354	628,358
Total equity	權益總額	1,312,440	1,952,999
<b>Net debt to equity ratio</b>	<b>淨債務與權益的比率</b>	<b>48.5%</b>	<b>32.2%</b>

#### 3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3 財務風險管理 (續)

#### 3.2 資本風險管理 (續)

本集團根據淨債務與資本總額的比率監控資本。該比率乃按淨債務除以資本總額計算。淨債務乃按借款總額減現金及銀行結餘計算。資本總額乃按綜合財務狀況表所列示的「權益」加淨債務計算。於二零二二年三月三十一日及二零二一年三月三十一日的資產負債比率如下：

#### 3.3 公平值之估計

下表乃按公平值列賬之金融工具按估值方法進行之分析。不同層級界定如下：

- 相同資產或負債於活躍市場之報價（未經調整）（第一級）。
- 除第一級所計及之報價外，有關資產或負債之輸入變數可直接（即作為價格）或間接（即衍生自價格）觀測而得（第二級）。
- 有關資產或負債之輸入變數並非基於可觀測之市場數據（即不可觀察性質之輸入變數）（第三級）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

The following table presents the Group's financial instruments that are measured at fair value at 31 March 2022:

		Level 3 第三級 HK\$'000 千港元	Total 總額 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>		
<b>Assets</b>	<b>資產</b>		
Financial assets at FVOCI	按公平值計入其他全面收益之 金融資產		
– equity investment	– 股本投資	–	–
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>		
<b>Assets</b>	<b>資產</b>		
Financial assets at FVOCI	按公平值計入其他全面收益之 金融資產		
– equity investment	– 股本投資	–	–

The Group measures its financial asset at FVOCI at fair value. The financial asset was revalued by independent qualified valuers who holds a recognised and relevant professional qualification and has recent experience in the valuation of similar assets. The Group's managements have discussion with the independent qualified valuers on the valuation assumptions and valuation results when the valuation is performed at each annual reporting day.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

### 3 財務風險管理 (續)

#### 3.3 公平值之估計 (續)

下表載列於二零二二年三月三十一日本集團按公平值計量之金融工具：

本集團以公平值計量按公平值計入其他全面收益之金融資產。金融資產由持有公認相關專業資格且具有對類似資產近期估值經驗的獨立合資格估值師重估。於每個年度報告日期進行估值時，本集團管理層均與獨立合資格估值師就估值假設及估值結果進行討論。

於活躍市場買賣之金融工具之公平值乃按於報告期末之市場報價釐定。倘交易所、交易商、經紀、行業組織、報價公司或監管當局可隨時及定時報價，而有關價格反映按公平基準實際及經常進行之市場交易，則有關市場被視為活躍。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Net asset value of the financial instruments which is a significant unobservable input; and
- Adjustment for discount for lack of marketability and lack of controls are used to determine fair value for the financial instruments.

As at 31 March 2022, it is estimated that with all other variables held constant, an increase/decrease in net asset value of the financial instrument by 5% would have no impacts on the Group's other comprehensive income.

There were no transfers between Levels 1, 2 and 3 for the year.

### 3 財務風險管理 (續)

#### 3.3 公平值之估計 (續)

並無於活躍市場買賣之金融工具公平值乃使用估值方法釐定。該等估值方法儘量利用於可觀測市場取得之數據，並儘量減少依賴實體之特定估計。倘釐定工具公平值所需之所有重大輸入變數均可觀測，則該工具歸入第二級。

倘一項或多項重大輸入變數並非基於可觀測之市場數據，則該工具歸入第三級。

金融工具估值所使用之特定估值技術包括：

- 金融工具的資產淨值是不可觀察性質的重大輸入變數；及
- 因缺乏可銷售性及控制性，會調整用於釐定金融工具公平值的折扣。

於二零二二年三月三十一日，在所有其他變量維持不變的情況下，預期金融工具資產淨值增加／減少5%，將不會對本集團其他全面收益產生影響。

第一級、第二級及第三級之間於年內並無轉撥。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

Reconciliation of opening and closing balance of financial instruments classified as level 3 fair value hierarchy are provided as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Unlisted equity investments</b>	<b>非上市股本投資</b>		
At 1 April	於四月一日	–	1,765
Decrease in fair value recognised in other comprehensive income	計入其他全面收益的公平值減少	–	(1,765)
<b>At 31 March</b>	<b>於三月三十一日</b>	–	–

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the accounting policies described in Note 2 above, the Group has made the following judgments that have the most significant effect on the amounts recognised in the consolidated financial statements. The key assumptions concerning the future, and other key sources of estimation uncertainty at the financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of the Group's assets and liabilities within the next financial year are disclosed below.

The carrying values of the Group's financial assets and financial liabilities at amortised cost approximate to their fair values due to their short-term maturities. Their fair value is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments, unless the discounting effect is insignificant.

### 3 財務風險管理 (續)

#### 3.3 公平值之估計 (續)

歸類為第三級公平值的金融工具的期初及期末餘額的對賬如下：

### 4 重大會計估計及判斷

在應用上文附註2所述會計政策之過程中，本集團已作出下列對綜合財務報表所確認金額造成最重大影響之判斷。對未來之重大假設及於財務狀況日期有不確定性估計之其他主要來源（有重大風險會導致需於下一財政年度內對本集團之資產及負債賬面值作出重大調整）於下文披露。

本集團按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若，原因是相關資產及負債均會於短期內到期。其公平值會按未來合約現金流量以本集團類似金融工具可得的現行市場利率貼現估算，除非貼現之影響並不重大則另當別論。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (a) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made. It is the Group's policy to recognise deferred tax assets for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily depends on the Group's expectation of future taxable profit that will be available against which tax losses can be utilised. The Group has measured the deferred tax relating to the temporary differences of their investment properties using tax rates and the tax bases that are consistent with the expected manner of recovery of their investment properties. The details of the assessment are disclosed in Note 25.

#### (b) Investment properties

The fair value of each investment property is individually determined at each reporting date by independent valuer based on a market value assessment. The valuers have relied on direct comparison method as its primary methods. Details of the valuation techniques and assumptions have been disclosed in Note 15.

### 4 重大會計估計及判斷 (續)

#### (a) 所得稅

本集團須在多個司法權區繳納所得稅，於釐定所得稅撥備時須作出重大判斷。日常業務過程中存在若干無法確定最終稅項金額之交易及計算。本集團根據其會否需要繳付額外稅款之估計確認預計稅項審計事宜所產生之負債。倘該等事宜之最終稅務結果有別於初始記錄之金額，則有關差異將影響作出上述釐定之年度所得稅及遞延稅項撥備。該等確認主要以本集團預期日後會產生可抵銷稅項虧損之應課稅溢利為依據。本集團已使用與預期能收回集團投資物業之方式一致之稅率及稅基，計量與該等投資物業之暫時性差異相關之遞延稅項。評估詳情於附註25披露。

#### (b) 投資物業

每項投資物業之公平值於每個報告日期由獨立估值師按其市值獨立評估釐定。估值師採用直接比較法作為其主要估值方法。估值方法及假設之詳情於附註15披露。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (c) Net realisable value of properties under development for sale

In determining whether write-down should be made to the Group's properties under development for sale, the Group takes into consideration the current market environment and the estimated net realisable value (i.e. the actual or estimated selling price less estimated costs to complete and the estimated costs necessary to make the sales). Write-down is made if the estimated net realisable value is less than the carrying amount. If the actual net realisable value on properties under development held for sale is less than expected as a result of change in market condition and/or variation in the budgeted development cost, material write-down may result if the net realisable value is less than the carrying amount.

##### (d) Estimated impairment of construction in progress

Construction in progress, which is under the hotel operations segment, are stated at costs less accumulated impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount. As at 31 March 2022, the recoverable amount was determined based on fair value less costs of disposal which is estimated by independent professional valuers. The valuation takes into consideration the current market conditions and the estimated cost of completion. Depending on any subsequent development in market conditions and actual costs of completion, there could be changes in the fair value less costs of disposal of the Group's construction in progress and potentially a change in the recoverable amount.

#### 4 重大會計估計及判斷 (續)

##### (c) 待售發展中物業之可變現淨值

於釐定是否應對本集團待售發展中物業作出撇減時，本集團會考慮當前市場環境及估計可變現淨值（即實際或估計售價減去估計至竣工成本及銷售必需的估計成本）。若估計可變現淨值低於賬面值，則會作出撇減。若待售發展中物業之實際可變現淨值因市況變化及／或預算發展成本變動而少於預期，令可變現淨值低於賬面值，則或會導致出現重大撇減。

##### (d) 在建工程估計減值

酒店營運分部項下的在建工程按成本減累計減值（如有）列賬。於釐定資產是否發生減值時，本集團須作出判斷及估計，尤其是評估：(1)是否發生事件或出現任何指標而可能影響資產價值；(2)資產的可收回金額是否足夠支持其賬面值。於二零二二年三月三十一日，可收回金額乃根據獨立專業估值師估計的公平值減出售成本釐定。估值計及當前市況及估計竣工成本。視乎市況的任何後續發展及實際竣工成本而定，本集團在建工程的公平值減出售成本可能會發生變化，可收回金額亦可能會發生變化。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (e) Going concern consideration

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the directors of the Company, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors of the Company consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern assumption are set out in Note 2.1(a) to the consolidated financial statements.

### 5 REVENUE AND SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision-maker, namely the executive directors, for their decisions about resources allocation to the Group's business component and for their review of the performance of that component. The business components in the internal financial information reported to the executive directors are principally engaged in property investment, property development, hotel operations, provision of financial consultancy service and provision of comprehensive healthcare planning and management services.

### 4 重大會計估計及判斷 (續)

#### (e) 持續經營考慮

於應用本集團會計政策時，除該等估計外，管理層已假設本集團來年將能夠按持續經營基準營運以編製綜合財務報表，該假設為一項重大判斷，其對綜合財務報表確認的金額具有極為重大的影響。對持續經營假設之評估，涉及本公司董事於特定時間就本質上有不確定性之事件或狀況之未來結果作出判斷。本公司董事認為，本集團有能力持續經營，而可能導致業務風險（可能個別或共同起來會引發對持續經營假設之重大疑慮）之主要事件或狀況載於綜合財務報表附註2.1(a)。

### 5 收益及分部資料

本集團基於定期向主要營運決策人（即執行董事）報告之內部財務資料識別營運分部及編製分部資料，而該等內部財務資料乃供執行董事就本集團業務組成部分之資源分配作出決策，並供彼等審閱該組成部分之表現。向執行董事報告之內部財務資料所載之業務組成部分主要為物業投資、物業發展、酒店營運、提供金融顧問服務及提供大健康策劃管理服務。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### (a) Analysis of revenue by category

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Rental income	租金收入	2,153	12,066
Comprehensive healthcare planning and management services income recognised over time	按時間確認之大健康策劃管理服務收入	696	1,800
Sales of healthcare products recognised at point in time	於時間點確認之保健品銷售	14,650	-
		<b>17,499</b>	<b>13,866</b>

As at 31 March 2022, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is HK\$142,762,000 (2021: HK\$131,855,000). The amount represented revenue expected to be recognised in the future from pre-completion sales contracts for properties under development and provision of comprehensive healthcare planning and management services. This amount includes the interest component of pre-completion properties sales contracts under which the Group obtains significant financing benefits from the customers. The Group will recognise the expected revenue in future when or as the work is completed or, in the case of the properties under development for sales, when the properties are assigned to the customers which is expected to occur over the next 12 to 24 months (2021: next 12 to 21 months).

### 5 收益及分部資料 (續)

#### (a) 按類別分析之收益

於二零二二年三月三十一日，分配至本集團現有合約餘下履行義務的交易價格總額為142,762,000港元(二零二一年：131,855,000港元)。該金額代表在未來預期從發展中物業的預售合約以及提供大健康策劃管理服務將確認的收入。該金額包括在完工前物業銷售合約的利息部分，該部分代表本集團從客戶獲得之重大財務收益。本集團在未來當工程已完工時將確認預期收益，或對於待售發展中物業而言，在物業分配予客戶時(預計將在未來十二到二十四個月(二零二一年：未來的十二到二十一個月))。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the services they provide. Each of the Group's business segments represents a strategic business unit which is subject to risks and returns that are different from those of other business segments. Summarised details of the business segments are as follows:

- i) the property investment segment engages in investment of properties in cities of Yingkou, Jinggangshan and Zhongshan of the PRC, the Group aims to use these properties for properties rental or capital appreciation purposes;
- ii) the property development segment engages in property development and sales of properties in Weihai city ("Weihai");
- iii) the hotel operations segment engages in hotel rental and food and beverage business in Weihai;
- iv) the financial consultancy service segment engages in the provision of financial consultancy service to assist customers to obtain financing;
- v) the comprehensive healthcare planning and management services segment engages in the provision of comprehensive healthcare planning and management services to the healthcare operators and sales of healthcare products; and
- vi) the unallocated segment comprises operations other than those specified in (i), (ii), (iii), (iv) and (v) above and includes that of the corporate office.

### 5 收益及分部資料 (續)

#### (b) 分部資料

本集團之營運業務乃根據彼等經營性質及所提供服務而分開籌劃及管理。本集團之業務分部各自為一個策略性業務單位，其所承受風險及所得回報有別於其他業務分部。業務分部之詳情概述如下：

- i) 物業投資分部於中國營口市、井岡山市及中山市從事物業投資，本集團計劃利用該等物業作物業出租或資本增值用途；
- ii) 物業發展分部從事在威海市（「威海」）之物業發展及物業銷售業務；
- iii) 酒店營運分部於威海從事酒店出租及餐飲服務；
- iv) 金融顧問服務分部從事提供金融顧問服務，以協助客戶取得融資；
- v) 大健康策劃管理服務分部從事提供予康養經營者之大健康策劃管理服務及保健品銷售；及
- vi) 未分配項目分部為上文(i)、(ii)、(iii)、(iv)及(v)項所述者以外之業務，包括本集團總部辦事處業務。

## 5 REVENUE AND SEGMENT INFORMATION (Continued)

### (b) Segment information (Continued)

The hotel operations in Weihai is yet to commence operation as at 31 March 2022 as it is currently under construction. The property development operation is currently under pre-sale stage and the relevant properties are under construction.

Capital expenditure comprise additions to investment properties and property, plant and equipment. Segment assets consist primarily of investment properties, properties under development for sale, property, plant and equipment and receivables. Segment liabilities comprise deferred income tax liabilities, operating liabilities and borrowings. Unallocated assets and liabilities mainly represent assets and liabilities used by the corporate office, which cannot be allocated on a reasonable basis to any segment, which include items such as cash and cash equivalents.

## 5 收益及分部資料 (續)

### (b) 分部資料 (續)

於二零二二年三月三十一日，由於處於在建當中，位於威海的酒店經營業務尚未開始，物業發展經營業務目前處於預售當中，相關物業仍在興建。

資本開支包括投資物業以及物業、廠房及設備之添置。分部資產主要由投資物業、待售發展中物業、物業、廠房及設備以及應收款項組成。分部負債包括遞延稅項負債、經營負債及借貸。未分配資產及負債主要指由本集團辦事處使用且難以按合理基準分配到任何分部之資產及負債，包括現金及現金等價物等項目。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

The directors of the Company assess the performance of the operating segments based on a measure of segment results, which represent, operating profit or loss less central administrative costs. The segment results, depreciation, fair value gains or loss on investment properties and capital expenditure based on reportable segments for the years ended 31 March 2022 and 2021 are as follows:

### 5 收益及分部資料 (續)

#### (b) 分部資料 (續)

本公司董事藉計量分部業績 (即經營損益減中央行政成本) 評估營運分部表現。截至二零二二年及二零二一年三月三十一日止年度，按可報告分部劃分之分部業績、折舊、投資物業之公平值盈利或虧損及資本開支如下：

		Property investment	Property development	Hotel operations	Financial consultancy service	Comprehensive healthcare planning and management services	Unallocated	Total
		物業投資	物業發展	酒店營運	金融顧問服務	大健康策劃管理服務	未分配項目	總計
		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
For the year ended 31 March 2022	截至二零二二年三月三十一日止年度							
<b>Segment revenue:</b>	<b>分部收益：</b>							
Revenue from external customers	來自外部客戶之收益	2,153	—	—	—	15,346	—	17,499
<b>Segment results</b>	<b>分部業績</b>	(788,909)	(2,434)	(534)	—	(615)	(19,724)	(812,216)
Finance income	財務收入							35
Finance costs	財務成本							(107,640)
Loss before income tax	除所得稅前虧損							(919,821)
Income tax credit	所得稅抵免							192,843
Loss for the year	年內虧損							(726,978)
<b>Other segment information</b>	<b>其他分部資料</b>							
Depreciation on property, plant and equipment	物業、廠房及設備折舊	(201)	(457)	(100)	—	(20)	(6,674)	(7,452)
Fair value losses on investment properties, net	投資物業之公平值虧損淨額	(771,370)	—	—	—	—	—	(771,370)
Additions to	添置							
– Property, plant and equipment	– 物業、廠房及設備	—	504	713	—	836	5,346	7,399
– Investment properties	– 投資物業	57,816	—	—	—	—	—	57,816

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

		Property investment	Property development	Hotel operations	Financial consultancy service	Comprehensive healthcare planning and management services	Unallocated	Total
		物業投資	物業發展	酒店營運	金融顧問服務	大健康策劃管理服務	未分配項目	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	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>							
<b>Segment revenue:</b>	<b>分部收益:</b>							
Revenue from external customers	來自外部客戶之收益	12,066	–	–	–	1,800	–	13,866
<b>Segment results</b>	<b>分部業績</b>	(66,178)	(3,106)	(682)	(6,741)	(1,060)	(43,392)	(121,159)
Finance income	財務收入							40
Finance costs	財務成本							(586)
Loss before income tax	除所得稅前虧損							(121,705)
Income tax credit	所得稅抵免							15,823
Loss for the year	年內虧損							(105,882)
<b>Other segment information</b>	<b>其他分部資料</b>							
Depreciation on property, plant and equipment	物業、廠房及設備折舊	(228)	(272)	(59)	(764)	(675)	(6,191)	(8,189)
Fair value losses on investment properties, net	投資物業之公平值虧損淨額	(76,021)	–	–	–	–	–	(76,021)
Impairment loss on other properties leased for own use	作自用的其他租賃物業之減值虧損	–	–	–	–	–	(7,656)	(7,656)
Additions to	添置							
– Property, plant and equipment	– 物業、廠房及設備	115	585	75,188	935	959	19	77,801

### 5 收益及分部資料 (續)

#### (b) 分部資料 (續)



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

1 customer (year ended 31 March 2021: 4) contributed more than 10% revenue of the Group.

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C
Customer D	客戶D
Customer E	客戶E

\* The relevant revenue for the year ended 31 March 2022, did not exceed 10% of the Group's revenue.

### 5 收益及分部資料 (續)

#### (b) 分部資料 (續)

一名客戶 (截至二零二一年三月三十一日止年度：四名) 向本集團貢獻超過10%收益。

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
14,650	N/A不適用
N/A不適用*	6,754
N/A不適用*	1,997
N/A不適用*	1,926
N/A不適用*	1,389

\* 截至二零二二年三月三十一日止年度的有關收益不超過本集團收益的10%。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

The segment assets and liabilities based on reportable segments as at 31 March 2022 and 2021 are as follows:

		Property investment	Property development	Hotel operations	Financial consultancy service	Comprehensive healthcare planning and management services	Unallocated	Total
		物業投資	物業發展	酒店營運	金融顧問服務	大健康策劃管理服務	未分配項目	總計
		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
At 31 March 2022	於二零二二年三月三十一日							
Segment assets	分部資產	1,255,050	1,351,407	342,675	–	14,655	8,204	2,971,991
Cash and cash equivalents	現金及現金等價物	10	681	–	–	2	21	714
<b>Total assets</b>	<b>資產總值</b>	<b>1,255,060</b>	<b>1,352,088</b>	<b>342,675</b>	<b>–</b>	<b>14,657</b>	<b>8,225</b>	<b>2,972,705</b>
Segment liabilities	分部負債	(300,296)	(1,063,650)	(233,484)	–	(4,406)	(58,429)	(1,660,265)
<b>Total liabilities</b>	<b>負債總額</b>	<b>(300,296)</b>	<b>(1,063,650)</b>	<b>(233,484)</b>	<b>–</b>	<b>(4,406)</b>	<b>(58,429)</b>	<b>(1,660,265)</b>
At 31 March 2021	於二零二一年三月三十一日							
Segment assets	分部資產	1,997,015	1,292,796	332,311	1,096	256	8,232	3,631,706
Cash and cash equivalents	現金及現金等價物	110	825	–	47	20	51	1,053
<b>Total assets</b>	<b>資產總值</b>	<b>1,997,125</b>	<b>1,293,621</b>	<b>332,311</b>	<b>1,143</b>	<b>276</b>	<b>8,283</b>	<b>3,632,759</b>
Segment liabilities	分部負債	(430,670)	(942,599)	(206,912)	(484)	(1,798)	(97,297)	(1,679,760)
<b>Total liabilities</b>	<b>負債總額</b>	<b>(430,670)</b>	<b>(942,599)</b>	<b>(206,912)</b>	<b>(484)</b>	<b>(1,798)</b>	<b>(97,297)</b>	<b>(1,679,760)</b>

### 5 收益及分部資料 (續)

#### (b) 分部資料 (續)

於二零二二年及二零二一年三月三十一日，按可報告分部劃分之分部資產及負債如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

The Group's businesses operate in Hong Kong and the PRC. The Group's revenue for the years ended 31 March 2022 and 2021 and non-current assets other than financial instruments as at 31 March 2022 and 2021 based on geographical area are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Hong Kong	香港	14,650	-
PRC	中國	2,849	13,866
		<b>17,499</b>	<b>13,866</b>
<b>Non-current assets</b>	<b>非流動資產</b>		
Hong Kong	香港	3,920	6,721
PRC	中國	1,553,372	2,279,373
		<b>1,557,292</b>	<b>2,286,094</b>

Revenue is categorised based on the jurisdiction in which the customers are located. Non-current assets are categorised based on where the assets are located.

### 5 收益及分部資料 (續)

#### (b) 分部資料 (續)

本集團於香港及中國經營業務。本集團截至二零二二年及二零二一年三月三十一日止年度按地區劃分之收益以及於二零二二年及二零二一年三月三十一日按地區劃分之非流動資產(金融工具除外)如下：

收益按客戶所在司法權區進行分類。非流動資產按資產所在地進行分類。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 6 OTHER GAINS/(LOSSES), NET

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	–	146
Loss on disposals of subsidiaries (Note 30(c))	出售附屬公司之虧損 (附註30(c))	(5,825)	(249)
Impairment loss on other properties leased for own use	作自用的其他租賃物業之 減值虧損	–	(7,656)
		<b>(5,825)</b>	<b>(7,759)</b>

### 6 其他收益／(虧損)淨額

### 7 STAFF COSTS

The staff costs disclosed below are for all employees and include all Directors' emoluments (Note 13(a)).

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	11,143	13,066
Contributions to defined contribution plans	定額供款計劃供款	714	641
Share option expenses (Note 29)	購股權開支(附註29)	6,008	–
		<b>17,865</b>	<b>13,707</b>

### 7 僱員成本

下文披露全體僱員之僱員成本，包括全體董事之酬金(附註13(a))。

All employees of the subsidiaries of the Company in the PRC who are PRC citizens participate in employee social security plans enacted in the PRC, including pension, medical and other welfare benefits, which are organised and administrated by the government authorities. According to the relevant regulations, the Group contributes on a monthly basis based on certain percentages of the salaries of the employees, subject to a certain ceiling, and are paid to the labor and social welfare authorities. Contributions to the plans are expensed as incurred.

本公司在中國的附屬公司內所有屬於中國公民之僱員均參與於中國推行之僱員社會保障計劃。該等計劃包括由政府機關營辦及管理的退休金、醫療及其他福利。按照相關規例，本集團每月根據僱員薪金之若干百分比向勞工及社會福利機關作出供款(惟設有若干上限)。向計劃作出之供款於產生時列作費用。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 8 FINANCE COSTS, NET

### 8 財務成本淨額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest expense:	利息開支：		
Amortisation of other payables	其他應付款項之攤銷	(96)	(303)
Interest on construction payables	應付工程款項之利息	(14,681)	–
Interest on entrusted loan	委託貸款之利息	(71,996)	(38,364)
Interest on other loan	其他貸款之利息	(11,625)	–
Interest on bond payable	應付債券之利息	(40)	(6,702)
Interest on lease liabilities (Note 17)	租賃負債之利息 (附註17)	(843)	(283)
Interest on contract liabilities	合約負債之利息	(8,359)	(7,261)
		<b>(107,640)</b>	<b>(52,913)</b>
Less: Capitalised interest	減：經資本化之利息	–	52,327
<b>Finance costs</b>	<b>財務成本</b>	<b>(107,640)</b>	<b>(586)</b>
Interest income:	利息收入：		
Bank interest income	銀行利息收入	35	40
<b>Finance income</b>	<b>財務收入</b>	<b>35</b>	<b>40</b>
<b>Net finance costs</b>	<b>財務成本淨額</b>	<b>(107,605)</b>	<b>(546)</b>

### 9 LOSS BEFORE INCOME TAX

### 9 除所得稅前虧損

Loss before income tax for the year is arrived at after charging:

本年度除所得稅前虧損已扣除：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,330	1,350
Inventories recognised as expense	確認為開支之存貨	13,502	–



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 10 INCOME TAX CREDIT

The amount of taxation (credited)/charged to the consolidated statement of comprehensive income represents:

### 10 所得稅抵免

綜合全面收益表內已(抵免)/扣除之稅項金額指：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax	即期稅項		
PRC	中國		
– Current year	– 本年度	–	2,384
		–	2,384
Deferred taxation (Note 25)	遞延稅項(附註25)		
– Origination and reversal	– 產生及撥回	(192,843)	(19,005)
– Written off of deferred income tax assets	– 遞延所得稅資產撤銷	–	798
		(192,843)	(18,207)
		(192,843)	(15,823)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 10 INCOME TAX CREDIT (Continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to the results of the consolidated companies as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(919,821)	(121,705)
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	按適用於各司法管轄權區域溢利之當地稅率計算之稅項	(237,525)	(29,032)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	4,754	5,956
Tax effect of non-taxable revenue	免稅收益之稅項影響	(26)	(23)
Deferred tax assets not recognised	未確認之遞延稅項資產	39,954	6,478
Written off of previously recognised deferred income tax assets	之前確認之遞延所得稅資產 撤銷	-	798
Income tax credit	所得稅抵免	<b>(192,843)</b>	<b>(15,823)</b>

The applicable rate of Hong Kong profits tax is 16.5% (2021: 16.5%). No provision for Hong Kong profits tax has been made for the year as the Group has no assessable profit for the year (2021: Nil). Provision for China corporate income tax is calculated based on the statutory tax rate of 25% (2021: 25%) on the assessable income of each of the Group's PRC entities.

### 10 所得稅抵免 (續)

本集團除所得稅前虧損之稅項與按適用於被綜合公司之業績之加權平均稅率計算之理論稅額有如下差異：

香港利得稅之適用稅率為16.5% (二零二一年：16.5%)。由於本集團年內並無應課稅溢利 (二零二一年：無)，故於年內並無就香港利得稅作出撥備。中國企業所得稅撥備乃根據本集團各中國實體之應課稅收入按法定稅率25% (二零二一年：25%) 計算。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 11 LOSSES PER SHARE

- (a) Basic losses per ordinary share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2022 二零二二年	2021 二零二一年
Loss for the year attributable to owners of the Company, HK\$'000	本公司擁有人應佔年內虧損，千港元	(726,372)	(105,243)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	3,430,000,000	3,430,000,000
Basic losses per ordinary share, HK cent(s)	每股普通股基本虧損，港仙	(21.18)	(3.07)

- (b) The calculation of diluted losses per ordinary share is based on the loss for the year attributable to owners of the Company and the weighted average number of ordinary shares used, which is the same for calculating basic losses per ordinary share above, as the Company did not have any dilutive potential ordinary shares for the two years ended 31 March 2022 and 2021. The computation of diluted losses per share does not assume the exercise of the Company's share options during the year since their exercise would result in a decrease in loss per share.

### 12 DIVIDEND

The Board of Directors do not recommend payment of final dividend for the year ended 31 March 2022 (year ended 31 March 2021: Nil).

### 11 每股虧損

- (a) 每股普通股之基本虧損乃以年內本公司權益持有人應佔虧損除以已發行普通股之加權平均數計算。

- (b) 每股普通股之攤薄虧損之計算乃以本公司擁有人應佔年內虧損及計算上文每股普通股之基本虧損時所用之相同普通股加權平均數為依據，原因在於本公司於截至二零二二年及二零二一年三月三十一日止兩個年度並無任何潛在攤薄的普通股。每股攤薄虧損之計算乃假設本公司於年內不行使購股權，因為行使該等購股權會導致每股虧損減少。

### 12 股息

董事會不建議派發截至二零二二年三月三十一日止年度之末期股息(截至二零二一年三月三十一日止年度：無)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 13 BENEFITS AND INTERESTS OF DIRECTORS

### 13 董事之福利及利益

#### (a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 March 2022:

#### (a) 董事及最高行政人員之酬金

每名董事及最高行政人員之薪酬如下：

截至二零二二年三月三十一日止年度：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就一名人士以董事(不論屬本公司或其附屬公司)身份提供服務而已付或應收之酬金				
Name	Fees	Salaries	Employer's contribution to retirement benefit scheme	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就董事提供有關 管理本公司或其 附屬公司事務之 其他服務而已付 或應收之酬金	Total	
姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	退休福利計劃之 僱主供款 HK\$'000 千港元	HK\$'000 千港元	總額 HK\$'000 千港元	
<b>Executive directors</b>	<b>執行董事</b>					
Hung Man	1,500	-	-	-	1,500	
Li Yong Jun (b)	320	-	-	-	320	
Liu Hong Shen	300	-	-	-	300	
Meng Jin Long	400	439	2	-	841	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Long Tao (c)	-	-	-	-	-	
Ren Guo Hua	200	-	-	-	200	
Chen Fang	200	-	-	-	200	
Wong Siu Hung, Patrick (a)	215	-	-	-	215	
He Ding Ding (d)	72	-	-	-	72	
Tsang Hin Fun, Anthony (e)	95	-	-	-	95	
Tam B Ray, Billy (e)	95	-	-	-	95	
Chan Kwok Wai Tony (f)	-	-	-	-	-	
	3,397	439	2	-	3,838	

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 13 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 March 2021:

### 13 董事之福利及利益 (續)

#### (a) 董事及最高行政人員之酬金 (續)

截至二零二一年三月三十一日止年度：

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就一名人士以董事(不論屬本公司或其附屬公司)身份提供服務而已付或應收之酬金					
Name	Fees	Salaries	Employer's contribution to retirement benefit scheme	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total
姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	退休福利計劃之 僱主供款 HK\$'000 千港元	就董事提供有關 管理本公司或其 附屬公司事務之 其他服務而已付 或應收之酬金 HK\$'000 千港元	總額 HK\$'000 千港元
Executive directors					
Hung Man	1,500	-	14	-	1,514
Li Yong Jun	600	-	-	-	600
Liu Hong Shen	600	-	-	-	600
Meng Jin Long	400	344	2	-	746
Independent non-executive directors					
Long Tao	200	-	-	-	200
Ren Guo Hua	200	-	-	-	200
Chen Fang	200	-	-	-	200
Wong Siu Hung, Patrick (a)	17	-	-	-	17
	3,717	344	16	-	4,077



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 13 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

Notes:

- (a) Mr. Wong Siu Hung, Patrick was appointed as an Independent Non-executive Director of the Company on 3 March 2021 and resigned on 31 March 2022.
- (b) Mr. Li Yong Jun resigned as an Executive Director of the Company on 30 September 2021.
- (c) Mr. Long Tao resigned as an Independent Non-executive Director of the Company on 30 April 2021.
- (d) Mr. He Ding Ding was appointed as an Independent Non-executive Director of the Company on 20 May 2021 and resigned on 30 September 2021.
- (e) Mr. Tsang Hin Fun Anthony and Mr. Tam B Ray Billy were appointed as Independent Non-executive Director of the Company on 9 November 2021 and resigned on 31 March 2022.
- (f) Mr. Chan Kwok Wai Tony was appointed as an Independent Non-executive Director of the Company on 31 March 2022.

The Company's executive directors represent all of the Company's chief executives. Accordingly, no separate disclosure in respect of the remuneration of the chief executives is made in the financial statements.

No emoluments were paid to any director as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 March 2022 (2021: Nil).

### 13 董事之福利及利益 (續)

#### (a) 董事及最高行政人員之酬金 (續)

附註：

- (a) 黃少雄先生於二零二一年三月三日獲委任為本公司獨立非執行董事及於二零二二年三月三十一日辭任。
- (b) 李永軍先生於二零二一年九月三十日辭任本公司執行董事。
- (c) 龍濤先生於二零二一年四月三十日辭任本公司獨立非執行董事。
- (d) 賀丁丁先生於二零二一年五月二十日獲委任為本公司獨立非執行董事及於二零二一年九月三十日辭任。
- (e) 曾憲芬先生及譚比利先生於二零二一年十一月九日獲委任為本公司獨立非執行董事及於二零二二年三月三十一日辭任。
- (f) 陳國威先生於二零二二年三月三十一日獲委任為本公司獨立非執行董事。

本公司執行董事乃本公司所有最高行政人員。因此，財務報表內並無另行披露最高行政人員之薪酬。

於截至二零二二年三月三十一日止年度，本公司並無向任何董事支付任何酬金，作為邀請彼等加入本集團或加入本集團時之獎勵金或作為離職補償(二零二一年：無)。

**13 BENEFITS AND INTERESTS OF DIRECTORS** (Continued)

**(b) Directors' termination benefits**

None of the directors received or will receive any termination benefits during the year ended 31 March 2022 (2021: Nil).

**(c) Consideration provided to third parties for making available directors' services**

During the year ended 31 March 2022, the Group did not pay consideration to any third parties for making available directors' services (2021: Nil).

**(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

As at 31 March 2022, there was no loans, quasi-loans and other dealings arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2021: Nil).

**(e) Directors' material interests in transactions, arrangements or contracts**

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2022 (2021: Nil).

**13 董事之福利及利益 (續)**

**(b) 董事之終止僱傭福利**

於截至二零二二年三月三十一日止年度，概無董事已收取或將收取任何終止僱傭福利（二零二一年：無）。

**(c) 就獲取董事服務而向第三方支付之代價**

於截至二零二二年三月三十一日止年度，本集團並無就獲取董事服務向任何第三方支付代價（二零二一年：無）。

**(d) 有關以董事、受該等董事控制之法團及與該等董事關連之實體為受益人之貸款、準貸款及其他交易之資料**

於二零二二年三月三十一日，概無以董事、受該等董事控制之法團及與該等董事關連之實體為受益人之貸款、準貸款及其他交易安排（二零二一年：無）。

**(e) 董事於交易、安排或合約中之重大權益**

本集團概無就本集團業務訂立重大交易、安排及合約，而於該等重大交易、安排及合約中本集團董事直接或間接擁有重大權益，且於截至二零二二年三月三十一日止年度的年末或年內任何時間仍然有效（二零二一年：無）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 13 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (f) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 March 2022 comprise 3 directors and 2 employees (2021: comprise 3 directors and 2 employees). The details of the emoluments payable to the 2 employees (2021: 2) during the year are presented below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,230	1,379
Pension costs – defined contribution plan	退休金成本—定額供款計劃	33	30
		<b>1,263</b>	<b>1,409</b>

#### (f) 五名最高薪人士

截至二零二二年三月三十一日止年度，本集團五名最高薪人士包括三名董事及兩名僱員（二零二一年：包括三名董事及兩名僱員）。年內應付該兩名（二零二一年：兩名）僱員之酬金詳情呈列如下：

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
Emoluments band	酬金範圍		
HK\$1 – HK\$1,000,000	1港元–1,000,000港元	2	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元–1,500,000港元	–	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元–2,000,000港元	–	–
		<b>2</b>	<b>2</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 14 PROPERTY, PLANT AND EQUIPMENT

### 14 物業、廠房及設備

		Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computer, office equipment and machinery 電腦、辦公室設備及機器 HK\$'000 千港元	Leasehold improvement 租賃裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress (note) 在建工程 (附註) HK\$'000 千港元	Other properties leased for own use 其他租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 March 2021</b>	<b>截至二零二一年三月三十一日止年度</b>							
Opening net book amount	年初賬面淨值	230	2,270	200	736	189,999	10,555	203,990
Currency translation differences	貨幣換算差額	21	176	-	11	18,097	129	18,434
Additions	添置	19	156	-	-	75,187	2,439	77,801
Lease modification	租賃修改	-	-	-	-	-	10,221	10,221
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	(1,052)	(1,052)
Charge for the year	年內開支	(53)	(263)	(200)	(228)	-	(7,445)	(8,189)
Impairment loss	減值虧損	-	-	-	-	-	(7,656)	(7,656)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>217</b>	<b>2,339</b>	<b>-</b>	<b>519</b>	<b>283,283</b>	<b>7,191</b>	<b>293,549</b>
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>							
Cost	成本	1,572	4,665	1,573	1,074	283,283	16,453	308,620
Accumulated depreciation and impairment	累計折舊及減值	(1,355)	(2,326)	(1,573)	(555)	-	(9,262)	(15,071)
		217	2,339	-	519	283,283	7,191	293,549
<b>Year ended 31 March 2022</b>	<b>截至二零二二年三月三十一日止年度</b>							
Opening net book amount	年初賬面淨值	217	2,339	-	519	283,283	7,191	293,549
Currency translation differences	外幣換算差額	4	41	-	4	12,484	55	12,588
Additions	添置	-	-	-	-	713	6,686	7,399
Disposal and deregistration of subsidiaries	出售及註銷附屬公司	(139)	(2,141)	-	-	-	(240)	(2,520)
Charge for the year	年內開支	(38)	(202)	-	(162)	-	(7,050)	(7,452)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>44</b>	<b>37</b>	<b>-</b>	<b>361</b>	<b>296,480</b>	<b>6,642</b>	<b>303,564</b>
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>							
Cost	成本	1,407	1,187	1,573	1,095	296,480	23,207	324,949
Accumulated depreciation and impairment	累計折舊及減值	(1,363)	(1,150)	(1,573)	(734)	-	(16,565)	(21,385)
		44	37	-	361	296,480	6,642	303,564

Note: As at 31 March 2022, the carrying amount of interests in leasehold land defined as right-of-use asset were included in the carrying amount of construction in progress of approximately HK\$70,562,000 (2021: HK\$67,569,000).

附註：於二零二二年三月三十一日，界定為使用權資產的租賃土地權益的賬面值約70,562,000港元(二零二一年：67,569,000港元)已包含在在建工程之賬面值內。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 15 INVESTMENT PROPERTIES

### 15 投資物業

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of year	於年初	1,992,545	1,911,983
Addition	添置	57,816	-
Fair value losses, net	公平值虧損淨額	(771,370)	(76,021)
Disposal of subsidiaries (Note 30(c))	出售附屬公司(附註30(c))	(103,757)	-
Exchange difference	匯兌差額	78,494	156,583
At end of year	於年末	<b>1,253,728</b>	1,992,545

The Group's property interests are held to earn rental income or for capital appreciation are measured using the fair value model.

本集團持有以賺取租金收入或作資本增值之物業權益乃採用公平值模型計量。

#### Amount recognised in profit or loss for investment properties

#### 確認於損益的投資物業金額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Rental income	租金收入	2,153	12,066
Direct operating expenses from properties that generated rental income	來自產生租賃收入物業的直接營運開支	(845)	(1,276)



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 15 INVESTMENT PROPERTIES (Continued)

### 15 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation technique	Significant unobservable input(s)	Relationship of unobservable inputs for fair value	2022 Amount HK\$'000	2021 Amount HK\$'000
綜合財務狀況表內本集團所持有之投資物業	公平值層級	估值技術	重大不可觀察之輸入數據	不可觀察之輸入數據之關係	二零二二年金額千港元	二零二一年金額千港元
Property in Yingkou (located at Zhuoyue Building, Kunlun Main Street West, Bayuquan District, Yingkou City, Liaoning Province, the People's Republic of China)	Level 3	Direct comparison method	Market price of the comparable properties and adjust to reflect the conditions and locations of the subject properties	The higher market price, the higher the fair value	-*	99,710
營口物業(位於中華人民共和國遼寧省營口市鮫魚圈區崑崙大街西卓越大廈)	第三級	直接比較法	可資比較物業之市場價格，並作出調整以反映主體物業之狀況及位置	市場價格越高，公平值越高		
Property in Zhongshan (located at Daxing Hao Yuan, No. 69 Zhongshan Third Road, East District, Zhongshan City, Guangdong Province, the People's Republic of China)	Level 3	Direct comparison method	Market price of the comparable properties and adjust to reflect the conditions and locations of the subject properties	The higher the market price, the higher the fair value	1,253,728	1,822,695
中山物業(位於中華人民共和國廣東省中山市東區中山三路69號達興豪苑)	第三級	直接比較法	可資比較物業之市場價格，並作出調整以反映主體物業之狀況及位置	市場價格越高，公平值越高		
Property in Jinggangshan (located at No. 1 Lan Hua Ping Road, Ciping Town, Jinggangshan City, Jian City, Jiangxi Province, the People's Republic of China)	Level 3	Direct comparison method	Market price of the comparable properties and adjust to reflect the conditions and locations of the subject properties	The higher the market price, the higher the fair value	-*	70,140
井岡山物業(位於中華人民共和國江西省吉安市井岡山市茨坪鎮蘭花坪路1號)	第三級	直接比較法	可資比較物業之市場價格，並作出調整以反映主體物業之狀況及位置	市場價格越高，公平值越高		

\* These properties have been disposed of during the year ended 31 March 2022.

\* 截至二零二二年三月三十一日止年度已出售該等物業。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 15 INVESTMENT PROPERTIES (Continued)

Level 3 fair values of investment properties have been generally derived using the direct comparison method. Selling prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size and quality. The most significant input into this valuation approach is price per square meter.

The Group entered into a sale and purchase agreement on 5 August 2022 with a buyer to dispose of certain part of its Zhongshan investment properties at a consideration of approximately HK\$46,000,000 (price substantially less than the market value adopted in the valuation as of 31 March 2022) as part of the Group's disposal plan to realise cash to meet the Group's short-term liquidity needs.

There were no changes in valuation techniques during the year.

The fair value measurement information for the investment properties in accordance with HKFRS 13 as at 31 March 2022 is set out below.

#### (a) Valuation basis

As at 31 March 2022 and 2021, the fair values of the investment properties located in cities of Zhongshan, Yingkou and Jinggangshan have been arrived on the basis of valuation carried out by independent qualified professional valuers not connected to the Group, these valuations were arrived at by reference to market evidence of transaction prices for similar properties at similar location and adjust to reflect the conditions and locations of the subject properties.

#### (b) Leasing arrangements

As at 31 March 2021, the investment properties located in Yingkou and Jinggangshan PRC are leased to tenants under operating leases with rentals payable annually.

### 15 投資物業 (續)

投資物業一般使用直接比較法計算第三級公平值。位處附近地區之可資比較物業之售價已就物業大小及質量等主要因素差異作出調整。此估值法之最重要輸入數據為每平方米價格。

本集團於二零二二年八月五日與買方訂立買賣協議，以約46,000,000港元的代價（價格遠低於截至二零二二年三月三十一日估值所採用的市值）出售其若干部分中山投資物業，作為本集團出售計劃的一部分，以變現現金滿足本集團的短期流動資金需求。

估值技術於年內並無變動。

按照香港財務報告準則第13號，投資物業於二零二二年三月三十一日之公平值計量資料載列如下。

#### (a) 估值基準

於二零二二年及二零二一年三月三十一日，位於中山市、營口市及井岡山市之投資物業之公平值乃基於與本集團並無關連之獨立合資格專業估值師進行之估值得出，該等估值乃參照類似位置之類似物業之市場成交價憑證達致，並作出調整以反映主體物業之狀況及位置。

#### (b) 租賃安排

於二零二一年三月三十一日，位於中國營口市及井岡山市之投資物業乃根據經營租賃租予租戶，按年收取租金。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 16 FINANCIAL ASSETS AT FVOCI

Unlisted investment	非上市投資
– Hong Kong equity securities, at fair value (note)	– 按公平值列賬之香港股本證券 (附註)

Note:

The unlisted Hong Kong equity securities represented the investment in 5.96% (2021: 5.96%) equity interest of a private entity established in Hong Kong. The fair value loss of HK\$Nil (2021: HK\$1,765,000) is recognised as other comprehensive expenses and is included in the reserve at FVOCI of the Group under HKFRS 9 during the year. The fair value of the unlisted equity securities as at 31 March 2022 was measured using valuation technique with significant unobservable inputs as set out in Note 3.3.

### 17 LEASE LIABILITIES

The Group entered into a number of lease agreements for the use of office premises in Hong Kong and the PRC, with lease terms of 1 to 3 years. The net book value of the Group's lease liabilities was as follows:

<b>As at 1 April</b>	<b>於四月一日</b>
Addition	添置
Lease payments	租賃付款
Interest expenses (Note 8)	利息開支 (附註8)
Lease modification	租賃修改
Disposal and deregistration of subsidiaries	出售及註銷附屬公司
Exchange difference	匯兌差額
<b>As at 31 March</b>	<b>於三月三十一日</b>

### 16 按公平值計入其他全面收益之金融資產

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
–	–

附註：

該項非上市之香港股本證券指佔一家於香港成立的私人實體5.96% (二零二一年：5.96%) 股本權益的投資。於年內，公平值虧損為零港元 (二零二一年：1,765,000港元) 已確認為其他全面開支，並根據香港財務報告準則第9號計入本集團按公平值計入其他全面收益儲備。於二零二二年三月三十一日，非上市股本證券之公平值採用附註3.3所載具有重大不可觀察之輸入數據的估值技術計量。

### 17 租賃負債

本集團就使用香港及中國的辦公物業訂立多項租賃協議，租賃期為一至三年。本集團租賃負債的賬面淨值如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
14,885	11,022
6,686	2,439
(7,807)	(7,770)
843	283
–	9,886
(240)	(1,114)
310	139
14,677	14,885

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 17 LEASE LIABILITIES (Continued)

Future lease payments are due as follows:

### 17 租賃負債 (續)

未來租賃付款之到期情況如下：

As at 31 March 2022	於二零二二年 三月三十一日	Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
Not later than one year	不超過一年	8,265	(579)	7,686
Later than one year and not later than two years	一年以上但不超過兩年	6,758	(206)	6,552
Later than two years and not later than five years	兩年以上但不超過五年	445	(6)	439
		<b>15,468</b>	<b>(791)</b>	<b>14,677</b>

As at 31 March 2021	於二零二一年 三月三十一日	Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
Not later than one year	不超過一年	5,740	(605)	5,135
Later than one year and not later than two years	一年以上但不超過兩年	5,241	(365)	4,876
Later than two years and not later than five years	兩年以上但不超過五年	5,004	(130)	4,874
		<b>15,985</b>	<b>(1,100)</b>	<b>14,885</b>

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current	流動	7,686	5,135
Non-current	非流動	6,991	9,750
As at 31 March	於三月三十一日	<b>14,677</b>	<b>14,885</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 18 PROPERTIES UNDER DEVELOPMENT FOR SALE

### 18 待售發展中物業

		HK\$'000 千港元
As at 1 April 2020	於二零二零年四月一日	866,976
Additions	添置	127,001
Exchange difference	匯兌差額	75,468
As 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	<b>1,069,445</b>
Additions	添置	3,247
Exchange difference	匯兌差額	46,938
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>1,119,630</b>

Notes:

- (a) The amount of properties under development for sale and expected to be recovered after more than one year is HK\$1,119,630,000 (2021: HK\$1,069,445,000).
- (b) Properties under development for sale are situated on leasehold land located in the PRC.
- (c) At at 31 March 2022, the carrying amount of interests in leasehold land defined as right-of-use asset were included in the carrying amount of properties under development for sale of approximately HK\$321,451,000 (2021: HK\$307,814,000).

附註：

- (a) 預計將於超過一年以後收回的待售發展中物業款項為1,119,630,000港元(二零二一年：1,069,445,000港元)。
- (b) 待售發展中物業位於中國之租賃土地上。
- (c) 於二零二二年三月三十一日，界定為使用權資產的租賃土地權益的賬面值約321,451,000港元(二零二一年：307,814,000港元)已包含在待售發展中物業之賬面值內。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 19 SUBSIDIARIES

The following is a list of principal subsidiaries at 31 March 2022.

### 19 附屬公司

於二零二二年三月三十一日之主要附屬公司名單如下。

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊地點/ 成立地點及 法律實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/registered capital and debt securities 已發行股本/ 註冊資本及 債務證券之詳情	Proportion of ordinary shares held by the Group 本集團 所持普通股比例 (%)
Crown Entertainment Corporation 皇冠娛樂集團有限公司	Samoa Limited liability company 薩摩亞 有限公司	Investment holding in Samoa 在薩摩亞投資控股	1,000,000 ordinary shares of US\$1 each 1,000,000股 每股面值1美元之普通股	*100%
V Give Global (H.K.) Company Limited (Formerly known as Crown Finance Holdings Limited) 普宇環球(香港)有限公司 (原名皇冠金融控股有限公司)	Hong Kong Limited liability company 香港 有限公司	Investment holding in Hong Kong 在香港投資控股	HK\$10,000 10,000港元	60%
Crown Finance Holdings Limited 皇冠金融控股有限公司	Samoa Limited liability company 薩摩亞 有限公司	Investment holding in Samoa 在薩摩亞投資控股	10,000 ordinary shares of US\$1 each 10,000股 每股面值1美元之普通股	*100%
Credibility Resources Group Limited (Formerly known as Grandlife Capital Limited) 信佳資源集團有限公司 (原名宏健園投資有限公司)	Hong Kong Limited liability company 香港 有限公司	Investment holding in Hong Kong 在香港投資控股	HK\$10,000 10,000港元	100%
Grandlife Group Limited 宏健園集團有限公司	Hong Kong Limited liability company 香港 有限公司	Investment holding in Hong Kong 在香港投資控股	HK\$10,000 10,000港元	100%
Grandlife Healthcare Corp. Limited (Formerly known as Crown Land Corp. Limited) 宏大健康集團有限公司 (原名皇冠天地商業有限公司)	Hong Kong Limited liability company 香港 有限公司	Provision of administration service in Hong Kong 在香港提供行政服務	HK\$10,000 10,000港元	100%
Grandlife Healthcare Group Limited 宏健園康養集團有限公司	Hong Kong Limited liability company 香港 有限公司	Investment holding in Hong Kong 在香港投資控股	HK\$500,000 500,000港元	51%

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 19 SUBSIDIARIES (Continued)

### 19 附屬公司 (續)

Name	Place of incorporation/ establishment and kind of legal entity 註冊地點/ 成立地點及 法律實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/registered capital and debt securities 已發行股本/ 註冊資本及 債務證券之詳情	Proportion of ordinary shares held by the Group 本集團 所持普通股比例 (%)
Grandlife Healthcare Holdings Limited	Samoa Limited liability company 薩摩亞 有限公司	Investment holding in Samoa 在薩摩亞投資控股	380,000 ordinary shares of US\$1 each 380,000股 每股面值1美元之普通股	*51%
Grandlife Healthcare Holdings Limited 宏大健康控股有限公司	Hong Kong Limited liability company 香港 有限公司	Investment holding in Hong Kong 在香港投資控股	HK\$500,000 500,000港元	60%
Grandlife Investment Co. Limited	Samoa Limited liability company 薩摩亞 有限公司	Investment holding in Samoa 在薩摩亞投資控股	10,000 ordinary shares Of US\$1 each 10,000股 每股面值1美元之普通股	*100%
Jumbo China Investment Ltd 奧華投資有限公司	Hong Kong Limited liability company 香港 有限公司	Investment holding in Hong Kong 在香港投資控股	HK\$10,000 10,000港元	100%
World Opal Investment Limited 世奧投資有限公司	Hong Kong Limited liability company 香港 有限公司	Investment holding in Hong Kong 在香港投資控股	HK\$10,000 10,000港元	100%
Zhongsan Hualian Industrial Development Corporation Limited 中山市華聯實業開發有限公司	PRC Wholly foreign-owned enterprise 中國 全資外商企業	Hold investment in PRC 在中國投資	Registered capital of HK\$500,000 註冊資本500,000港元	100%
宏健園康養管理深圳有限公司 <sup>△</sup>	PRC Wholly foreign-owned enterprise 中國 全資外商企業	Provision of consultancy service for set up of comprehensive healthcare business 就成立大健康業務提供諮詢服務	Registered capital of RMB100,000,000 註冊資本人民幣100,000,000元	51%
國壽大健康管理(中山)有限公司 <sup>△</sup>	PRC Wholly foreign-owned enterprise 中國 全資外商企業	Provision of consultancy service for set up of comprehensive healthcare business 就成立大健康業務提供諮詢服務	Registered capital of RMB15,000,000 註冊資本人民幣15,000,000元	51%

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 19 SUBSIDIARIES (Continued)

### 19 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊地點/ 成立地點及 法律實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/registered capital and debt securities 已發行股本/ 註冊資本及 債務證券之詳情	Proportion of ordinary shares held by the Group 本集團 所持普通股比例 (%)
冠紅亞太控股有限公司 <sup>△</sup>	PRC Wholly foreign-owned enterprise 中國 全資外商企業	Investment holding in PRC 在中國投資控股	Registered capital of RMB180,000,000 註冊資本人民幣180,000,000元	100%
威海國盛潤禾置業有限公司 <sup>△</sup>	PRC Wholly owned foreign enterprise 中國 全資外商企業	Hotel and property investment in PRC 在中國投資酒店及物業	Registered capital of RMB425,620,000 註冊資本人民幣425,620,000元	100%
宏大控股有限公司 <sup>△</sup>	PRC Wholly foreign-owned enterprise 中國 全資外商企業	Investment holding in PRC 在中國投資控股	Registered capital of RMB100,000,000 註冊資本人民幣100,000,000元	100%

\* Shares held directly by the Company.

\* 股份由本公司直接持有。

<sup>△</sup> These companies do not have English names.

<sup>△</sup> 該等公司並無英文名稱。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 20 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

### 20 其他應收款項、預付款項及按金

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current	非流動		
Rental deposits	租約按金	1,251	1,251
		1,251	1,251
Current	流動		
Other receivables	其他應收款項	676	8,584
Prepayments and deposits (note)	預付款項及按金 (附註)	271,185	252,694
		271,861	261,278
		273,112	262,529

Note:

Prepayments and deposits mainly included prepayments in the amount of approximately HK\$262,482,000 (equivalent to RMB212,502,000) (2021: HK\$251,347,000 (equivalent to RMB212,502,000)) made by the Group which represent prepayments for procuring the acquisition of a potential property development project in the City of Weihai, PRC. The amounts will be transferred to properties under development for sale when the Group obtains contractual usage rights of the relevant lands and properties.

附註：

預付款項及按金主要包括本集團預付款項約262,482,000港元(相當於人民幣212,502,000元)(二零二一年：251,347,000港元，相當於人民幣212,502,000元)，為用於促成收購中國威海市的一項潛在物業發展項目的預付款項。當本集團取得相關土地及物業的合約使用權時，該等款項將轉撥至待售發展中物業。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 21 TRADE AND RENTAL RECEIVABLES

### 21 應收貿易賬款及應收租金

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	應收貿易賬款	14,650	–
Rental receivables	應收租金	–	689
Trade and rental receivables	應收貿易賬款及應收租金	<b>14,650</b>	689

  

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current	即期	14,650	–
1 to 3 months	1至3個月	–	376
4 to 6 months	4至6個月	–	313
		<b>14,650</b>	689

Trade receivables are due within 120 days from the date of billing. Rental receivables generally are paid in arrear at the beginning of each rental year. Further details on the Group's credit policy and credit risk arising from trade and rental receivables are set out in Note 3.1(a). The ageing analysis of net trade and rental receivables, based on the invoice dates, as at end of the reporting period is as follow:

As at 31 March 2022, none of the receivables are past due nor credit-impaired at the end of the reporting period related to a customer. The Group assessed the ECLs for these receivables are insignificant and thus no loss allowance is recognised.

應收貿易賬款於發票日期起計120日內到期。應收租金一般於每個租務年度之年初支付。有關本集團信貸政策及應收貿易賬款及應收租金產生的信貸風險之進一步詳情載於附註3.1(a)。按發票日期，於報告期末應收貿易賬款及應收租金淨額之賬齡分析如下：

於二零二二年三月三十一日，與一名客戶有關的於報告期末的應收款項概無逾期或信貸減值。本集團評估該等應收款項的預期信貸虧損並不重大，因此並無確認虧損撥備。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 22 RESTRICTED BANK BALANCES AND CASH AND CASH EQUIVALENTS

### 22 受限制使用銀行結餘及現金及現金等價物

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank balances	銀行結餘	704	1,039
Cash on hand	手頭現金	10	14
Cash and cash equivalents	現金及現金等價物	714	1,053
Restricted bank balances	受限制使用銀行結餘	7,307	12,949

As at 31 March 2022, cash and bank balances of approximately HK\$7,991,000 (2021: HK\$13,941,000) respectively are denominated in RMB and deposited with banks in the PRC. RMB is not a freely convertible currency in the international market. The conversion of RMB into foreign currencies and remittance of RMB out of the PRC is subject to the rules and regulations of exchange control promulgated by the government of the PRC.

於二零二二年三月三十一日，約7,991,000港元（二零二一年：13,941,000港元）之現金及銀行結餘以人民幣計值並存放於中國之銀行。目前，人民幣不可在國際市場上自由兌換。將人民幣兌換為外幣及將人民幣匯出中國須受中國政府頒佈之外匯管制規則及規例所規限。

### 23 TRADE AND OTHER PAYABLES AND ACCRUALS

### 23 應付貿易賬款及其他應付款項及應計負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables	應付貿易賬款	2,000	-
Other payables and accruals	其他應付款項及應計負債		
Non-current	非即期		
Leasehold improvements payable	租賃裝修應付款項	-	5,256
		-	5,256
Current	即期		
Construction and development cost payables	應付建築及發展成本	424,266	350,810
Contract liabilities (note a)	合約負債(附註a)	142,762	131,855
Interest payables	應付利息	154,512	55,872
Others (note b)	其他(附註b)	40,834	41,424
		762,374	579,961
		762,374	585,217

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 23 TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

As of the end of the reporting period, the ageing analysis of trade payables based on the invoice date, is as follows:

1 to 3 months	1至3個月
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Note:

- (a) The contract liabilities are mainly arising from pre-sales of properties of Weihai project. The increase in contract liabilities included receipt of advance payments from pre-sales of properties amounting to HK\$5,375,000 during the year ended 31 March 2022 (2021: HK\$20,324,000) and receipt of advances from provision of comprehensive healthcare planning and management services amounting to HK\$nil (2021: HK\$177,000).
- (b) The amount include directors' salary payables amounting to HK\$7,438,000 (2021: HK\$5,342,000), are non-interest-bearing and have no fixed terms of repayment.

### 24 AMOUNT DUE TO A DIRECTOR

The balance of amount due to a director was unsecured, interest-free and repayable on demand.

### 23 應付貿易賬款及其他應付款項及應計負債 (續)

按發票日期，於報告期末應付貿易賬款之賬齡分析如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
1 to 3 months	2,000	-
	2,000	-

附註：

- (a) 合約負債主要來自威海項目物業預售。該等合約負債增加包括截至二零二二年三月三十一日止年度預售物業預收款項5,375,000港元(二零二一年：20,324,000港元)及提供大健康策劃管理服務之預收款項為零港元(二零二一年：177,000港元)。
- (b) 該金額包括應付董事薪金7,438,000港元(二零二一年：5,342,000港元)，為免息及無固定還款期限。

### 24 應付一名董事款項

應付一名董事款項結餘為無抵押、免息及須按要求償還。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 25 DEFERRED INCOME TAX ASSETS AND LIABILITIES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	–	–
Deferred income tax liabilities	遞延所得稅負債	(232,412)	(410,391)
		(232,412)	(410,391)

The components of deferred income tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year ended 31 March 2022 and 2021 are as follows:

#### For the year ended 31 March 2022

		Fair value change of investment properties 投資物業 公平值變動 HK\$'000 千港元	Fair value gain on acquisition of a subsidiary 收購一間 附屬公司之 公平值盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	(401,036)	(9,355)	(410,391)
Credited to the consolidated statement of comprehensive income (Note 10)	計入綜合全面收益表 (附註10)	192,843	–	192,843
Disposal of subsidiaries (Note 30(c))	出售附屬公司 (附註30(c))	923	–	923
Exchange difference	匯兌差額	(15,434)	(353)	(15,787)
At 31 March 2022	於二零二二年三月三十一日	(222,704)	(9,708)	(232,412)

### 25 遞延所得稅資產與負債

當有法定可執行權利可將即期稅項資產與即期稅項負債互相抵銷，而遞延所得稅資產與負債與某一應課稅實體或不同應課稅實體之同一徵稅機關所徵收之所得稅有關，且有意按淨額基準結算餘額時，即可將遞延所得稅資產與負債互相抵銷。抵銷額如下：

於截至二零二二年及二零二一年三月三十一日止年度，綜合財務狀況表內確認之遞延所得稅資產／(負債)之組成及其變動如下：

#### 截至二零二二年三月三十一日止年度

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 25 DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued)

For the year ended 31 March 2021

### 25 遞延所得稅資產與負債 (續)

截至二零二一年三月三十一日止年度

		Accelerated depreciation allowances	Tax losses	Fair value change of investment properties	Fair value gain on acquisition of a subsidiary 收購一間 附屬公司之	Total
		加速折舊撥備	稅項虧損	公平值變動	公平值盈利	總額
		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	60	700	(388,350)	(8,637)	(396,227)
Credited to the consolidated statement of comprehensive income (Note 10)	計入綜合全面收益表(附註10)	(63)	(735)	19,005	-	18,207
Exchange difference	匯兌差額	3	35	(31,691)	(718)	(32,371)
At 31 March 2021	於二零二一年三月三十一日	-	-	(401,036)	(9,355)	(410,391)

At 31 March 2022, the deferred tax assets in respect of tax losses of approximately HK\$509,364,000 (31 March 2021: HK\$328,128,000) have not been recognised due to the unpredictability of future profit streams to utilised such losses. Unrecognised tax losses amounted to HK\$390,265,000, (31 March 2021: HK\$322,196,000) has no expiry date and certain unrecognised tax losses amounted to HK\$119,099,000 (31 March 2021: HK\$5,932,000) expire within five years under the current tax legislation of the respective jurisdictions.

於二零二二年三月三十一日，稅項虧損約509,364,000港元(二零二一年三月三十一日：328,128,000港元)因日後可動用有關虧損之溢利來源不能預測，故尚未確認遞延稅項資產。根據相關司法權區之現行稅務法例，無屆滿日期之未確認稅項虧損為390,265,000港元(二零二一年三月三十一日：322,196,000港元)，而於五年內到期之若干未確認稅項虧損為119,099,000港元(二零二一年三月三十一日：5,932,000港元)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 26 BORROWINGS

### 26 借貸

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Entrusted loan (note a)	委託貸款(附註a)	617,600	591,400
Bonds payable (note b)	應付債券(附註b)	-	50,960
Other borrowings (note c)	其他借貸(附註c)	26,775	-
		<b>644,375</b>	<b>642,360</b>
Less: Amount due within one year shown under current liabilities:	減：列作流動負債之須於一年內償還之金額：		
Entrusted loan	委託貸款	(617,600)	(591,400)
Bonds payable	應付債券	-	(50,960)
Other borrowings	其他借貸	(26,775)	-
Amount shown under non-current liabilities	顯示於非流動負債之金額	-	-

Notes:

- (a) On 9 November 2018, 威海國盛潤禾置業有限公司 (“Weihai Runhe”), an indirectly wholly-owned subsidiary of the Company, entered into an entrusted debt investment agreement with Asia Alliance Asset Management Co., Ltd. (“Asia Alliance Asset”), an independent third party, through Harbin Bank Tianjin Branch pursuant to which Weihai Runhe obtained a loan in the amount of RMB660,000,000 (equivalent to approximately HK\$815,232,000) for a term loan of 3 years, bearing interest at 6.6% per annum (“Asia Alliance Asset Loan”). The borrowing is secured by the pledge of Weihai Runhe construction-in-progress “Real Estate Registered Certificate” which will be in custody by Harbin Bank Tianjin Branch. The funding will be used for construction work of Golden Beach No. 1 Project. The final drawdown amount of this loan was RMB500,000,000 (equivalent to HK\$617,600,000) and the remaining undrawn facility amount was lapsed. This loan is guaranteed by Mr. Meng Jin Long, being the legal representative of Weihai Runhe and a director of the Company.

As at 31 March 2022, the Group has not paid certain instalments of principal and interest payments of the entrusted loan with an aggregate amount of HK\$746,160,000 (equivalent to approximately RMB604,081,000) which was due and payable on 20 March 2020, 20 June 2020, 20 September 2020 and 20 March 2021 and 20 June 2021, 20 September 2021, 27 November 2021, 20 December 2021 and 20 March 2022, and remained overdue as at 31 March 2022 and up to the date of approval of these consolidated financial statements. Based on the loan agreement the lender has the right to demand immediate repayment, and as a result, the bank has the right to serve a notice and require Weihai Runhe to repay the entire entrusted loan of principal amount of approximately HK\$617,600,000 (equivalent to RMB500,000,000) as at 31 March 2022, together with the interest and penalty, immediately.

附註：

- (a) 於二零一八年十一月九日，本公司一家間接持有之全資附屬公司，威海國盛潤禾置業有限公司（「威海潤禾」）透過哈爾濱銀行股份有限公司天津分行與一名獨立第三方亞聯盟資產管理有限公司（「亞聯盟資產」）訂立委託債權投資協議，據此，威海潤禾獲得為數人民幣660,000,000元（相當於約815,232,000港元）的貸款，貸款年期為三年，按年利率6.6厘計息（「亞聯盟資產貸款」）。該借貸以威海潤禾擁有的在建工程的「不動產登記證明」作抵押並交哈爾濱銀行天津分行保管。相關貸款資金將用於金海灘一號項目建築。該貸款的最終提取金額為人民幣500,000,000元（相當於617,600,000港元），餘下未提取的融資金額已失效。是項貸款乃由威海潤禾的法定代表人及本公司的董事孟金龍先生擔保。

於二零二二年三月三十一日，本集團尚未償還於二零二零年三月二十日、二零二零年六月二十日、二零二零年九月二十日及二零二一年三月二十日及二零二一年六月二十日、二零二一年九月二十日、二零二一年十一月二十七日、二零二一年十二月二十日及二零二二年三月二十日到期應付，並於二零二二年三月三十一日及直至該等綜合財務報表獲批准之日，仍逾期未付的金額共計746,160,000港元（相當於約人民幣604,081,000元）的委託貸款的若干期本金及利息付款。根據貸款協議，貸方有權要求立即還款，因此，銀行有權發出通知，要求威海潤禾立即償還於二零二二年三月三十一日全部本金約617,600,000港元（相當於人民幣500,000,000元）的委託貸款連同利息及罰款。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 26 BORROWINGS (Continued)

Notes: (Continued)

- (b) On 28 November 2018, the Company as issuer and Head & Shoulders Securities Limited as placing agent, among other parties, entered into a placing agreement pursuant to which the Company to issue a 7% per annum bonds (the “**Bonds**”) in an aggregate principal amount of up to HK\$100 million maturing on the second anniversary of the issue date of the Bonds at the placing price equal to 100% of the principal amount of the Bonds (the “**Placing**”). The purpose of raising this Bonds was intended to be used for general working capital of the Group.

As at 31 March 2021, the Group has not paid certain instalments of principal and interest payments of the bonds with an aggregate amount of approximately HK\$11,030,000 which was due and payable on 14 March 2021 and 22 March 2021 respectively, and remained overdue as at 31 March 2021. This bond payable is guaranteed by the major shareholder of the Company, Ms. Hung Man, and have been fully settled during the year ended 31 March 2022.

- (c) The Group’s other loans bear interest range from 15% to 18.25% per annum and are repayable within 1 year. All other loans are unsecured except for a loan amounting to HK\$20,775,000 as at 31 March 2022, is secured by equity interests in a Hong Kong subsidiary which control the Zhongshan properties.

As at 31 March 2022, the Group has not paid off the principal of the other loan with an aggregate amount of HK\$3,000,000 which was due and payable on 1 September 2021 and remained overdue as at 31 March 2022 and up to the date of approval of these financial statements.

### 27 SHARE CAPITAL

Ordinary shares, issued and fully paid:  
At 1 April 2020, 31 March 2021,  
1 April 2021 and 31 March 2022

已發行及繳足普通股：  
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

	Number of shares 股份數目	Share capital 股本 HK\$’000 千港元
	3,430,000,000	1,979,067

### 26 借貸 (續)

附註：(續)

- (b) 於二零一八年十一月二十八日，本公司(作為發行人)與聯合證券有限公司(作為配售代理)與其他訂約方訂立配售協議，據此，本公司將予發行年息7%之債券(「債券」)，本金總額最高為100,000,000港元，於債券發行日期之第二週年到期，配售價相等於債券本金額之100%(「配售」)。發行債券所得款項擬用作本集團之一般營運資金。

於二零二一年三月三十一日，本集團尚未償還分別於二零二一年三月十四日及二零二一年三月二十二日到期應付，並於二零二一年三月三十一日仍逾期未付的共計約11,030,000港元的債券的若干期本金及利息付款。該應付債券由本公司最大股東熊敏女士擔保，及於截至二零二二年三月三十一日止年度已悉數結算。

- (c) 本集團其他貸款按年息15%至18.25%計息及須於一年內償還。除於二零二二年三月三十一日的20,775,000港元之貸款乃以一家控制中山物業的香港附屬公司的權益作抵押外，所有其他貸款均為無抵押。

於二零二二年三月三十一日，本集團尚未償還於二零二一年九月一日到期並於二零二二年三月三十一日及直至該等財務報表獲批准之日仍逾期未付的合計3,000,000港元的其他貸款的本金。

### 27 股本

## 28 OTHER 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.

### (i) Capital reserve

The capital reserve represents capital contribution in excess of nominal value of share capital.

### (ii) Exchange reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of entities of which the functional currency is not HKD.

### (iii) Financial assets at FVOCI reserve

The financial assets at FVOCI reserve represents fair value reserve comprises the cumulative net change in the fair value of equity investment designated at FVOCI that are held at the end of the reporting period.

### (iv) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment.

### (v) Revaluation reserve

The revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for properties.

## 28 其他儲備

本集團於本年度及過往年度之儲備金額及其變動載於綜合權益變動表。

### (i) 資本儲備

相當於出資超過股本面值的資本儲備。

### (ii) 匯兌儲備

匯率波動儲備用於入賬換算功能貨幣並非港元的實體財務報表產生的匯兌差異。

### (iii) 按公平值計入其他全面收益儲備之金融資產

按公平值計入其他全面收益之金融資產儲備指公平值儲備包括指定為按公平值計入其他全面收益且於報告期末持有的股本投資的公平值累計淨變動。

### (iv) 購股權儲備

購股權儲備包括就以股份為基礎支付的款項的會計政策進一步所述，已授出的未行使購股權的公平值。

### (v) 重估儲備

重估儲備已設立並根據物業所採納之會計政策進行處理。

## 29 SHARE-BASED PAYMENTS

A share option scheme (the “Share Option Scheme”) was approved by its shareholders to adopt on 25 September 2015 and was amended on 9 September 2019.

Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years from 20 September 2021. Under the Share Option Scheme, the grant of Share Options will provide the Grantees an opportunity to have a personal stake in the Company with a view to achieving the objectives of (i) motivating the Grantees to optimise their performance efficiency for the benefit of the Group; and (ii) attracting and retaining the Grantees whose contributions are or will be beneficial to the long-term growth of the Group.

The options granted may be exercised in whole or in part by the grantees. The exercise period of the options granted shall be a period of time to be notified by the directors to grantees, which the directors may in its absolute discretion determine, save that such period shall not be more than 10 years commencing on the date of the offer of grant.

The maximum number of shares issuable upon exercise of the options which may be granted under the Share Option Scheme and any other share options schemes of the Company (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the shares of the Company then in issue. Any further grant of share options in excess of this limit is subject to the Company’s shareholders’ approval in a general meeting.

## 29 以股份為基礎付款

一項由股東於二零一五年九月二十五日批准採納的購股權計劃（「購股權計劃」），並於二零一九年九月九日修訂。

除非另行取消或修訂，否則購股權計劃由二零二一年九月二十日起之有效期為10年。根據購股權計劃，授出購股權將為承授人提供於本公司中擁有個人權益之機會，以達致以下目標：(i)激勵承授人為本集團之利益提高其工作效率；及(ii)吸引及挽留其貢獻已或將對本集團之長期增長有利之承授人。

承授人可行使全部或部份獲授予的購股權。所授予的購股權行使期限可由董事全權酌情釐訂並知會承授人，惟該期限不得超過自授出要約日期起計10年。

於行使根據購股權計劃及本公司任何其他購股權計劃（包括已行使及未行使的購股權）可能授出的購股權後於任何12個月期間可向各參與者發行的股份最高數目不得超過本公司當時已發行股份的1%。凡進一步授出超過此限額的購股權均須經本公司股東於股東大會上批准。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 29 SHARE-BASED PAYMENTS (Continued)

- (a) The terms and conditions of the grants are as follows:

Date of grant	授出日期	Number of options granted	Vesting conditions	Contractual life of options
		授出購股權數目	歸屬條件	購股權合約期
Options granted to employees: 20 September 2021	僱員獲授予之購股權： 二零二一年九月二十日	102,900,000	Immediately vested from date of grant 自授出日期起立即歸屬	10 years 10年

- (b) The number and weighted average exercise prices of share options are as follows:

		2022 二零二二年	
		Weighted average exercise price	Number of options
		加權平均行權價	購股權數目
		HK\$	
		港元	
Granted during the year	年內授出	0.187	102,900,000
Outstanding at end of the year	年末尚未行使	0.187	102,900,000
Exercisable at end of the year	年末可予行使	0.187	102,900,000

None of the above share options were exercised during the year.

The exercise price of options outstanding at the end of the year was HK\$0.187 and their weighted average remaining contractual life was approximately 10 years. The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimation of the fair value of the share options granted is measured based on a binomial option pricing model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial option pricing model.

### 29 以股份為基礎付款 (續)

- (a) 已授出的條款及條件如下：

- (b) 購股權數目及加權平均行使價如下：

概無上述購股權於年內獲行使。

年末尚未行使購股權的行使價為0.187港元，且加權平均餘下合約期限數為10年。為獲授購股權而提供的服務的公平值，乃參考所獲授購股權的公平值計量。所授出購股權的估計公平值乃根據二項式期權定價模式計量。購股權的合約期用作輸入此模型的數據。提前行使的預期亦納入至該二項式期權定價模式。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 29 SHARE-BASED PAYMENTS (Continued)

#### (c) Fair value of share options and assumptions

		20 September 2021 二零二一年 九月二十日
Fair value at measurement date (HK\$)	測量日期的公平值 (港元)	0.05839
Share price (HK\$)	股價 (港元)	0.160
Exercise price (HK\$)	行使價 (港元)	0.187
Expected volatility	預期波幅	88.026%
Expected option life	預期購股權期限	10 years 10年
Expected dividend	預期股息	0%
Risk-free rate	無風險利率	1.017%

The expected volatility is based on the historic volatility (calculated based on the expected remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the grants of the share options.

### 30 CASH FLOW INFORMATION

#### (a) Notes supporting cash flow statement

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Cash and cash equivalents comprise</b>	<b>現金及現金等價物包括</b>		
Bank balances and cash on hand	銀行結餘及手頭現金	714	1,053

### 29 以股份為基礎付款 (續)

#### (c) 購股權的公平值及假設

預期波幅以過往波幅(按購股權的預期剩餘年期計算)為基準,並根據公開可得資料就未來波幅的任何預期變動作出調整。預期股息以過往股息為基準。主觀輸入假設變動或會對公平值估計造成重大影響。

購股權根據服務條件授出。獲提供服務於授出日期的公平值計量並無考慮該條件。概無與已授出購股權有關的市場條件。

### 30 現金流量資料

#### (a) 現金流量表附註



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 30 CASH FLOW INFORMATION (Continued)

#### (b) Reconciliation of liabilities arising from financing activities

		Interest payables	Borrowings	Lease liabilities	Amount due to a director	Total
		應付利息	借貸	租賃負債	應付一名董事款項	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Note 23)	(Note 26)	(Note 17)	(Note 24)	
		(附註23)	(附註26)	(附註17)	(附註24)	
At 1 April 2020	於二零二零年四月一日	10,077	598,503	11,022	-	619,602
Changes from financing cash flows:	融資現金流量變動：					
Advance from a director	一名董事墊款	-	-	-	19,227	19,227
Repayment of bonds	償還債券	-	(4,500)	-	-	(4,500)
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	-	-	(7,487)	-	(7,487)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	-	-	(283)	-	(283)
Interest paid	已付利息	(3,885)	-	-	-	(3,885)
Total changes from financing cash flows:	來自融資的現金流量變動總額：	(3,885)	(4,500)	(7,770)	19,227	3,072
Other changes:	其他變動：					
Increase in lease liabilities from new leases	增加添置租賃之租賃負債	-	-	2,439	-	2,439
Lease modification	租賃修改	-	-	9,886	-	9,886
Disposal of subsidiaries	出售附屬公司	-	-	(1,114)	-	(1,114)
Exchange differences	匯兌差額	7,568	45,403	139	-	53,110
Finance costs	財務成本	42,112	2,954	283	-	45,349
Total other changes:	其他變動總額：	49,680	48,357	11,633	-	109,670
At 31 March 2021	於二零二一年三月三十一日	55,872	642,360	14,885	19,227	732,344
Changes from financing cash flows:	融資現金流量變動：					
Repayment to a director	向一名董事還款	-	-	-	(19,227)	(19,227)
Drawdown of borrowings	提取借貸	-	84,040	-	-	84,040
Repayment of borrowings	償還借貸	-	(57,265)	-	-	(57,265)
Repayment of bonds	償還債券	-	(50,960)	-	-	(50,960)
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	-	-	(6,964)	-	(6,964)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	-	-	(843)	-	(843)
Interest paid	已付利息	(13,886)	-	-	-	(13,886)
Total changes from financing cash flows:	來自融資的現金流量變動總額：	(13,886)	(24,185)	(7,807)	(19,227)	(65,105)

### 30 現金流量資料 (續)

#### (b) 融資活動所產生之負債對賬

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 30 CASH FLOW INFORMATION (Continued)

#### (b) Reconciliation of liabilities arising from financing activities (Continued)

### 30 現金流量資料 (續)

#### (b) 融資活動所產生之負債對賬 (續)

		Interest payables	Borrowings	Lease liabilities	Amount due to a director	Total
		應付利息	借貸	租賃負債	應付一名 董事款項	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Note 23)	(Note 26)	(Note 17)	(Note 24)	
		(附註23)	(附註26)	(附註17)	(附註24)	
Other changes:	其他變動：					
Increase in lease liabilities from new leases	增加添置租賃之租賃負債	-	-	6,686	-	6,686
Disposal of subsidiaries	出售附屬公司	-	-	(240)	-	(240)
Exchange differences	匯兌差額	5,729	26,200	310	-	32,239
Finance costs	財務成本	106,797	-	843	-	107,640
Total other changes:	其他變動總額：	112,526	26,200	7,599	-	146,325
At 31 March 2022	於二零二二年三月三十一日	154,512	644,375	14,677	-	813,564

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 30 CASH FLOW INFORMATION (Continued)

#### (c) Disposal of subsidiaries

##### (i) Disposal of "U" Inns (Yingkou) Hotel Management Corporation Limited

On 29 March 2022, the Group disposed of its entire equity interest in "U" Inns (Yingkou) Hotel Management Corporation Limited which was principally engaged in property investment in PRC for a cash consideration of HK\$50,000,000.

### 30 現金流量資料 (續)

#### (c) 出售附屬公司

##### (i) 出售你的客棧(營口)酒店管理有限公司

於二零二二年三月二十九日，本集團出售其於你的客棧(營口)酒店管理有限公司(主要於中國從事物業投資，現金代價為50,000,000港元)的全部股權。

		HK\$'000 千港元
Net assets disposed of:	出售之資產淨額：	
Property, plant and equipment	物業、廠房及設備	2,108
Investment property (Note 15)	投資物業(附註15)	66,701
Rental and other receivables, prepayments and deposits	租金及其他應收款項、預付款項及按金	261
Cash and cash equivalents	現金及現金等價物	1
Other payables and accruals	其他應付款項及應計負債	(1,745)
Amount due to the Group	應付本集團款項	(24,872)
Income tax payable	應付所得稅	(2,769)
Deferred income tax liabilities (Note 25)	遞延所得稅負債(附註25)	(7,024)
		32,661
Release of exchange reserve	解除匯兌儲備	(5,682)
Assignment of amount due to the Group	轉讓應付本集團款項	24,872
Loss on disposal of subsidiary (Note 6)	出售附屬公司虧損(附註6)	(1,851)
Total consideration	總代價	50,000
Satisfied by:	由以下項目結付：	
Cash and cash equivalents	現金及現金等價物	50,000
Net cash inflow arising on disposal:	出售產生之淨現金流入：	
Cash consideration received	已收現金代價	50,000
Cash and bank balances disposed of	已出售現金及銀行結餘	(1)
		49,999

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 30 CASH FLOW INFORMATION (Continued)

#### (c) Disposal of subsidiaries (Continued)

##### (ii) Disposal of Crown Tianhe Resources Limited

On 29 March 2022, the Group disposed of its entire equity interest in Crown Tianhe Resources Limited and its subsidiary which was principally engaged in property investment in PRC for a cash consideration of HK\$30,000,000.

### 30 現金流量資料 (續)

#### (c) 出售附屬公司 (續)

##### (ii) 出售皇冠天和資源有限公司

於二零二二年三月二十九日，本集團出售其於皇冠天和資源有限公司及其附屬公司（主要於中國從事物業投資，現金代價為30,000,000港元）的全部股權。

		HK\$'000 千港元
Net assets disposed of:	出售之資產淨額：	
Investment property (Note 15)	投資物業 (附註15)	37,056
Rental and other receivables, prepayments and deposits	租金及其他應收款項、預付款項及按金	2,841
Amount due from the Group	應收本集團款項	9,248
Cash and cash equivalents	現金及現金等價物	2
Deferred income tax assets (Note 25)	遞延所得稅資產 (附註25)	6,101
Other payables and accruals	其他應付款項及應計負債	(8,561)
Income tax payable	應付所得稅	(1,297)
		45,390
Release of exchange reserve	解除匯兌儲備	(2,168)
Assignment of amount due from the Group	轉讓應收本集團款項	(9,248)
Loss on disposal of subsidiaries (Note 6)	出售附屬公司虧損 (附註6)	(3,974)
		30,000
Total consideration	總代價	30,000
Satisfied by:	由以下項目結付：	
Cash and cash equivalents	現金及現金等價物	30,000
Net cash inflow arising on disposal:	出售產生之淨現金流入：	
Cash consideration received	已收現金代價	30,000
Cash and bank balances disposed of	已出售現金及銀行結餘	(2)
		29,998

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 31 COMMITMENTS

#### (a) Lease commitments

##### *Operating lease commitments – where the Group is the lessor*

At 31 March 2022 and 2021, the Group had contracted with tenants for the following minimum lease receivables:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Not later than 1 year	不超過一年	–	3,825
Later than 1 year and not later than 2 years	一年以上但不超過二年	–	3,026
Later than 2 year and not later than 3 years	二年以上但不超過三年	–	2,178
Later than 3 year and not later than 4 years	三年以上但不超過四年	–	2,253
Later than 4 year and not later than 5 years	四年以上但不超過五年	–	2,253
Over five years	超過五年	–	3,868
		–	17,403

Operating lease receivables represent future aggregate minimum lease receipts by the Group from non-cancellable operating leases of its investment properties. Typically, leases are negotiated and rentals are fixed for lease term of nil year (2021: 9 - 10.5 years).

#### (b) Capital commitments

As at 31 March 2022 and 2021, the Group has capital expenditure contracted for but not provided in the consolidated financial statements below in respect of the construction of the properties.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Construction of properties	建設物業	127,256	124,895

### 31 承擔

#### (a) 租賃承擔

##### *經營租賃承擔—本集團作為出租人*

於二零二二年及二零二一年三月三十一日，本集團與租戶訂立合約之最低租賃應收款項如下：

經營租賃應收款項代表本集團應從其投資物業之不可撤銷經營租賃收取之未來租金最低總額。一般而言，租約經磋商議定，且租金固定，租期零年(二零二一年：9至10.5年)。

#### (b) 資本承擔

於二零二二年及二零二一年三月三十一日，本集團於下文綜合財務報表中就建設物業已訂約但未撥備的資本開支。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 32 RELATED PARTY TRANSACTIONS

Other than the amount due to a director disclosed in Note 24, the following transactions were carried out with related parties during the year.

#### Key management compensation

Key management includes directors and senior management. The compensation paid or payable to key management for employee services is shown below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Directors' fee	董事袍金	3,397	3,717
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	439	344
Pension costs – MPF	退休金成本—強制性公積金	2	16
		<b>3,838</b>	<b>4,077</b>

### 33 PLEDGE OF ASSETS

As at 31 March 2022 and 2021, the following items were used to secure loan facilities granted to the Group:

- (i) Pledge of the construction-in-progress “Real Estate Registered Certificate” held by Weihai Runhe, which represents the hotel development under construction in progress and the properties under development for sale as set out in Note 14 and Note 18 respectively.
- (ii) Pledge of the entire share capital amounted to RMB425,620,000 of Weihai Runhe.
- (iii) Pledge of the entire share capital amounted to US\$10,000 of Grandlife Investment Co. Limited.

### 32 關聯人士交易

除附註24披露的應付一名董事款項外，年內與關聯方進行之交易載列如下。

#### 主要管理層補償

主要管理層包括董事及高級管理層。就僱員服務已付或應付主要管理層之補償列示如下：

### 33 質押資產

於二零二二年及二零二一年三月三十一日，下列各項乃用於擔保授予本集團的貸款融資：

- (i) 質押威海潤禾所持有在建工程的「不動產登記證明」，此代表分別載列在附註14及附註18內之在建中之酒店發展及待售發展中物業。
- (ii) 質押威海潤禾的全部股本金額人民幣425,620,000元。
- (iii) 質押Grandlife Investment Co. Limited 的全部股本金額10,000美元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 34 本公司之財務狀況表及儲 備變動

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	790,610	1,522,031
		790,610	1,522,031
<b>Current assets</b>	<b>流動資產</b>		
Trade receivables	應收貿易賬款	14,650	-
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	92	92
Amounts due from subsidiaries	應收附屬公司款項	35	100
Cash and cash equivalents	現金及現金等價物	16	7
		14,793	199
<b>Total assets</b>	<b>資產總額</b>	<b>805,403</b>	<b>1,522,230</b>
<b>Equity</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	1,979,067	1,979,067
Accumulated losses	累計虧損	(1,214,888)	(538,318)
		764,179	1,440,749
<b>Total equity</b>	<b>權益總額</b>	<b>764,179</b>	<b>1,440,749</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付貿易款項	2,000	-
Other payables and accruals	其他應付款項及應計負債	15,291	11,219
Amount due to a director	應付一名董事款項	-	19,177
Borrowings	借貸	23,775	50,959
Amounts due to subsidiaries	應付附屬公司款項	158	126
		41,224	81,481
<b>Total liabilities</b>	<b>負債總額</b>	<b>41,224</b>	<b>81,481</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>805,403</b>	<b>1,522,230</b>

The balance sheet of the Company was approved by the Board of Directors on 15 August 2022 and was signed on its behalf

Mr. Lui Ha Nam Dennis  
呂翹南先生  
Chief Executive Officer  
行政總裁

本公司之資產負債表經董事會於二零二二年八月十五日批准，並由下列人士代表董事會簽署

Mr. MENG Jin Long  
孟金龍先生  
Executive Director  
執行董事

**Notes to the Consolidated Financial Statements (Continued)**  
**綜合財務報表附註 (續)**

**34 STATEMENT OF FINANCIAL POSITION  
AND RESERVE MOVEMENT OF THE  
COMPANY (Continued)**

**34 本公司之財務狀況表及儲  
備變動 (續)**

**(a) Other reserves movement of the Company**

**(a) 本公司之其他儲備變動**

		<b>Other reserves 其他儲備</b>
		HK\$'000 千港元
At 31 March 2020	於二零二零年三月三十一日	(494,256)
Loss for the year	年內虧損	(44,062)
At 31 March 2021	於二零二一年三月三十一日	<b>(538,318)</b>
Loss for the year	年內虧損	<b>(676,570)</b>
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>(1,214,888)</b>

# Financial Summary

## 財務摘要

The following is a summary of the consolidated results of the Group for the last five financial periods.

本集團於最近五個財政期間之綜合業績概述如下。

		2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	4,995	5,371	14,914	13,866	17,499
Profit/(loss) before income tax	除所得稅前 溢利/(虧損)	109,610	14,765	21,968	(121,705)	(919,821)
Income tax credit/(expense)	所得稅 抵免/(開支)	(895)	(10,974)	(13,168)	15,823	192,843
Profit/(loss) for the year	年內溢利/(虧損)	108,715	3,791	8,800	(105,882)	(726,978)
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔 溢利/(虧損)	108,716	3,791	9,379	(105,243)	(726,372)

The following is a summary of the total assets and liabilities of the Group and equity attributable to owners of the Company as at 31 March 2018, 2019, 2020, 2021 and 2022.

本集團於二零一七年、二零一八年、二零一九年、二零二零年、二零二一年及二零二二年三月三十一日之資產總值、負債總額及本公司擁有人應佔權益概述如下。

		2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total assets	資產總值	2,864,473	3,270,544	3,275,774	3,632,759	2,972,705
Total liabilities	負債總額	(702,044)	(1,242,723)	(1,373,713)	(1,679,760)	(1,660,265)
Net assets	資產淨值	2,162,429	2,027,821	1,902,061	1,952,999	1,312,440
Equity attributable to owners of the Company	本公司擁有人 應佔權益	2,162,269	2,027,821	1,901,146	1,952,782	1,312,964
Non-controlling interests	非控股權益	160	-	915	217	(524)
Total equity	權益總額	2,162,429	2,027,821	1,902,061	1,952,999	1,312,440



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