



ANNUAL REPORT 2022/23 年報



佳明
GRAND MING

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1271

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Hung Ming (*Chairman*)
Mr. Lau Chi Wah (*Chief Executive Officer*)
Mr. Kwan Wing Wo (*Chief Financial Officer*)
Ms. Tsang Ka Man

Independent Non-Executive Directors

Mr. Tsui Ka Wah
Mr. Kan Yau Wo
Mr. Ho Chiu Yin Ivan
Mr. Lee Chung Yiu Johnny

COMMITTEES OF THE BOARD

Audit Committee

Mr. Ho Chiu Yin Ivan (*Chairperson*)
Mr. Tsui Ka Wah
Mr. Kan Yau Wo
Mr. Lee Chung Yiu Johnny

Remuneration Committee

Mr. Tsui Ka Wah (*Chairperson*)
Mr. Kan Yau Wo
Mr. Ho Chiu Yin Ivan
Mr. Lee Chung Yiu Johnny

Nomination Committee

Mr. Kan Yau Wo (*Chairperson*)
Mr. Tsui Ka Wah
Mr. Ho Chiu Yin Ivan
Mr. Lee Chung Yiu Johnny

AUTHORISED REPRESENTATIVES

Mr. Chan Hung Ming
Mr. Lau Chi Wah

COMPANY SECRETARY

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

REGISTERED OFFICE

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

董事會

執行董事

陳孔明先生 (*主席*)
劉志華先生 (*行政總裁*)
關永和先生 (*財務總監*)
曾嘉敏女士

獨立非執行董事

徐家華先生
簡友和先生
何超然先生
李宗耀先生

董事委員會

審核委員會

何超然先生 (*主席*)
徐家華先生
簡友和先生
李宗耀先生

薪酬委員會

徐家華先生 (*主席*)
簡友和先生
何超然先生
李宗耀先生

提名委員會

簡友和先生 (*主席*)
徐家華先生
何超然先生
李宗耀先生

授權代表

陳孔明先生
劉志華先生

公司秘書

梁偉泉先生, *HKICPA, FCCA, ACG, HKACG*

註冊辦事處

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

CORPORATE INFORMATION *(Continued)*

公司資料 (續)

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

HONG KONG LEGAL ADVISOR

DeHeng Law Offices (Hong Kong) LLP
(previously known as Chung's Lawyers (in association with
DeHeng Law Offices))

AUDITOR

BDO Limited

PRINCIPAL BANKERS

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

STOCK CODE

1271

COMPANY WEBSITE

www.grandming.com.hk

香港總部及主要營業地點

香港九龍尖沙咀漆咸道南39號
鐵路大廈22樓

主要股份過戶登記處

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

股份過戶登記處香港分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

香港法律顧問

德恒律師事務所(香港)有限法律責任合夥
(前稱：鍾氏律師事務所(與德恒律師
事務所聯繫))

核數師

香港立信德豪會計師事務所有限公司

主要往來銀行

大新銀行有限公司
大華銀行香港分行

股份代號

1271

公司網址

www.grandming.com.hk

FINANCIAL HIGHLIGHTS

財務摘要

		Note 附註	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
Revenue (HK\$'000)	收益 (千港元)						
a. Construction	a. 建築		(88,954)	395,521	1,133,711	497,147	264,918
b. Property leasing	b. 物業租賃		243,072	200,687	164,674	139,835	157,460
c. Property development	c. 物業發展		4,850,442	221,659	194,000	265,614	191,032
			5,004,560	817,867	1,492,385	902,596	613,410
Profit from operations (HK\$'000)	經營溢利 (千港元)		1,634,272	85,579	249,466	110,600	230,585
Operating profit/(loss) excluding change in fair value of investment properties	撇除投資物業公平 值變動之經營溢利/ (虧損)		1,658,144	(7,135)	248,077	120,944	211,166
Change in fair value of investment properties	投資物業公平值變動		(23,872)	92,714	1,389	(10,344)	19,419
Underlying profit/(loss) (HK\$'000)	基礎溢利 / (虧損) (千港元)	(i)	1,299,332	(75,167)	147,646	44,173	129,581
Dividends (HK\$'000)	股息 (千港元)		653,105	397,472	113,564	411,667	69,558
Current ratio	流動比率		2.12	0.63	0.84	1.45	2.62
Gearing ratio	資本負債比率	(ii)	155.3%	230.9%	161.6%	177.4%	141.1%
Net gearing ratio	淨資本負債比率	(iii)	134.8%	198.1%	116.4%	85.7%	135.3%
Return on equity	股本回報		42.8%	0.8%	6.0%	1.4%	5.3%

Note:

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

附註：

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

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
RESULTS	業績					
<i>For the year ended 31 March</i>	<i>截至三月三十一日止年度</i>					
Revenue	收益	5,004,560	817,867	1,492,385	902,596	613,410
Profit before taxation	除稅前溢利	1,529,180	26,733	187,904	43,272	177,114
Profit for the year	年內溢利	1,275,460	17,547	149,035	33,829	149,000
ASSETS AND LIABILITIES	資產及負債					
<i>As at 31 March</i>	<i>於三月三十一日</i>					
Total assets	總資產	8,150,242	10,673,730	9,840,259	9,549,612	7,050,797
Total liabilities	總負債	5,168,409	8,548,181	7,362,721	7,144,253	4,236,275
Total equity	總權益	2,981,833	2,125,549	2,477,538	2,405,359	2,814,522

CHAIRMAN'S STATEMENT

主席報告



Chan Hung Ming
陳孔明
Chairman
主席

On behalf of the board (the "Board") of directors (the "Directors") of Grand Ming Group Holdings Limited (the "Company"), I am delighted to present the annual report of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2023 ("FY 2022/23").

RESULTS

The Group has achieved remarkable results in the FY 2022/23 with record-high revenue and profit attributable to shareholders. Consolidated revenue for the year reached HK\$5,004.6 million, representing a substantial increase of 5.1 times when compared with the HK\$817.9 million for the year ended 31 March 2022 ("FY 2021/22"). The Group's profit for the year soared by 71.7 times from HK\$17.5 million to HK\$1,275.5 million. Disregarding the change in fair value of investment properties, the Group recorded an underlying profit for the year of HK\$1,299.3 million, compared to an underlying loss of HK\$75.2 million in FY 2021/22. These are primarily attributable to recognition of revenue and profits from The Grand Marine upon completion of its sales and handover of the residential units to the customers during the year of review.

DIVIDENDS

The Board recommends payment of a final dividend of 5.0 HK cents per ordinary share of the Company (the "Share(s)") each for the FY 2022/23. To celebrate the Group's 10th anniversary of listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and express our gratitude to the shareholders of the Company (the "Shareholders") for their continued support, the Board also recommends a special dividend of 15.0 HK cents per Share. Together with the interim dividend of 6.0 HK cents per Share and special interim dividend of 20.0 HK cents per Share already paid, the total dividends for the FY 2022/23 will amount to 46.0 HK cents per Share.

本人謹代表佳明集團控股有限公司(「本公司»)董事(「董事»)會(「董事會»)欣然提呈本公司及其附屬公司(統稱「本集團»)截至二零二三年三月三十一日止年度(「2022/23年度»)的年報。

業績

本集團於2022/23年度取得驕人業績，收入及股東應佔溢利創記錄新高。本年度綜合收益達50.046億港元，較截至二零二二年三月三十一日止年度(「2021/22年度»)之8.179億元大幅增長5.1倍。本集團年內溢利由1,750萬港元飆升71.7倍至12.755億港元。撇除投資物業公平值變動，本集團於本年度錄得基礎溢利12.993億港元，對比2021/22年度則錄得基礎虧損7,520萬港元。主要由於「明翹滙」項目完成銷售並交付單位予客戶，致使回顧年內確認相關收益和溢利。

股息

董事會建議派發2022/23年度末期股息每股公司普通股(「股份»)5.0港仙。為慶祝本集團在香港聯合交易所有限公司(「聯交所»)上市十週年，並感謝本公司股東(「股東»)一直以來的支持，董事會同時建議派發特別股息每股15.0港仙。連同已派付之中期股息每股6.0港仙及特別中期股息每股20.0港仙，2022/23年度的股息總額將為每股46.0港仙。

CHAIRMAN'S STATEMENT (Continued)

主席報告 (續)

The proposed final dividend and special dividend will be subject to the approval of Shareholders at the forthcoming annual general meeting proposed to be held on 4 August 2023. If approved, the final dividend and special dividend will be paid on or around 18 September 2023 to Shareholders whose names appear on the register of members of the Company on 15 August 2023.

REVIEW OF OPERATION

Property Development – Hong Kong

The Grand Marine

This residential development is located at No. 18 Sai Shan Road, Tsing Yi, the New Territories. It offers 776 units with a saleable area of approximately 345,000 square feet. Pre-sales commenced since November 2019 and were well received by the market with over 92% of the units being sold as of 31 March 2023. Handover of the pre-sold units to buyers commenced in April 2022 following the issuance of the certificate of compliance in March 2022. Sales revenue of HK\$4.85 billion was recognised in FY 2022/23.

The Grands

This project is located at No. 41, 43 and 45 Pau Chung Street in To Kwa Wan, Kowloon in close proximity to MTR To Kwa Wan station with a gross floor area of approximately 31,000 square feet. It is being developed into a 22-storey residential-cum-commercial tower with 76 residential units and a resident clubhouse over two levels of shops. Interior fitting-out works of the residential units are substantially completed. Preparation works for the pre-sale of the project are also commenced.

Luen Fat Street project

This site, situated at No.1 Luen Fat Street, Fanling, the New Territories, is planned to develop into a residential-cum-commercial complex with a total gross floor area of approximately 36,000 square feet. In December 2022, the Group had agreed the provisional basic terms of the proposed in-situ land exchange with the Hong Kong Government and is now pending an indication from the Government regarding the land premium. Meanwhile foundation works is underway and the development is scheduled to be completed in mid-2025.

North Point project

In February 2023, the Group acquired two properties at No. 66 Fort Street and No. 57 Kin Wah Street, North Point, which cover a site area of approximately 3,240 square feet with a developable gross floor area of approximately 30,000 square feet. Currently, No. 57 Kin Wah Street is a vacant land, while No. 66 Fort Street has a 5-storey building, which is scheduled to be demolished in the third quarter of 2023. The site is planned to be redeveloped into a residential-cum-commercial project.

擬派末期股息及特別股息須待股東在本公司建議於二零二三年八月四日舉行的應屆股東週年大會上批准。倘獲得批准，末期股息及特別股息將於二零二三年九月十八日或前後派付予二零二三年八月十五日名列本公司股東名冊之股東。

業務回顧

物業發展—香港

「明翹滙」

此住宅項目位於新界青衣細山路18號，提供776個住宅單位，實用面積約345,000平方呎。自二零一九年十一月開始預售以來深受市場歡迎，於二零二三年三月三十一日已售出逾92%之單位。項目在二零二二年三月獲發滿意紙後，預售單位於二零二二年四月開始交付予買家。於2022/23年度確認入賬之銷售收益達48.5億港元。

「明雋」

項目位於九龍土瓜灣炮仗街41、43及45號，鄰近土瓜灣港鐵站，樓面面積約31,000平方呎，現發展成為一幢樓高22層的商住大廈，提供76個住宅單位及住客會所，並設有兩層商舖。住宅內部裝修工程已大致完成，預售前期工作亦已展開。

聯發街項目

此地盤位於新界粉嶺聯發街1號，擬發展為總樓面面積約36,000平方呎的住宅及商業項目。於二零二二年十二月本集團與香港政府已協定換地的基本條款，現正待政府就補地價批出金額。地基工程正在進行中，項目預計將於二零二五年中完成。

北角項目

本集團於二零二三年二月收購位於北角堡壘街66號和建華街57號兩個物業，其地盤面積約3,240平方呎，可發展樓面面積約30,000平方呎。現時建華街57號為空置土地，而堡壘街66號為一幢五層建築物，將安排於二零二三年第三季內拆卸。此地盤計劃重建為住宅及商業項目。

CHAIRMAN'S STATEMENT (Continued)

主席報告 (續)

Cristallo

This luxury residential project, at No. 279 Prince's Road West, Kowloon, was well received in the market. As at 31 March 2023, 15 units out of the total 18 units had been sold.

Property Development – Mainland China

This site is located at Guangxi-ASEAN Economic and Technological Development Zone, Wuming District, Nanning City, Guangxi Province with a site area of approximately 574,000 square feet. It is planned to be developed into a luxury residential project under the theme of leisure and healthy lifestyle, comprising high-rise apartment units, villas, retail shops and a wellness centre. Target customers will be the elderly and retirees and their families. The estimated gross floor area of the proposed development is approximately 1,100,000 square feet. The Group is in the process of obtaining all necessary document approvals from the relevant government authorities and plans to start construction works later this year.

Data Centre Premises Leasing

The Group currently owns two data centres, namely iTech Tower 1 and iTech Tower 2. Revenue from its leasing business maintained a favourable growth, and recorded an increase of 20.5% year-on-year to HK\$235.0 million. This was mainly driven by increasing utilisation of data centre spaces by the existing and new customers and increasing rental-related income due to uprise of electricity tariff.

The sites at No. 3 On Kui Street and No. 8 On Chuen Street in Fanling, the New Territories will be developed into two new high-tier data centres for leasing purposes with a gross floor area of approximately 186,000 square feet in aggregate. The land exchange for the land at No. 3 On Kui Street had been completed with the land premium involved being fully settled. Superstructure works are now underway and the development is scheduled for completion in mid-2025. For the land at No. 8 On Chuen Street, the land exchange application was finalised and the procedure for the land exchange is now in progress. Demolition of the existing structure in the site is completed. Development works are expected to commence in the third quarter of 2023 and is scheduled to be completed in mid-2026.

「明寓」

此位於九龍太子道西279號高檔住宅項目銷售理想。於二零二三年三月三十一日，項目共18個單位中已售出15個。

物業發展－中國內地

此地盤位於廣西省南寧市武鳴區廣西-東盟經濟技術開發區，地盤面積約574,000平方呎，擬發展為以休閒和健康生活為主題的高檔住宅項目，包括高層住宅單位、別墅、零售商店及康養中心，目標客戶將為銀齡和退休人士及其家屬。預計總樓面面積約為1,100,000平方呎。本集團正向相關政府部門辦理所需的文件審批，計劃於今年稍後時間開始施工。

數據中心物業租賃

本集團現時擁有 iTech Tower 1及 iTech Tower 2 兩座數據中心，其租賃業務的收益保持良好增長，按年上升20.5%至2.350億港元。增長主要由現有和新客戶在數據中心空間的使用率上升以及電費上漲令租金相關收入增加帶動。

位於新界粉嶺安居街3號及安全街8號之地塊將發展為兩座全新高端數據中心作租賃用途，合計樓面面積約186,000平方呎。安居街3號之土地轉換已完成，而所涉及地價已悉數結清。上蓋工程現正進行，項目預計於二零二五年年中完成。而安全街8號之換地申請已完成，現正進行土地轉換的手續。現有建築物的拆卸工程已完成，項目發展工程預期於二零二三年第三季開展，預期於二零二六年年中完成。

CHAIRMAN'S STATEMENT (Continued)

主席報告 (續)

Construction

The Group's construction business consists of the provision of building services as a main contractor in property development projects, as well as the provision of existing building alterations, renovation and fitting-out works services for prominent local developers, public institutions and the Group's companies. As at 31 March 2023, the Group possessed contracts (inclusive of external customers and the Group's companies) with an aggregate value of approximately HK\$2.72 billion.

Construction revenue derived from external customers for the FY2022/23 recorded a negative HK\$89.0 million, primarily due to a reversal of revenue of HK\$165.5 million arising from a change of estimate in the transaction price, which concerned certain variation orders of a construction project undertaken by the Group, in the process of negotiating of its final account during the year. For further details, please refer to note 7(a) to the financial statements in this annual report.

OUTLOOK

2023 remains a challenging year for businesses. Despite all the pandemic measures were removed and the border between Hong Kong and the Mainland China was reopened in the first quarter of 2023, the local economy is still in a slow recovering situation. In addition, the hike in interest rate continue to cloud the housing market outlook. We remain cautious on the outlook for 2023.

Against this backdrop, we manage to achieve remarkable results in FY 2022/23 with a record-high revenue and net profit, attributed from the completion of sales of The Grand Marine. We will continue the sale of the remaining units of The Grand Marine and Cristallo. Besides, subject to market condition, we expect to launch the pre-sales of The Grands in the second half of 2023.

The development of the two new high-tier data centres in Fanling are progressing on schedule, and are targeted to be delivered in mid-2025 and mid-2026. Demand for new data centres in Hong Kong remains strong and we endeavour to secure customers for these two projects. At the same time, we commit to improving and upgrading the infrastructure of the existing data centres with a view to providing reliable services to our existing customers.

With proven track record and a resilient financial position, we continue to improve performance of the business operations while searching for suitable development projects on a prudent manner so as to maintain a sustainable development of the Group.

建築

本集團的建築業務包括以物業發展項目主承建商身份為本地知名發展商、公營機構及本集團之公司提供樓宇建造服務，及為現有樓宇提供改建、翻新及裝修工程。於二零二三年三月三十一日，本集團持有之合約（包括外部客戶及本集團公司）總價值約27.2億港元。

2022/23年度源自外部客戶之建築收益錄得負8,900萬港元，主要由於本集團於年內在進行一個建築項目之最終賬目決算商議時，因若干更改訂單的交易價格估算出現變動，令收益回撥1.655億港元。有關詳情，請參閱本年報內之財務報表附註7(a)。

展望

二零二三年對企業來說仍然是充滿挑戰的一年。儘管所有防疫措施已取消，香港與中國內地的邊境亦於二零二三年第一季重新開放，但本地經濟仍處於緩慢復甦的狀態。另外，利率攀升繼續為房地產市場前景蒙上陰影。我們對二零二三年的前景仍持謹慎態度。

在此形勢下，我們2022/23年度仍取得顯著的業績，收益和全年溢利創新高，全歸功於「明翹匯」項目完成銷售。我們將繼續推售「明翹匯」和「明寓」剩餘之單位。此外，視乎市場狀況，我們預期將於二零二三年下半年開展預售「明雋」項目。

粉嶺兩座全新高端數據中心的發展正按計劃進行，目標分別於二零二五年年中及二零二六年年中交付。香港對新數據中心的需求依然強勁，我們全力為這兩個項目爭取客戶。同時，我們仍致力改善和升級現有數據中心的基礎設施，為現有客戶提供可靠的服務。

憑藉良好的往績記錄及穩健財務狀況，我們會繼續改善我們的業務表現，同時謹慎物色適合的發展項目，令本集團業務可持續發展。

CHAIRMAN'S STATEMENT (*Continued*)

主席報告 (續)

APPRECIATION

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

Chan Hung Ming
Chairman

Hong Kong, 19 June 2023

致謝

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

主席
陳孔明

香港，二零二三年六月十九日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

In FY 2022/23, the Group's consolidated revenue amounted to HK\$5,004.6 million (FY 2021/22: HK\$817.9 million), representing an increase of 5.1 times as compared to FY 2021/22. The consolidated gross profit also increased 31.2 times to HK\$1,987.8 million (FY 2021/22: HK\$61.7 million). These are primarily attributable to recognition of revenue and profits from The Grand Marine upon completion of its sales and handover of the residential units to the customers during the year under review.

Total operating expenses (inclusive of selling and general and administrative expenses) for the year increased by 274% to HK\$335.9 million (FY 2021/22: HK\$89.9 million), largely attributed by (i) the property agency commission and handover expenses incurred in relation to the sales of The Grand Marine; and (ii) an increase in staff costs associated with the grant of share options amounting to HK\$14.0 million (FY 2021/22: Nil).

An unrealised fair value loss on investment properties and investment properties under development of HK\$23.8 million (FY 2021/22: fair value gain of HK\$92.7 million) was recognised for FY 2022/23.

Finance costs for the year increased by 78.6% to HK\$105.1 million (FY 2021/22: HK\$58.8 million), primarily due to an increase in interest rate during the year under review.

Net profit for FY 2022/23 grew by 71.7 times to HK\$1,275.5 million (FY 2021/22: HK\$17.5 million). Excluding the change in fair value of investment properties, the Group recorded an underlying profit of HK\$1,299.3 million in FY 2022/23, as compared to an underlying loss of HK\$75.2 million in FY 2021/22.

LIQUIDITY AND FINANCIAL RESOURCES

The Group finances its operations and capital expenditure with internally generated cash flows and through bank borrowings. A variety of credit facilities are maintained which had contracted repayment terms ranging from repayable on demand to about 18.5 years. As at 31 March 2023, the Group had outstanding bank borrowings of approximately HK\$4,630 million (31 March 2022: approximately HK\$4,907 million), all of which were denominated in Hong Kong dollars. The gearing ratio (defined as total interest-bearing borrowings divided by shareholders' equity) of the Group was approximately 155.3% (31 March 2022: approximately 230.9%). The current ratio (defined as current assets divided by current liabilities) of the Group was 2.12 times (31 March 2022: 0.63 times).

財務回顧

本集團於2022/23年度的綜合收益約50.046億港元(2021/22年度：8.179億港元)，較2021/22年度增加5.1倍。綜合毛利亦增加31.2倍至19.878億港元(2021/22年度：6,170萬港元)。主要來自「明翹滙」項目完成銷售並交付單位予客戶，致使於回顧年內確認相關收益和溢利。

年內營運總開支(包括銷售以及一般及行政開支)增加274%至3.359億港元(2021/22年度：8,990萬港元)，主要源自(i)銷售「明翹滙」項目產生的銷售佣金及交付開支；以及(ii)與授予購股權相關的員工成本增加約1,400萬港元(2021/22年度：無)。

於2022/23年度確認之投資物業及發展中投資物業之未實現公平值虧損為2,380萬港元(2021/22年度：公平值收益9,270萬港元)。

年內財務成本增加78.6%至1.051億港元(2021/22年度：5,880萬港元)，主要由於回顧年內利率上升所致。

2022/23年度淨溢利增長71.7倍至12.755億港元(2021/22年度：1,750萬港元)。撇除投資物業的公平值變動，本集團於2022/23年度錄得基礎溢利12.993億港元，對比2021/22年度則為基礎虧損7,520萬港元。

流動資金及財務資源

本集團透過內部產生的現金流量及銀行借款撥付營運資金和資本支出。本集團設有多項信貸融資，約定還款期介乎按要求償還至18.5年。於二零二三年三月三十一日，本集團有未償還銀行貸款約46.30億港元(二零二二年三月三十一日：約49.07億港元)，全部貸款均為港元。本集團的資本負債比率(計息借款總額除股東權益)約155.3%(二零二二年三月三十一日：約230.9%)。本集團流動比率(定義為流動資產除以流動負債)為2.12倍(二零二二年三月三十一日：0.63倍)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

As at 31 March 2023, the Group had cash and bank balances of approximately HK\$611.8 million (31 March 2022: approximately HK\$696.8 million). The cash and bank balances were denominated in Hong Kong dollars and Renminbi. Taking into account the cash at banks and the existing credit facilities available, the Directors considered that the Group has sufficient working capital for its present operation and business expansion in the foreseeable future.

INTEREST RATE RISK

The Group's interest rate risk arises primarily from bank borrowings, which bear interest at floating rates. The Group had in place a treasury policy by which the exposure to floating interest rate risk was mitigated by the use of interest rate swaps. As at 31 March 2023, the Group had outstanding interest rate swaps with notional amount of approximately HK\$1.05 billion. These swaps have fixed interest rates ranging from 1.3% to 3.4% per annum and will mature from March to July 2025.

FOREIGN CURRENCY RISK

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

CHARGE ON ASSETS

As at 31 March 2023, certain assets of the Group with an aggregate carrying amount of approximately HK\$7,507 million were pledged to secure bank loans of approximately HK\$4,571 million granted to the Group.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period up to the date of this annual report.

CAPITAL COMMITMENTS

Save as disclosed in note 30 to the financial statements, the Group had no other capital commitments as at 31 March 2023.

於二零二三年三月三十一日，本集團的現金及銀行結餘約6.118億港元（二零二二年三月三十一日：約6.968億港元）。現金及銀行結餘以港元及人民幣計值。經計及銀行結存及現有可用之信貸額度，董事認為本集團具備充裕營運資金應付目前營運及可見未來業務擴充。

利率風險

本集團的利率風險主要來自銀行貸款，其利息按浮動利率計息。本集團採納之庫務政策為運用利率掉期合約減低面對浮動利率的風險。於二零二三年三月三十一日，本集團持有名義合約金額約10.5億港元的利率掉期合約。該等掉期合約的固定利率介乎年息1.3%至3.4%，將於二零二五年三月至七月到期。

外匯風險

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

資產抵押

於二零二三年三月三十一日，本集團若干合計賬面值約75.07億港元的資產已予抵押，用作擔保本集團約45.71億港元的銀行貸款。

報告期末後事項

報告期末後至本年報日期並無重大事項。

資本承擔

除財務報表附註30所披露外，本集團於二零二三年三月三十一日並無其他資本承擔。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 March 2023 and 2022.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisition or disposal of subsidiaries and associated companies by the Company during FY 2022/23.

EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 159 employees as at 31 March 2023. Total remuneration of employees for FY 2022/23 was approximately HK\$156.6 million. The remuneration policy and packages of the Group's employees are periodically reviewed by making reference to the prevailing market conditions. The components of remuneration packages consist of basic salary, benefits-in-kind, fringe benefits, contributions to mandatory provident funds, discretionary bonuses which are determined according to individual performance of employees, as well as share options.

SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, the Group did not hold any significant investment in equity interest in any other company during FY 2022/23.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

或然負債

本集團於二零二三年及二零二二年三月三十一日並無重大或然負債。

附屬公司及聯營公司的重大收購及出售

本公司於2022/23年度期內並無重大收購或出售附屬公司及聯營公司。

僱員及薪酬政策

於二零二三年三月三十一日，本集團共有159名僱員。2022/23年度的員工總薪酬約1.566億港元。本集團參考當時市況定期檢討僱員的薪酬政策及待遇。薪酬待遇包括基本薪金、實物福利、附帶福利、強制性公積金供款、按個人表現釐定的酌情花紅以及購股權。

持有重大投資

除投資附屬公司外，本集團於2022/23年度期內並無於其他公司的股權持有任何重大投資。

未來重大投資或資本資產計劃

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

REPORT OF THE DIRECTORS

董事會報告

The Directors are pleased to present this annual report together with the audited consolidated financial statements of the Group for FY 2022/23.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding, and its subsidiaries are principally engaged in the business of building construction, property leasing and property development. Details of the principal activities of the principal subsidiaries are set out in note 27 to the financial statements. There were no significant changes in the nature of the Group's principal activities during FY 2022/23.

RESULTS AND APPROPRIATIONS

The results of the Group for FY 2022/23 are set out in the consolidated statement of profit or loss on page 57 of this annual report.

The Board recommends payment of a final dividend of 5.0 HK cents per Share for the FY 2022/23 and a special dividend of 15.0 HK cents per Share to celebrate the 10th anniversary of the Group's listing, subject to approval by the Shareholders at the annual general meeting to be held on 4 August 2023. Together with the interim dividend of 6.0 HK cents per Share and special interim dividend of 20.0 HK cents per Share already paid, the total dividends for the FY 2022/23 will amount to 46.0 HK cents per Share.

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

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

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

董事欣然呈報本年報連同本集團2022/23年度經審核之綜合財務報表。

主要業務

本公司的主要業務為投資控股，而其附屬公司主要從事樓宇建築、物業租賃及物業發展業務。主要附屬公司的主要業務詳情載於財務報表附註27。於2022/23年度期間，本集團主要業務的性質並無重大變動。

業績及分派

本集團2022/23年度之業績載於本年報第57頁綜合損益表。

董事會建議派發2022/23年度末期股息每股5.0港仙及特別股息每股15.0港仙以慶祝本集團上市十週年。該等股息須待股東在本公司二零二三年八月四日舉行的應屆股東週年大會上批准。連同已派付之中期股息每股6.0港仙及特別中期股息每股20.0港仙，2022/23年度的股息總額將為每股46.0港仙。

於本年報日期，董事會並不知悉有任何股東放棄或同意放棄任何股息。

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

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

REPORT OF THE DIRECTORS (Continued)

董事會報告 (續)

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from 1 August 2023 to 4 August 2023, both days inclusive, during which period no share transfer will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, on 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 31 July 2023.

For the purpose of determining the entitlement to the proposed final dividend and special dividend, the register of members of the Company will be closed from 14 August 2023 to 15 August 2023, both days inclusive, during which period no share transfer will be effected. In order to qualify for entitlement to the proposed final dividend and special dividend all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, on 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 11 August 2023.

BUSINESS REVIEW

A review of the business of the Group during the year and the outlook of the Group's business are provided in the Chairman's Statement section from pages 6 to 10 of this annual report. Description of the principal risks and uncertainties facing the Group can be found in the Chairman's Statement, including the financial risks mentioned in the Management Discussion and Analysis section and note 29 to the financial statements. Particulars of the events that have occurred since the end of the reporting period are provided in note 35 to the financial statements. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial Highlights and Management Discussion and Analysis sections of this annual report. All the above sections form part of this report.

暫停辦理股份過戶登記

為釐定出席應屆股東週年大會並於會上投票的資格，本公司將於二零二三年八月一日至二零二三年八月四日(包括首尾兩日)暫停辦理股份過戶登記。為符合資格出席應屆股東週年大會及於會上投票，所有股份過戶文件連同有關股票必須於二零二三年七月三十一日下午四時三十分前送交本公司股份過戶登記處香港分處，卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

為釐定獲派發建議末期股息及特別股息的資格，本公司將於二零二三年八月十四日至二零二三年八月十五日(包括首尾兩日)暫停辦理股份過戶登記。為符合資格獲派發建議之末期股息及特別股息，所有股份過戶文件連同有關股票必須於二零二三年八月十一日下午四時三十分前送交本公司股份過戶登記處香港分處，卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

業務審視

有關本集團本年度業務的審視，以及本集團的業務展望在本年報第6至10頁的「主席報告」中闡述。關於本集團面對的主要風險及不明朗因素的敘述在「主席報告」中闡述，包括於「管理層討論及分析」和財務報表附註29提及的財務風險。自報告期末後發生的事項詳情刊載於財務報表附註35。以財務關鍵表現指標分析本集團年內表現載於本年報「財務摘要」及「管理層討論及分析」內。上述所有章節均構成本報告一部份。

REPORT OF THE DIRECTORS (Continued)

董事會報告 (續)

KEY RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

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

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

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

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company endeavours to protect the environment in which it operates its business. The Group's construction and data centre leasing segments has established environmental management systems and was certified by Certification Asia (HK) Limited to be in compliance with the requirements of ISO 14001:2015.

During FY 2022/23, there was no material non-compliance in relation to air pollution, noise control, disposal and emission of construction wastes. Green office practices are also encouraged in the operation of the Group's businesses, such as double-sided printing and copying, setting up recycling bins, sending and presenting corporate documents or information to the members of the Board in electronic format, and reducing energy consumption by switching off idle lighting and electrical appliances.

與僱員、客戶及供應商之重要關係

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

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

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

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

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

環境政策及成效

本公司致力保護其營運環境。本集團建築及數據中心物業租賃分部已建立環境管理系統，並獲Certification Asia (HK) Limited認證為符合ISO 14001:2015之規定。

於2022/23年度期間，在空氣污染、噪音管制、棄置及排放建築廢物方面不存在任何重大違規情況。本集團亦致力鼓勵實行綠化辦公室，如雙面打印及複印、設置回收箱、以電子形式寄送及展示公司文件或資料予董事會成員、及透過關掉閒置之電燈及電器以減少能源消耗。

REPORT OF THE DIRECTORS (Continued)

董事會報告 (續)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The “Environmental, Social and Governance Report” of the Company prepared in accordance with Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) has been published on the websites of the Company and the Stock Exchange at the same time as the publication of this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

During FY 2022/23, no material non-compliance of the laws and regulations that have a significant impact on the Company was noted. In addition, a discussion on the Company’s compliance with the Corporate Governance Code is included in the Corporate Governance Report.

DONATIONS

During the year, the Group did not make any donations to charitable organisations.

FIVE-YEAR FINANCIAL SUMMARY

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

FIXED ASSETS

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

BANK LOANS

Details of bank loans of the Group as at 31 March 2023 are set out in note 21 to the financial statements.

INTEREST CAPITALISED

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

SHARE ISSUED AND SHARE CAPITAL

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

環境、社會及管治報告

根據聯交所證券上市規則（「上市規則」）附錄二十七編製之本公司「環境、社會及管治報告」於刊發本年報時，已同時在本公司網站及聯交所網站登載。

遵守法律及法規

於2022/23年度期間，對本公司有重大影響的有關法律及規例不存在任何重大違規情況。並且，本公司遵守企業管治守則的情況已包括在企業管治報告。

捐款

年內，本集團沒有向慈善機構捐款。

五年財務概要

本集團的業績、資產及負債概要載於本年報第5頁。

固定資產

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

銀行貸款

本集團於二零二三年三月三十一日之銀行貸款的詳情載於財務報表附註21。

資本化利息

本集團年內資本化的利息金額載於財務報表附註8(a)。

發行股份及股本

本公司股本之詳情載於財務報表附註24。

REPORT OF THE DIRECTORS (*Continued*)

董事會報告 (續)

RESERVES AND DISTRIBUTABLE RESERVES

Details of the movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 61 of this annual report and in note 25(b) to the financial statements, respectively.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales attributable to the Group's largest customer and the five largest customers in aggregate was 1.4% and 3.9% of the Group's total sales for the year respectively.

The percentage of purchases attributable to the Group's largest supplier and the five largest suppliers in aggregate was 11.1% and 35.2% of the Group's total purchases for the year respectively.

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

PRE-EMPTIVE RIGHTS

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

DIRECTORS

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

Executive Directors

Mr. Chan Hung Ming (*Chairman*)
Mr. Lau Chi Wah (*Chief Executive Officer*)
Mr. Kwan Wing Wo (*Chief Financial Officer*)
Ms. Tsang Ka Man (appointed on 15 December 2022)
Mr. Yuen Ying Wai (retired on 7 August 2022)

Independent Non-Executive Directors

Mr. Tsui Ka Wah
Mr. Kan Yau Wo
Mr. Lee Chung Yiu Johnny
Mr. Ho Chiu Yin Ivan (appointed on 1 January 2023)
Mr. Mok Kwai Pui Bill (resigned on 1 January 2023)

Pursuant to article 84 of the Articles, Mr. Lau Chi Wah, Mr. Kan Yau Wo and Mr. Lee Chung Yiu Johnny will retire from office by rotation and being eligible, offer themselves for re-election as Directors at the forthcoming annual general meeting.

儲備及可供分派儲備

本集團及本公司年內儲備變動之詳情分別載於本年報第61頁綜合權益變動表及財務報表附註25(b)。

主要客戶及供應商

本集團最大客戶及五大客戶的應佔銷售百分比分別佔本集團年度總銷售額的1.4%及3.9%。

本集團最大供應商及五大供應商應佔的採購百分比分別佔本集團年內採購總額的11.1%及35.2%。

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

優先購買權

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

董事

年內及截至本年報日期止，本公司董事如下：

執行董事

陳孔明先生 (*主席*)
劉志華先生 (*行政總裁*)
關永和先生 (*財務總監*)
曾嘉敏女士 (於二零二二年十二月十五日委任)
袁英偉先生 (於二零二二年八月七日退任)

獨立非執行董事

徐家華先生
簡友和先生
李宗耀先生
何超然先生 (於二零二三年一月一日委任)
莫貴標先生 (於二零二三年一月一日辭任)

根據章程細則第84條，劉志華先生、簡友和先生及李宗耀先生將輪值退任，並符合資格且願意在應屆股東週年大會上膺選連任為董事。

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

Pursuant to article 83(3) of the Articles, Ms. Tsang Ka Man and Mr. Ho Chiu Yin Ivan whose appointment as Director took effect from 15 December 2022 and 1 January 2023 respectively shall hold office only until the next annual general meeting of the Company and shall then retire from office and, being eligible, offer themselves for re-election as Directors at the forthcoming annual general meeting.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group as of 31 March 2023 are set out on pages 30 to 34 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years and will continue thereafter unless terminated in accordance with the terms of the service agreement.

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

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

INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

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

PERMITTED INDEMNITY PROVISIONS

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

曾嘉敏女士及何超然先生分別於二零二二年十二月十五日及二零二三年一月一日獲委任為本公司董事。根據章程細則第83(3)條，彼等之任期僅至本公司下次股東週年大會為止，屆時彼等需退任並符合資格且願意在應屆股東週年大會上膺選連任。

董事及高級管理層履歷

董事及本集團高級管理層於二零二三年三月三十一日的履歷詳情載於本年報第30至34頁。

董事服務合約

各執行董事已與本公司訂立初始任期為三年之服務協議，該等協議將持續有效，直至根據其服務協議條款終止為止。

各獨立非執行董事已與本公司簽訂任期為三年之委聘書，委任可根據其委聘書條款終止。

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

獨立非執行董事之獨立身分

本公司已接獲每名獨立非執行董事根據上市規則第3.13條有關其獨立身份而發出的年度確認函，而本公司認為全體獨立非執行董事仍具獨立身份。

獲准許彌償條文

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

REPORT OF THE DIRECTORS (Continued)

董事會報告 (續)

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

As at 31 March 2023, the interests and short positions of the Directors and chief executives in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) to be notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債權證的權益及淡倉

於二零二三年三月三十一日，董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之規定被認為或被視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定記入須存置之登記冊內之權益及淡倉；或(c)根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉，如下：

Name of Director	Name of Group member/ associated corporation	Capacity/ Nature of interest	Number of Shares held (Note 1)	Number of underlying Shares held (Note 2)	Total	Approximate percentage of shareholding
董事姓名	本集團成員公司/ 相聯法團名稱	身份/權益性質	持有 股份數目 (註1)	持有相關 股份數目 (註2)	總數	股權概約 百分比
Mr. Chan Hung Ming 陳孔明先生	The Company 本公司	Interest of a controlled corporation (Note 3) 受控法團權益 (註3)	921,642,940 (L)	–	921,642,940	64.91%
	Chan HM Company Limited	Beneficial owner 實益擁有人	1	–	1	100%
Mr. Lau Chi Wah 劉志華先生	The Company 本公司	Interest of a controlled corporation (Note 4) 受控法團權益 (註4)	106,293,660 (L)	–	106,293,660	7.49%
		Beneficial owner 實益擁有人	–	1,000,000	1,000,000	0.07%
Mr. Kwan Wing Wo 關永和先生	The Company 本公司	Beneficial owner 實益擁有人	–	1,000,000	1,000,000	0.07%

REPORT OF THE DIRECTORS (Continued)

董事會報告 (續)

Name of Director	Name of Group member/ associated corporation	Capacity/ Nature of interest	Number of Shares held (Note 1)	Number of underlying Shares held (Note 2)	Total	Approximate percentage of shareholding
董事姓名	本集團成員公司/ 相聯法團名稱	身份/權益性質	持有 股份數目 (註1)	持有相關 股份數目 (註2)	總數	股權概約 百分比
Ms. Tsang Ka Man 曾嘉敏女士	The Company 本公司	Beneficial owner 實益擁有人	1,586,000	1,000,000	2,586,000	0.18%
Mr. Tsui Ka Wah 徐家華先生	The Company 本公司	Beneficial owner 實益擁有人	-	200,000	200,000	0.01%
Mr. Kan Yau Wo 簡友和先生	The Company 本公司	Beneficial owner 實益擁有人	-	200,000	200,000	0.01%
Mr. Lee Chung Yiu Johnny 李宗耀先生	The Company 本公司	Beneficial owner 實益擁有人	-	200,000	200,000	0.01%

Note:

- The Letter "L" denotes the Directors' long position in the Shares or the relevant associated corporation.
- This represented the number of share options granted to the Directors by the Company under the share option scheme. Details of the share options are disclosed in the section headed "Share Option Scheme" below.
- Mr. Chan Hung Ming holds 100% of the issued share capital of Chan HM Company Limited, which owns 921,642,940 Shares out of the total number of issued shares of the Company. Therefore, Mr. Chan Hung Ming is deemed to have the same interest in the Company by virtue of SFO.
- Mr. Lau Chi Wah holds 100% of the issued share capital of Lau CW Company Limited, which owns 106,293,660 Shares out of the total number of issued shares of the Company. Therefore, Mr. Lau Chi Wah is deemed to have the same interest in the Company by virtue of SFO.

註：

- 字母「L」指董事於本公司或相關相聯法團股份的好倉。
- 指於購股權計劃下本公司授權予董事的購股權數目。購股權計劃的詳情列於下文「購股權計劃」一節中。
- 陳孔明先生持有Chan HM Company Limited已發行股本的100%權益，而Chan HM Company Limited擁有本公司已發行股份總數中921,642,940股股份。因此，陳孔明先生根據證券及期貨條例被視為於本公司擁有有關權益。
- 劉志華先生持有Lau CW Company Limited已發行股本的100%權益，而Lau CW Company Limited擁有本公司已發行股份總數中106,293,660股股份。因此，劉志華先生根據證券及期貨條例被視為於本公司擁有有關權益。

Save as disclosed above, none of the Directors or chief executives of the Company has or is deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations as at 31 March 2023.

除上文所披露者外，於二零二三年三月三十一日，概無董事或本公司主要行政人員擁有或被視為擁有本公司或其任何相聯法團之股份、相關股份或債權證中的任何權益或淡倉。

REPORT OF THE DIRECTORS (Continued)

董事會報告 (續)

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

As at 31 March 2023, so far as the Directors were aware, the following persons/entity (not being the Directors or chief executives of the Company) had, or were deemed to have interests or short positions in the Shares and underlying Shares of the Company or any of its associated corporations which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of the Company required to be kept under Section 336 of the SFO:

Name of Shareholder	Capacity/ Nature of interest	Number of Shares held (Note 1)	Number of underlying Shares held (Note 2)	Total	Approximate percentage of shareholding
股東姓名	身份／權益性質	持有股份數目 (註1)	持有相關 股份數目 (註2)	總數	股權概約 百分比
Chan HM Company Limited	Beneficial owner 實益擁有人	921,642,940 (L)	–	921,642,940	64.91%
Lau CW Company Limited	Beneficial owner 實益擁有人	106,293,660 (L)	–	106,293,660	7.49%
Ms. Cheung Shuk Fong 張淑芳女士	Family (Note 3) 家族 (註3)	106,293,660 (L)	1,000,000	107,293,660	7.56%

Note:

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

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the total number of issued shares of the Company as at 31 March 2023 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東於股份及相關股份的權益及淡倉

於二零二三年三月三十一日，就董事所知，以下人士／實體（並非董事或本公司主要行政人員）於本公司或其任何相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須通知本公司或已於本公司根據證券及期貨條例第336條須記錄於存置之登記冊的權益或淡倉：

註：

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

除上文所披露外，於二零二三年三月三十一日，本公司並無獲通知本公司已發行股份總數中有任何其他相關權益或淡倉須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內。

REPORT OF THE DIRECTORS (Continued)

董事會報告 (續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Interests and Short Positions of Directors and Chief Executives in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above, at no time during FY 2022/23 was the Company or any of its subsidiaries or any holding company or any subsidiary of the Company's holding company, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save for their respective interests in the Group, none of the Directors was interested in any business which competes or is likely to compete with the businesses of the Group for FY 2022/23.

CONNECTED TRANSACTIONS

On 2 September 2022, Dragon Mount Development Limited (an indirect wholly-owned subsidiary of the Company and as vendor) entered into a formal agreement to sell a car parking space located in The Grand Marine to an associate (as purchaser) of an executive Director, Mr. Lau Chi Wah, at a consideration of HK\$2,000,000 (the "Transaction"). The vendor is the developer of The Grand Marine. The Transaction was completed on 3 October 2022. As Mr. Lau Chi Wah is an executive Director of the Company, the sale of the car parking space to his associate constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. Since all the applicable percentage ratios (other than the profits ratio) in respect of the Transaction are less than 5% and the total consideration is less than HK\$3,000,000, the Transaction constitutes de minimis transactions pursuant to Rule 14A.76(1) of the Listing Rules and is fully exempt from independent Shareholders' approval, annual review and all disclosure requirements.

Save as disclosed above, a summary of material related party transactions made during FY 2022/23 is disclosed in note 34 to the financial statements. To the extent that the Group's related party transactions constituted connected transactions or continuing connected transactions as defined in the Listing Rules, the Company had complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules during FY 2022/23.

董事購買股份或債權證的權利

除上文「董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉」一節所披露者外，本公司或其任何附屬公司、控股公司或本公司控股公司的任何附屬公司於2022/23年度概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體的股份或債權證而獲益，亦無董事或彼等的任何配偶或十八歲以下的子女獲授任何權利以認購本公司或任何其他法人團體的股權或債務證券或已行使任何有關權利。

董事於競爭業務的權益

除董事各自於本集團的權益外，於2022/23年度彼等並無於任何與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

關連交易

於二零二二年九月二日，龍峰發展有限公司（本公司之間接全資附屬公司及作為賣方）與執行董事劉志華先生的聯繫人（「買方」）簽訂正式買賣合約，以代價2,000,000港元出售「明翹滙」一個停車位（「該交易」）。賣方為「明翹滙」項目之發展商，該交易於二零二二年十月三日完成。由於劉志華先生為本公司之執行董事，根據上市規則第14A章，出售停車位予其聯繫人構成本公司之關連交易。由於該交易所有適用百分比率（盈利比率除外）低於5%，且總代價亦低於3,000,000港元，故根據上市規則條例14A.76(1)，該交易符合最低豁免水平的交易，可獲豁免獨立股東批准、年度審閱及一切披露要求之規定。

除上文所披露外，2022/23年度的重大關聯方交易概要於財務報表附註34中披露。在本集團的關聯方交易構成上市規則所界定的關連交易或持續關連交易的情況下，本公司於2022/23年度期間已遵守上市規則第14A章的相關披露規定。

REPORT OF THE DIRECTORS (Continued)

董事會報告 (續)

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

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

CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

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

MANAGEMENT CONTRACTS

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

DIRECTORS' REMUNERATION

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

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

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

PENSION SCHEMES

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

董事於交易、安排或重大合約中的權益

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

控股股東於合約中的權益

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

管理合約

年內並無訂立或存在任何與本公司全部或大部分業務有關的管理及行政事宜的合約。

董事薪酬

董事年內薪酬的詳情載於財務報表附註11。

控股股東的不競爭承諾

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

退休金計劃

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

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

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

During FY 2022/23, the aggregate amounts of employer's contributions made by the Group were approximately HK\$2.8 million.

SHARE OPTION SCHEME

In order to provide incentives or rewards to eligible participants to contribute to the long term success of the business of the Group, the Company adopted a share option scheme on 23 July 2013 (the "Scheme").

Details of the Scheme are set out in note 33 to the financial statements of this annual report.

During FY 2022/23, the Company granted 17,200,000 share options under the Scheme and a total of 270,000 share options and 300,000 share options were exercised and cancelled respectively. As at 31 March 2023, the Company had 16,630,000 share options outstanding under the Scheme. As at the date of this annual report, the total number of Shares available for issue under the Scheme is 16,020,000 Shares, representing approximately 1.13% of the issue Shares of the Company at the date of this annual report.

The number of shares that may be issued in respect of options granted under the Scheme during FY 2022/23 divided by the weighted average number of shares in issue for the year is 1.21%.

The number of options available for grant under Scheme at the beginning and the end of FY 2022/23 is 40,000,000 and 22,800,000, respectively.

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

本集團於2022/23年度僱主供款總額約280萬港元。

購股權計劃

為激勵或獎勵合資格人士對本集團業務長遠的成就作出貢獻，本公司於二零一三年七月二十三日採納購股權計劃（「計劃」）。

計劃之詳情載於本年報財務報表附註33。

於2022/23年度，本公司根據計劃授出17,200,000份購股權，270,000份購股權及300,000份購股權分別被行使及註銷。於二零二三年三月三十一日，本公司根據計劃有16,630,000份購股權尚未行使。截至本年報日期，根據計劃可予發行的股份總數為16,020,000股，佔本公司於本年報日期的已發行股份約1.13%。

於2022/23年度根據計劃所授出的購股權而發行的股份數目除以本年度已發行股份的加權平均數為1.21%。

根據計劃於2022/23年度期初及期末可授出的購股權數目分別為40,000,000份及22,800,000份。

REPORT OF THE DIRECTORS (Continued)

董事會報告 (續)

Details of movement in the share options during FY 2022/23 are set out below:

2022/23年度購股權變動詳情如下：

Name or category of grantees	Date of grant	Exercise period	Exercise price (HK\$)	Outstanding as at 1 April 2022 於二零二二年四月一日尚未行使	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Outstanding as at 31 March 2023 於二零二三年三月三十一日尚未行使
承授人姓名或類別	授出日期	行使期	行使價 (港元)		年內授發	年內行使	年內失效	年內註銷	
Executive Directors									
執行董事									
Lau Chi Wah 劉志華	15/12/2022 ¹	15/12/2022–14/12/2032 ⁴	3.95	–	1,000,000	–	–	–	1,000,000
Kwan Wing Wo 關永和	15/12/2022 ¹	15/12/2022–14/12/2032 ⁴	3.95	–	1,000,000	–	–	–	1,000,000
Tsang Ka Man 曾嘉敏	15/12/2022 ¹	15/12/2022–14/12/2032 ⁴	3.95	–	1,000,000	–	–	–	1,000,000
Independent Non-Executive Directors									
獨立非執行董事									
Tsui Ka Wah 徐家華	15/12/2022 ¹	15/12/2022–14/12/2032 ⁴	3.95	–	200,000	–	–	–	200,000
Kan Yau Wo 簡友和	15/12/2022 ¹	15/12/2022–14/12/2032 ⁴	3.95	–	200,000	–	–	–	200,000
Lee Chung Yiu Johnny 李宗耀	15/12/2022 ¹	15/12/2022–14/12/2032 ⁴	3.95	–	200,000	–	–	–	200,000
Sub-total for Directors				–	3,600,000	–	–	–	3,600,000
Sub-total for other employees									
其他員工小計									
Management personnel and core employees of the Group ⁶ 本集團管理人員及核心僱員 ⁶	15/12/2022 ¹	15/12/2022–14/12/2032 ⁴	3.95	–	5,300,000	(270,000) ³	–	–	5,030,000
	11/1/2023 ²	11/1/2024–10/1/2033 ⁵	6.04	–	8,300,000	–	–	(300,000)	8,000,000
Sub-total for other employees				–	13,600,000	(270,000)	–	(300,000)	13,030,000
Total				–	17,200,000	(270,000)	–	(300,000)	16,630,000
總數									

¹ The closing price of the Share immediately before 15 December 2022, the date on which those options were granted, was HK\$3.95

² The closing price of the Share immediately before 11 January 2023, the date on which those options were granted, was HK\$5.40

³ The weighted average closing price of the Share immediately before the dates of exercises of share options by the Group's employees was HK\$5.85

⁴ Such share options granted have no vesting conditions

⁵ Such share options shall be vested to grantees on 11 January 2024

⁶ Excluding Directors, chief executives or substantial Shareholders or any of their respective associates

¹ 股份緊接授出該等購股權的日期二零二二年十二月十五日之收市價為3.95港元

² 股份緊接授出該等購股權的日期二零二三年一月十一日之收市價為5.40港元

³ 股份緊接本集團僱員行使購股權的行使日期前之加權平均收市價為每股5.85港元

⁴ 該等已授出購股權並無歸屬條件

⁵ 該等已授出購股權將於二零二四年一月十一日歸屬予承授人

⁶ 不包括董事、主要行政人員或主要股東或任何彼等各自聯繫人

Save as disclosed above, there were no share options granted, exercised, cancelled or lapsed under the Scheme during FY 2022/23.

除上述所披露外，於2022/23年度概無任何購股權根據計劃被授出、行使、註銷或失效。

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

SHARE AWARD PLAN

The Company adopted a share award plan (the “Share Award Plan” or the “SAP”) on the Adoption Date. The purpose of the SAP is to attract and retain the best quality personnel, to provide additional incentives to them and to promote the long term success of the Group. Subject to and in accordance with the rules of the SAP, the Board may make an award of shares to certain classes of eligible participants as specified in the SAP, as determined by the Board from time to time on the basis of the Board’s opinion as to the proposed awardee’s contribution and/or future contribution to the development and growth of the Group. The Board also has a discretion to determine the terms of the award, including the vesting conditions and the date when the award will vest. No consideration is payable by the participant to receive the award or to purchase shares under the SAP.

The SAP shall be subject to the administration of the Board, or such committee or such sub-committee or person(s) delegated with the power and authority by the Board to administer the SAP. The shares and other trust fund for the implementation of the Share Award Plan shall be administered by a trustee or trustees (the “Share Award Plan trustee”, or the “SAP trustee”) to be appointed by the Company. Under the SAP, the Board shall determine the eligibility of the eligible participants and the number of shares to be awarded (the “Awarded Shares”) and notify the SAP trustee of the making of awards. The SAP trustee shall then set aside the appropriate number of the Awarded Shares pending the transfer and vest to the relevant participants out of a pool of shares which shall comprise of, among others, shares either (1) (i) transferred to it from any person (other than the Group) by way of gift; or (ii) purchased by the SAP trustee out of the funds received by the SAP trustee by way of gift or for nominal consideration; (2) subscribed for or purchased by the Share Award Plan trustee out of the funds allocated by the Board out of the Group’s resources (“Group’s Contribution”), subject to the terms and conditions of the rules of the SAP; (3) purchased by the SAP trustee by utilising any surplus gift contribution, or the net proceeds of the sale of the relevant nil-paid rights, options or warrants allocated to it in respect of the Awarded Shares; (4) which remain unvested and revert to the SAP trustee in accordance with the rules of the SAP.

股份獎勵計劃

本公司於採納日期採納一項股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃旨在吸引及挽留優秀人才，為其提供額外獎勵以及促進本公司長遠成功。在股份獎勵計劃的規則規限下，董事會可向股份獎勵計劃指定的若干類別合資格參與者給予股份作為獎勵，人選由董事會根據建議獲獎人士目前及／或日後對本集團發展及成長所作貢獻不時決定。董事會亦可酌情釐定獎勵條款，包括歸屬條件及獎勵的歸屬日期。參與者無需支付代價以獲得獎勵或購買根據股份獎勵計劃下的股份。

股份獎勵計劃由董事會或由董事會授權管理該計劃的有關委員會、小組委員會或人士管理。涉及實施股份獎勵計劃的股份及其他信託基金由本公司委任的一名或多名信託人（「股份獎勵計劃信託人」）管理。根據股份獎勵計劃，董事會將決定合資格參與者的資格及將用作獎勵的股份數目（「獎勵股份」），並就給予獎勵事宜通知股份獎勵計劃信託人。股份獎勵計劃信託人須從股份組合中撥出適當數目的獎勵股份以待轉讓及歸屬予相關參與者，股份組合包括（其中包括）(1) (i) 由任何人士（本集團除外）以饋贈方式轉讓予股份獎勵計劃信託人的股份；或(ii) 股份獎勵計劃信託人動用股份獎勵計劃信託人獲贈或以象徵式代價獲得的資金所購入的股份；(2) 股份獎勵計劃信託人動用由董事會從本集團資源劃撥的資金（「集團出資」）在股份獎勵計劃規則所定條款及條件限制下認購或購買的股份；(3) 股份獎勵計劃信託人動用任何饋贈餘款或由出售獎勵股份分配予其相關未繳股款供股、期權或認股權證所得款項淨額而購買的股份；(4) 尚未歸屬並根據股份獎勵計劃規則歸還予股份獎勵計劃信託人的股份。

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

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

No Shares had been awarded under the Share Award Plan since the Adoption Date up to the date of this annual report. The number of shares available for award under the SAP at the beginning and the end of FY 2022/23 is 141,954,234 and 141,954,234, respectively.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during FY 2022/23.

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

自採納日期直至本年報日期，概無任何股份根據股份獎勵計劃用作獎勵。根據股份獎勵計劃於2022/23年度年初及年末可供獎勵的股份數目分別為141,954,234股及141,954,234股。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於2022/23年度期內概無購買、出售或贖回任何本公司上市證券。

REPORT OF THE DIRECTORS *(Continued)*

董事會報告 (續)

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the Corporate Governance Code ("CG Code") as contained in Part 2 of Appendix 14 to the Listing Rules throughout the FY 2022/23. Details are set out in the Corporate Governance Report on pages 35 to 48.

TAX RELIEF AND EXEMPTION

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

The consolidated financial statements for FY 2022/23 have been audited by BDO Limited. A resolution for the re-appointment of BDO Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Chan Hung Ming
Chairman

Hong Kong, 19 June 2023

企業管治

董事認為，本公司於2022/23年度內已遵守上市規則附錄十四內企業管治守則第二部分所載所有守則條文（「守則條文」）。有關詳情載於第35至48頁的「企業管治報告」內。

稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司證券而向彼等提供之稅務寬減及豁免。

充足公眾持股量

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

核數師

2022/23年度的綜合財務報表已由香港立信德豪會計師事務所有限公司審核。即將舉行的股東週年大會上將提呈重新委任香港立信德豪會計師事務所有限公司作為本公司核數師的決議案。

代表董事會

主席
陳孔明

香港，二零二三年六月十九日

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Details of the biographies of Directors and senior management as of 31 March 2023 are set out below:

EXECUTIVE DIRECTORS/SENIOR MANAGEMENT

Mr. Chan Hung Ming, aged 69, is our chairman and executive Director. He is also our Controlling Shareholder and a director of all subsidiaries of our Group. Mr. Chan is a co-founder of our Group and has participated in the management of our Group since 1995. He is primarily responsible for formulating the overall strategic development and direction of the business development of our Group. He has accumulated over 49 years' experience in construction and property development field and 15 years' experience in data centre leasing business.

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

As at the date of this annual report, Mr. Chan is interested in 921,642,940 Shares, representing approximately 64.90% of the issued Shares. Save as aforementioned, Mr. Chan has no other interests in the Company within the meaning of Part XV of the SFO.

Mr. Lau Chi Wah, aged 58, is our executive Director and chief executive officer. He is also a director of all subsidiaries of our Group. Mr. Lau is a co-founder of our Group and has participated in the management of our Group since 1995. He is primarily responsible for formulating the overall strategic planning of our Group and overseeing the business development, administrative and compliance matters of our Group. He had over 34 years of audit, accounting and finance experience.

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

As at the date of this annual report, Mr. Lau is interested in 106,293,660 Shares, representing approximately 7.48% of the issued Shares. He also holds options entitling him to subscribe for 1,000,000 Shares. Save as aforementioned, Mr. Lau has no other interests in the Company within the meaning of Part XV of the SFO.

董事及高級管理人員於二零二三年三月三十一日的履歷載列如下：

執行董事／高級管理人員

陳孔明先生，69歲，為本公司主席兼執行董事。陳先生亦為我們的控股股東和本集團所有附屬公司的董事。陳先生為本集團的共同創辦人，自一九九五年起參與本集團的管理。彼主要負責制定本集團業務發展的整體發展策略及方向。彼在建築及物業發展領域擁有逾四十九年經驗，並且在數據中心租賃業務方面擁有十五年經驗。

陳先生持有由香港理工學院（現稱香港理工大學）頒發的建築技術高級證書。

於本年報日期，陳先生擁有921,642,940股股份權益，佔已發行股份約64.90%。除上述提及，根據證券及期貨條例第XV部，陳先生於本公司並無其他權益。

劉志華先生，58歲，為本公司執行董事兼行政總裁，亦為本集團所有附屬公司的董事。劉先生為本集團的共同創辦人，自一九九五年起參與本集團的管理。彼主要負責制定本集團整體策略規劃及監督本集團的業務發展、行政及合規事宜。彼擁有逾三十四年的審核、會計及財務經驗。

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

於本年報日期，劉先生擁有106,293,660股股份權益，佔已發行股份約7.48%。彼亦持有可認購1,000,000股股份之購股權。除上述提及，根據證券及期貨條例第XV部，劉先生於本公司並無其他權益。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

董事及高級管理層履歷(續)

Mr. Kwan Wing Wo, aged 55, is our executive Director and chief financial officer. He also holds directorship in certain subsidiaries of our Group. Mr. Kwan joined the Group in 2008 and has participated in the management of the Group since then.

Mr. Kwan is responsible for the corporate finance, accounting, taxation, investment and administrative matters of our Group. He has over 32 years' experience in auditing, accounting and finance field. Prior to joining our Group, Mr. Kwan held a management position in a listed company in Hong Kong for 12 years and was mainly responsible for its finance, financial reporting obligations, accounting, taxation and administrative matters.

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

As at the date of this annual report, Mr. Kwan holds options entitling him to subscribe for 1,000,000 Shares. Save as aforementioned, Mr. Kwan has no other interests in the Company within the meaning of Part XV of the SFO.

Ms. Tsang Ka Man, aged 32, was appointed as an executive Director with effect from 15 December 2022. Ms. Tsang joined the Group in 2016 and is currently responsible for developing the Group's property development business in Hong Kong. She has over 6 years of experience in the management of construction projects.

Ms. Tsang holds a Master of Science in Construction and Real Estate from the Hong Kong Polytechnic University and a Bachelor of Science with Second Class Honours in Construction Management from the University of Wolverhampton, United Kingdom.

As at the date of this annual report, Ms. Tsang is interested in 1,586,000 Shares, representing approximately 0.11% of the issued Shares. She also holds options entitling her to subscribe for 1,000,000 Shares. Save as aforementioned, Ms. Tsang has no other interests in the Company within the meaning of Part XV of the SFO.

關永和先生，55歲，為本公司執行董事兼財務總監，亦擔任本集團若干附屬公司的董事。彼於二零零八年加入本集團，並自始參與本集團的管理。

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

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

於本年報日期，關先生持有可認購1,000,000股股份之購股權。除上述提及，根據證券及期貨條例第XV部，關先生於本公司並無其他權益。

曾嘉敏女士，32歲，於二零二二年十二月十五日獲委任為執行董事。曾女士於二零一六年加入本集團及現負責拓展本集團香港物業發展業務。彼於建築項目管理方面擁有逾六年經驗。

曾女士持有香港理工大學建築及房地產學理學碩士和英國伍爾夫漢普頓大學二級榮譽建築管理學士學位。

於本年報日期，曾女士擁有1,586,000股股份權益，佔已發行股份約0.11%。彼亦持有可認購1,000,000股股份之購股權。除上述提及，根據證券及期貨條例第XV部，曾女士於本公司並無其他權益。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

董事及高級管理層履歷 (續)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tsui Ka Wah, aged 70, is our independent non-executive Director since 23 July 2013. He is also the chairman of the remuneration committee ("Remuneration Committee") and a member of each of the audit committee ("Audit Committee") and nomination committee ("Nomination Committee") of the Company.

Mr. Tsui has 35 years of banking experience with United States and local banks, and has held various management positions in corporate, retail and private banking. Currently he holds the position of chief executive officer of SME Credit Company Limited. He is also an independent non-executive director of Oriental Explorer Holdings Limited (stock code: 430), Multifield International Holdings Limited (stock code: 898) and Southeast Asia Properties & Finance Limited (stock code: 252) respectively, whose shares are listed on the Main Board of the Stock Exchange.

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

As at the date of this annual report, Mr. Tsui holds options entitling him to subscribe for 200,000 Shares. Save as aforementioned, Mr. Tsui has no other interests in the Company within the meaning of Part XV of the SFO.

Mr. Kan Yau Wo, aged 70, is our independent non-executive Director since 23 July 2013. He is also the chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee.

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

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

As at the date of this annual report, Mr. Kan holds options entitling him to subscribe for 200,000 Shares. Save as aforementioned, Mr. Kan has no other interests in the Company within the meaning of Part XV of the SFO.

獨立非執行董事

徐家華先生，70歲，自二零一三年七月二十三日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會（「薪酬委員會」）主席以及本公司審核委員會（「審核委員會」）及本公司提名委員會（「提名委員會」）成員。

徐先生擁有三十五年在美資銀行及本地銀行之銀行業經驗，且於企業銀行、零售銀行及私人銀行擔任過不同管理層職位。彼現於中小企財務有限公司擔任行政總裁。彼亦分別為東方興業控股有限公司（股份代號：430）、萬事昌國際控股有限公司（股份代號：898）及華信地產財務有限公司（股份代號：252）的獨立非執行董事，該等公司的股份於聯交所主板上市。

徐先生持有由香港中文大學頒授的文學士學位及工商管理碩士學位。

於本年報日期，徐先生持有可認購200,000股股份之購股權。除上述提及，根據證券及期貨條例第XV部，徐先生於本公司並無其他權益。

簡友和先生，70歲，自二零一三年七月二十三日獲委任為本公司獨立非執行董事。彼亦為提名委員會主席以及薪酬委員會和審核委員會成員。

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

簡先生畢業於英國赫爾大學，獲頒計算機科學及數學理學學士學位（一級榮譽）。

於本年報日期，簡先生持有可認購200,000股股份之購股權。除上述提及，根據證券及期貨條例第XV部，簡先生於本公司並無其他權益。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

董事及高級管理層履歷 (續)

Mr. Lee Chung Yiu Johnny, aged 79, is our independent non-executive Director since 23 July 2013. He is also a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

With over 28 years' experience in the field of architecture, Mr. Lee worked in several architect firms including as a director from 1995 to 2009. From 2009, Mr. Lee has been working for an architecture company as a project director.

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

As at the date of this annual report, Mr. Lee holds options entitling him to subscribe for 200,000 Shares. Save as aforementioned, Mr. Lee has no other interests in the Company within the meaning of Part XV of the SFO.

Mr. Ho Chiu Yin Ivan, aged 62, was appointed as an independent non-executive Director with effect from 1 January 2023. He is also the chairman of the Audit Committee, and a member of each of the Remuneration Committee and Nomination Committee.

Mr. Ho has over 30 years of experience in providing statutory audit, group reporting, due diligence review and regulatory advisory services for various clients with shares listed in Hong Kong and businesses in manufacturing, retail, and property development in Hong Kong and the Mainland China. He worked for Price Waterhouse (now PricewaterhouseCoopers Hong Kong) from 1985 to 1989. He then worked for Hamiltons in Sydney, Australia, a firm specialised in insolvency practice, from 1989 to 1992 with his last position as manager. From 1993 to 1995, Mr. Ho rejoined PricewaterhouseCoopers Hong Kong and worked as an audit manager. He then joined PricewaterhouseCoopers Zhong Tian LLP, Guangzhou Branch and acted as a manager and then senior manager from 1995 to 2002, and was admitted as partner from 2002 to 2021. Mr. Ho retired from partnership of the firm in June 2021.

Mr. Ho obtained a Bachelor of Commerce from the University of New South Wales in 1984. He is a member of the HKICPA since 1993, a member of the Chartered Accountants Australia and New Zealand (previously the Institute of Chartered Accountant Australia) since 1991.

As at the date of this annual report, Mr. Ho did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

李宗耀先生，79歲，自二零一三年七月二十三日獲委任為本公司獨立非執行董事。彼亦為薪酬委員會、審核委員會及提名委員會成員。

憑藉在建築領域逾二十八年的經驗，李先生在一九九五年至二零零九年間在多家建築師事務所擔任董事。自二零零九年，李先生擔任一家建築公司的項目總監。

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

於本年報日期，李先生持有可認購200,000股股份之購股權。除上述提及，根據證券及期貨條例第XV部，李先生於本公司並無其他權益。

何超然先生，62歲，於二零二三年一月一日獲委任為本公司獨立非執行董事。彼亦為審核委員會主席以及薪酬委員會及提名委員會的成員。

對股份於香港上市，以及香港和中國內地的製造、零售和房地產開發業務的客戶提供法定審計、集團報告、盡職審查和監管諮詢服務方面擁有超過三十年的經驗。彼於一九八五年至一九八九年任職羅兵咸永道會計師事務所（現稱香港羅兵咸永道）。自一九八九年至一九九二年，彼任職澳洲悉尼Hamiltons（一間專門處理破產事務的公司），最後的職位為經理。何先生於一九九三年至一九九五年重新加入香港羅兵咸永道擔任審計經理。彼隨後於一九九五年至二零零二年任職普華永道中天會計師事務所（特殊普通合伙）廣州分公司經理以及高級經理，並於二零零二年至二零二一年獲准擔任合夥人。何先生於二零二一年六月從公司合夥人的職位退休。

何先生於一九八四年獲得澳大利亞新南威爾士大學商業學士學位。彼自一九九三年起為香港會計師公會會員、自一九九一年起為澳洲及紐西蘭特許會計師公會（前稱澳洲特許會計師公會）會員。

於本年報日期，何先生概無擁有證券及期貨條例第XV部界定的任何權益或相關權益。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

董事及高級管理層履歷 (續)

COMPANY SECRETARY

Mr. Leung Wai Chuen, aged 57, is the company secretary of the Company since July 2013. Mr. Leung has over 32 years' experience in auditing, accounting, financial management and company secretarial matters. Prior to joining our Group, he worked for and held senior positions in various listed companies in Hong Kong and was responsible for their finance, accounting and company secretarial functions. Currently he is an independent non-executive director of E Lighting Group Holdings Limited (stock code: 8222, a company listed on the GEM of the Stock Exchange). He is also appointed as an independent non-executive director of Fourace Industries Group Holdings Limited (stock code: 1455, a company listed on the Main Board of the Stock Exchange) on August 2020. Mr. Leung was a non-executive director of MOS House Group Limited (stock code: 1653, a company listed on the Main Board of the Stock Exchange) from November 2017 to August 2019.

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

As at the date of this annual report, Mr. Leung holds options entitling him to subscribe for 200,000 Shares.

公司秘書

梁偉泉先生，57歲，自二零一三年七月起為本公司的公司秘書。梁先生在審核、會計、財務管理及公司秘書領域擁有逾三十二年經驗。加入本集團前，他曾於多家香港上市公司工作及擔任高級職務，負責該等公司的財務、會計及公司秘書職能。彼現時為壹照明集團控股有限公司（一家在聯交所GEM上市的公司，股份代號：8222）的獨立非執行董事。彼亦於二零二零年八月獲委任為科利實業控股集團有限公司（一家在聯交所主板上市的公司，股份代號：1455）的獨立非執行董事。梁先生於二零一七年十一月至二零一九年八月期間擔任MOS House Group Limited（一家在聯交所主板上市的公司，股份代號：1653）的非執行董事。

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

於本年報日期，梁先生持有可認購200,000股股份之購股權。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMITMENT TO CORPORATE GOVERNANCE

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

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code as contained in Appendix 14 to the Listing Rules throughout FY 2022/23.

BOARD OF DIRECTORS

1. Responsibilities of the Board

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

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

2. Board Composition

The Board currently comprises eight members, as detailed below:

Executive Directors

Mr. Chan Hung Ming (*Chairman*)
Mr. Lau Chi Wah (*Chief Executive Officer*)
Mr. Kwan Wing Wo (*Chief Financial Officer*)
Ms. Tsang Ka Man

Independent Non-Executive Directors

Mr. Tsui Ka Wah
Mr. Kan Yau Wo
Mr. Ho Chiu Yin Ivan
Mr. Lee Chung Yiu Johnny

對企業管治的承擔

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

企業管治守則

董事認為，本公司於2022/23年度應用上市規則附錄十四企業管治守則所載原則並遵守適用守則條文。

董事會

1. 董事會責任

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

日常營運及行政事宜授予本集團管理層負責，並由執行董事帶領。

2. 董事會組成

董事會現有以下八位成員：

執行董事

陳孔明先生 (*主席*)
劉志華先生 (*行政總裁*)
關永和先生 (*財務總監*)
曾嘉敏女士

獨立非執行董事

徐家華先生
簡友和先生
何超然先生
李宗耀先生

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

The biographical details of the Directors are set out on pages 30 to 33 of this annual report. There is no financial, business, family or other material/relevant relationship among members of the Board. A list of Directors and their roles and functions has been published on the Company's website.

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

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

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

Currently the Board has one female Director out of eight Directors. The Board will strive to improving gender diversity as and when suitable candidates are identified. The Group advocates a diversified and inclusive workplace, and adheres to the concept of gender equality, and guarantees equal employment opportunities for female employees. As at 31 March 2023, 75% of the Group's employees (including Directors and senior management) were male and 25% were female. The Company considers that gender diversity in respect of the Board and the Group's workforce is achieved.

董事的個人資料詳列於本年報第30至33頁。董事會成員之間概無任何財務、業務、家族或其他重大／相關的關係。董事名單與其角色和職能已登載於本公司網頁。

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

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

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

目前董事會中八名董事有一名為女性董事。董事會將致力物色適當候選人改善性別多元化。本集團提倡多元化及包容的工作場所，並堅持性別平等的理念，保證女性員工獲得平等的應聘機會。於二零二三年三月三十一日，本集團員工（包括董事及高級管理人員）中，男性佔75%及女性佔25%。本公司認為董事會及本集團工作團隊已達至性別多元化。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

All the independent non-executive Directors are appointed for a specific term of three years and are required to retire by rotation and eligible for re-election at the Company's annual general meeting. The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent.

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

3. Board and Board Committee Meetings

The Board's attendance in the general meetings, board meetings and board committee meetings during FY 2022/23 are as follows:

全體獨立非執行董事均有三年指定委任年期，並需要輪值退任，惟符合資格在本公司股東週年大會上重選連任董事。本公司已接獲每名獨立非執行董事根據上市規則第3.13條有關其獨立身份而發出的年度確認函，而本公司認為全體獨立非執行董事仍具獨立身份。

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

3. 董事會及董事委員會會議

董事會於2022/23年度出席股東大會，董事會會議及董事委員會會議如下：

		Meetings Attended/Held 會議出席次數／總數				Annual General Meeting
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	股東週年大會
Executive Directors		執行董事				
Mr. Chan Hung Ming	陳孔明先生	8/8	-	-	-	1/1
Mr. Lau Chi Wah	劉志華先生	8/8	-	-	-	1/1
Mr. Yuen Ying Wai (retired on 7 August 2022)	袁英偉先生 (於二零二二年 八月七日退任)	2/2	-	-	-	0/1
Mr. Kwan Wing Wo	關永和先生	8/8	-	-	-	1/1
Ms. Tsang Ka Man (appointed on 15 December 2022)	曾嘉敏女士 (於二零二二年 十二月十五日委任)	3/3	-	-	-	0/0
Independent Non-Executive Directors		獨立非執行董事				
Mr. Tsui Ka Wah	徐家華先生	8/8	2/2	3/3	2/2	1/1
Mr. Kan Yau Wo	簡友和先生	8/8	2/2	3/3	2/2	1/1
Mr. Mok Kwai Pui Bill (resigned on 1 January 2023)	莫貴標先生 (於二零二三年 一月一日辭任)	5/5	2/2	1/1	2/2	0/1
Mr. Lee Chung Yiu Johnny	李宗耀先生	8/8	2/2	3/3	2/2	1/1
Mr. Ho Chiu Yin Ivan (appointed on 1 January 2023)	何超然先生 (於二零二三年 一月一日委任)	3/3	-	2/2	-	0/0

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

4. Conflict of Interest

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

5. Directors' and Officers' Liability Insurance

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

6. Directors' Time Commitments and Trainings

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

All Directors, namely, Mr. Chan Hung Ming, Mr. Lau Chi Wah, Mr. Kwan Wing Wo, Ms. Tsang Ka Man, Mr. Tsui Ka Wah, Mr. Kan Yau Wo, Mr. Ho Chiu Yin Ivan and Mr. Lee Chung Yiu Johnny, had participated in continuous professional development with respect to directors' duties, relevant programmes and seminars, in compliance with code provision C.1.4 of the CG Code. A record of the Directors' participation in such programmes is kept by the Company. Reading materials on the latest developments or updates in connection to the Group's businesses, accounting, regulatory and corporate governance aspects were provided to the Directors. They also received monthly financial highlights provided by the management.

4. 利益衝突

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

5. 董事及高級職員責任保險

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

6. 董事投入時間及培訓

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

全體董事，即陳孔明先生、劉志華先生、關永和先生、曾嘉敏女士、徐家華先生、簡友和先生、何超然先生及李宗耀先生已遵照企業管治守則條文第C.1.4條，均曾參與有關董事職責的持續專業發展、相關講座及研討會。董事已向本公司提供該等培訓的記錄。本集團的業務、會計、監管和企業管治方面的最新發展和更新已提供給董事會閱讀。彼等亦收取由管理層提供的每月財務摘要。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

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

CORPORATE GOVERNANCE FUNCTIONS

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

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

The Board had reviewed the corporate governance matters of the Company for FY 2022/23. The Company had complied with the principles and applicable code provisions of the CG Code.

主席及行政總裁

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

主席及行政總裁目前分別由陳孔明先生及劉志華先生擔任，兩者的責任有明確區分。

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

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

企業管治職能

董事會負責履行企業管治職責。以下為董事會之主要企業管治職責：

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

董事會已檢討本公司於2022/23年度之企業管治事宜。本公司已遵守企業管治守則之原則及適用守則條文。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

BOARD COMMITTEES

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

1. Remuneration Committee

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

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

During FY 2022/23, the Remuneration Committee held three meetings. The work of the Remuneration Committee included:

- (i) reviewed the remuneration policy and structure of the Directors and senior management;
- (ii) reviewed and recommended the annual emoluments of the Directors and other related matters to the Board for approval;
- (iii) endorsed the grant of share options to Directors and the Group's employees to the Board for approval; and
- (iv) reviewed and recommended the remuneration packages of the new executive Director and independent non-executive Director to the Board for approval.

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

董事委員會

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

1. 薪酬委員會

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

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

於2022/23年度內，薪酬委員會舉行了三次會議。薪酬委員會的工作包括：

- (i) 檢討董事及高級管理層的薪酬政策及架構；
- (ii) 檢討及建議董事會批准董事的年度薪酬以及其他相關事宜；
- (iii) 檢閱向董事及本集團員工授出購股權事宜並提呈董事會批准；
- (iv) 檢討及建議董事會批准新委任執行董事及獨立非執行董事的薪酬待遇。

董事的薪酬詳情載於財務報表附註11。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

2. Audit Committee

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

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

During FY 2022/23, the Audit Committee held two meetings. The work of the Audit Committee included:

- (i) reviewed the audited financial statements and annual results announcement for the year ended 31 March 2022;
- (ii) reviewed the unaudited financial statements and interim results announcement for the six months ended 30 September 2022; and
- (iii) reviewed the adequacy and effectiveness of the Group's risk management and internal controls system.

The Group's audited financial statements and annual results announcement for FY 2022/23 were reviewed by the Audit Committee on 19 June 2023.

The committee members also met in separate session with the external auditor without the presence of executive Directors.

2. 審核委員會

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

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

於2022/23年度內，審核委員會舉行了兩次會議。審核委員會的工作包括：

- (i) 審閱截至二零二二年三月三十一日止年度的經審核財務報表及全年業績公佈；
- (ii) 審閱截至二零二二年九月三十日止六個月的未經審核財務報表及中期業績公佈；及
- (iii) 審閱本集團的風險管理及內部監控系統的適切性和效率。

審核委員會於二零二三年六月十九日審閱本集團2022/23年度經審核財務報表及全年業績公佈。

委員會成員亦與外聘核數師舉行閉門會議，會上並無執行董事列席。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

3. Nomination Committee

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

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

During FY 2022/23, the Nomination Committee held two meetings. The work of the Nomination Committee included:

- (i) reviewed the size, composition and diversity of the Board;
- (ii) assessed the independence of the independent non-executive Directors;
- (iii) made recommendation to the Board on the re-election of Directors at the annual general meeting; and
- (iv) nominate suitable candidates and made recommendation to the Board on the appointment of new Directors.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in the Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiries to all Directors by the Company, all Directors confirmed their compliance with the required standard set out in the Model Code throughout FY 2022/23.

3. 提名委員會

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

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

於2022/23年度內，提名委員會舉行了兩次會議。提名委員會的工作包括：

- (i) 檢討董事會的人數、組成及成員多元化；
- (ii) 評核獨立非執行董事之獨立身分；
- (iii) 就董事於週年股東大會上的續任向董事會提出推薦建議；及
- (iv) 提名適合的候選人及就新委任的董事向董事會提出推薦建議。

董事之證券交易

本公司已採納上市規則附錄十所載之標準守則，作為監察董事進行證券交易的操守守則。經本公司向全體董事作出具體查詢後，全體董事均確認彼等於2022/23年度內一直遵守標準守則所規定的準則。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

FINANCIAL REPORTING

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

The responsibilities of the external auditor for the consolidated financial statements of the Group are set out in the Independent Auditor's Report on pages 49 to 56 of this annual report.

AUDITOR'S REMUNERATION

The remuneration in respect of audit and non-audit services provided by the Company's external auditor to the Group for FY 2022/23 are approximately HK\$1,384,000 (FY 2021/22: HK\$1,341,000) and HK\$156,000 (FY 2021/22: HK\$148,000) respectively. The non-audit services mainly include the Group's tax reporting services.

RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

財務報告

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

外聘核數師就彼等對本集團綜合財務報表的責任聲明已載於本年報第49至56頁獨立核數師報告內。

核數師酬金

本公司外聘核數師向本集團提供2022/23年度審計與非審計服務的酬金分別約為1,384,000港元（2021/22年度：1,341,000港元）及156,000港元（2021/22年度：148,000港元）。非審計服務主要包括本集團稅務申報服務。

風險管理及內部控制

董事會就維持健全有效之內部監控和風險管理系統承擔整體責任，及透過審核委員會檢討其運作上是否足夠和有效。

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

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

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

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

The Audit Committee had reviewed the adequacy and effectiveness of the Group's risk management and internal controls system. The review, which cover all material control areas including financial, compliance and risk management functions, has been carried out annually. During the review, the Audit Committee also considered the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function and their training programs and budgets.

The Board, through the review by the Audit Committee, considers that the Group's internal control and risk management system is effective and adequate. No significant areas of concern that may affect the financial, operational, compliance controls, and risk management functions of the Group have been identified. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

INSIDE INFORMATION

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

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

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

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

審核委員會已檢討本集團之風險管理及內部監控系統的適切性和效率。檢討工作每年進行一次，涵蓋所有主要監控範圍，包括財務、合規及風險管理職能。審核委員會亦於檢討期間考慮資源的充足程度、集團會計及財務匯報職能員工的資格和經驗，以及培訓計劃和預算。

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

內幕消息

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

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

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

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

The Company has established a shareholders' communication policy which is posted on the Company's website and will review it on a regular basis to ensure its effectiveness. The Company considers that the shareholders' communication policy was effectively implemented during FY 2022/23 with the above measures in place.

SHAREHOLDER RIGHTS

1. Convening Extraordinary General Meetings ("EGM")

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

- (i) One or more Shareholders ("Requisitionist(s)") holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings, shall have the right, by written notice, to require an EGM to be called by the directors for the transaction of any business specified in such requisition.
- (ii) Such requisition shall be made in writing to the Board or the company secretary of the Company by post to the Company's headquarter in Hong Kong at 22/F, Railway Plaza, No. 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong, or by email to info@grandming.com.hk.

與股東及投資者的溝通

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

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

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

本公司已制定股東通訊政策及登載於本公司網站，並將定期檢討以確保其成效。由於採取了上述措施，本公司認為股東通訊政策於2022/23年度已得到有效執行。

股東權利

1. 召開股東特別大會

以下為股東根據章程細則召開本公司股東特別大會的程序：

- (i) 須於一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一的股東(「遞呈要求人士」)要求時召開，彼等將有權以書面形式向董事就有關要求中指明的任何業務交易召開股東特別大會。
- (ii) 該項要求須以書面形式郵寄至本公司地址位於香港九龍尖沙咀漆咸道南39號鐵路大廈22樓的香港總辦事處或電郵至 info@grandming.com.hk 的方式向董事會或本公司公司秘書提呈。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

- (iii) The EGM shall be held within two months after the deposit of such requisition.
- (iv) If the Board fails to proceed to convene the EGM within 21 days of such deposit, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.

2. Procedures for Putting Forward Proposals at Shareholders' Meetings

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

A shareholder may propose a person other than a retiring Director ("Candidate") for election as a Director at a general meeting by lodging the following documents at the headquarter of the Company in Hong Kong or the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services limited, on 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong:

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

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

- (iii) 股東特別大會須於該項要求遞呈後兩個月內舉行。

- (iv) 倘董事會未有於有關遞呈後二十一日內召開股東特別大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生的所有合理開支。

2. 於股東大會上提出議案之程序

- (i) 提名一名董事以外之人士參選董事之議案：

倘股東有意於股東大會提呈一名退任董事以外的人選（「候選人」）參選董事，其須將以下文件遞交予本公司的香港總辦事處或本公司股份過戶登記香港分處卓佳證券登記有限公司，地址為香港夏愨道16號遠東金融中心17樓：

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

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

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

(ii) Other Proposals:

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

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

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

3. Procedures for Directing Shareholders' Enquiries to the Board

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

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

(ii) 其他議案：

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

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

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

3. 股東向董事會提出查詢的程序

股東可經以下方式向本公司公司秘書或董事會提交書面查詢連同其聯絡詳情：

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

CORPORATE GOVERNANCE REPORT *(Continued)*

企業管治報告 (續)

CONSTITUTIONAL DOCUMENTS

Pursuant to a special resolution of the Shareholders passed on 5 August 2022, the amended and restated memorandum and articles of association of the Company (the "Amended M&A") was adopted with effect from 5 August 2022.

The Amended M&A are available on the website of the Company and the website of the Stock Exchange.

COMPANY SECRETARY

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

章程文件

根據於二零二二年八月五日通過之股東特別決議案，本公司之經修訂及重列組織章程大綱及細則已獲採納，並自二零二二年八月五日起生效。

本公司之經修訂及重列組織章程大綱及細則可於本公司網站及聯交所網站上查閱。

公司秘書

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

OPINION

We have audited the consolidated financial statements of Grand Ming Group Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 57 to 162, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致佳明集團控股有限公司列位股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核列載於第57至162頁佳明集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,其包括於二零二三年三月三十一日的綜合財務狀況表,以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而公平地反映 貴集團於二零二三年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港《公司條例》的披露要求而妥為編製。

意見基礎

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

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS

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.

Valuation of investment properties and investment properties under development

Investment properties and investment properties under development consist of a commercial shop, two high-tier data centres and two parcels of land for development of data centres. As disclosed in note 15 to the financial statements, the carrying amount of the Group's investment properties and investment properties under development at fair value are amounted to HK\$4,594,200,000 at 31 March 2023, representing 56% of the Group's total assets.

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

關鍵審核事項

關鍵審核事項是根據我們的專業判斷認為對審核本期綜合財務報表最為重要的事項。該等事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨意見。

投資物業及發展中投資物業的估值

投資物業及發展中投資物業包括一個商舖，兩座高端數據中心及兩幅用於發展數據中心的地塊。誠如財務報表附註15披露，於二零二三年三月三十一日，貴集團投資物業及發展中投資物業的賬面公平價值為4,594,200,000港元，佔貴集團總資產56%。

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

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告 (續)

KEY AUDIT MATTERS (continued)

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

Our responses:

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

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

Revenue recognition from sales of properties

As disclosed in note 7 to the financial statements, revenue derived from sales of properties for the year ended 31 March 2023 amounted to HK\$4,850,442,000, representing 97% of the Group's revenue.

Revenue is one of the key performance indicators of the Group which gives rise to an inherent risk that revenue could be recorded in the incorrect period or subject to manipulation.

Sales of properties are recognised as revenue at the point in time when the buyer obtains the control of the completed property. Determination of this point in time is dependent on the contractual arrangements for a sale, the laws in the relevant jurisdiction and may require management judgment.

關鍵審核事項 (續)

投資物業及發展中投資物業的估值 (續)

我們的回應：

我們就評估投資物業估值之恰當性的審核程序包括：

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

銷售物業之收益確認

誠如財務報表附註7披露，截至二零二三年三月三十一日止年度來自物業銷售的收益為4,850,442,000港元，佔 貴集團收益97%。

收入為 貴集團重要績效指標之一，存在記入錯誤期間或遭到操控的固有風險。

當買方取得竣工物業控制權時方會確認物業銷售為收入。轉移時間取決於銷售合約安排及相關司法權區法律，亦可能涉及管理層判斷。

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (continued)

Revenue recognition from sales of properties (continued)

Our responses:

Our audit procedures in relation to assessing the appropriateness of revenue recognition on sale of properties involved sampling revenue transactions and specifically included:

- Obtaining evidence regarding the transfer of substantial risks and rewards of ownership (including, where relevant, completion certificates, occupation permits and acceptance letters);
- Reading the signed sales and purchase agreements to identify contractual arrangements;
- Reconciling the amounts from the ledger and agreeing the corresponding contracted terms to the signed sales and purchase agreements; and
- Agreeing the deposits, final payments or mortgage receipts to bank statements.

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises 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.

關鍵審核事項(續)

銷售物業之收益確認(續)

我們的回應：

我們就評估確認物業銷售收益之恰當性的審核程序涉及抽查物業銷售收益交易，具體包括：

- 獲取轉移所有權大部分風險及回報的證據（包括（如相關）竣工證明書、佔用許可證及驗收函）；
- 細閱已簽署買賣合約了解合約安排；
- 對賬賬簿金額，核對已簽署買賣合約的相應條款；及
- 核對銀行結單的定金、尾款或按揭收據。

年報內其他資料

董事須對其他資料負責。其他資料包括我們在核數師報告日期之前獲得本年報所載的資料，惟不包括綜合財務報表及我們就此出具之核數師報告。

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

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

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告(續)

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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.

董事就綜合財務報表須承擔的責任

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

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

董事亦須負責監督本集團的財務報告流程。審核委員會協助董事履行其職責。

核數師就審核綜合財務報表承擔的責任

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

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

INDEPENDENT AUDITOR'S REPORT *(Continued)*

獨立核數師報告 *(續)*

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

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

核數師就審核綜合財務報表承擔的責任 *(續)*

根據《香港審計準則》進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審計憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、誤導陳述，或凌駕內部監控，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對 貴集團內部監控的效能發表意見。
- 評估董事所採用會計政策的恰當性以及作出會計估算和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告 (續)

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

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

核數師就審核綜合財務報表承擔的責任 (續)

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

INDEPENDENT AUDITOR'S REPORT (*Continued*)

獨立核數師報告 (續)

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

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

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

Amy Yau Shuk Yuen

Practising Certificate Number P06095

Hong Kong, 19 June 2023

核數師就審核綜合財務報表承擔的責任 (續)

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

我們亦向審核委員會作出聲明,指出我們已遵守有關獨立性的道德要求,並就所有被合理認為可能影響我們的獨立性的關係,其他事宜及為消除威脅而採取的行動或防範措施(如適用)與審核委員會進行溝通。

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

香港立信德豪會計師事務所有限公司

執業會計師

游淑婉

執業證書編號P06095

香港,二零二三年六月十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2023 (Expressed in Hong Kong dollars)
截至二零二三年三月三十一日止年度 (以港元列示)

		Notes 附註	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Revenue	收益	7(a)	5,004,560	817,867
Direct costs	直接成本		(3,016,788)	(756,184)
Gross profit	毛利		1,987,772	61,683
Other income and gain, net	其他收入及收益淨額	7(d)	6,303	21,047
Selling expenses	銷售開支		(275,663)	(45,745)
General and administrative expenses	一般及行政開支		(60,268)	(44,120)
Changes in fair value of investment properties	投資物業之公平值變動	15	(23,872)	92,714
Profit from operations	經營溢利		1,634,272	85,579
Finance costs	財務成本	8(a)	(105,092)	(58,846)
Profit before taxation	除稅前溢利	8	1,529,180	26,733
Income tax expenses	所得稅支出	9(a)	(253,720)	(9,186)
Profit for the year	年內溢利		1,275,460	17,547
			HK cents 港仙	HK cents 港仙
Earnings per share	每股盈利	14(a)		
– Basic	– 基本		89.85	1.24
– Diluted	– 攤薄		89.79	1.24

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

屬於年內溢利應付予本公司擁有人的股息詳情載於財務報表附註13(a)。

The notes on pages 64 to 162 form part of these financial statements.

第64至162頁所載附註屬於本財務報表一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2023 (Expressed in Hong Kong dollars)
截至二零二三年三月三十一日止年度 (以港元列示)

		Notes 附註	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Profit for the year	年內溢利		1,275,460	17,547
Other comprehensive income for the year	年內其他全面收益			
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>	10		
Financial assets at fair value through other comprehensive income – net movement in fair value reserve	按公平值計入其他全面收益之金融資產－公平值儲備的淨變動		(1,357)	(867)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		(13,765)	3,247
Cash flow hedges – net movement in hedging reserve	現金流量對沖－對沖儲備的淨變動		6,692	25,556
			(7,073)	28,803
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項		(8,430)	27,936
Total comprehensive income for the year	年內全面收益總額		1,267,030	45,483

The notes on pages 64 to 162 form part of these financial statements.

第64至162頁所載附註屬於本財務報表一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2023 (Expressed in Hong Kong dollars)
於二零二三年三月三十一日 (以港元列示)

			2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
		Notes 附註		
Non-current assets	非流動資產			
Fixed assets	固定資產			
– Investment properties	– 投資物業	15	4,594,220	4,453,700
– Property, plant and equipment	– 物業、廠房及設備	15	837,043	817,064
			5,431,263	5,270,764
Deferred tax assets	遞延稅項資產	9(c)(ii)	71,306	44,698
Intangible assets	無形資產		500	500
Derivative financial instruments	衍生金融工具	22	5,857	–
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產		9,665	11,022
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		9,591	8,932
			5,528,182	5,335,916
Current assets	流動資產			
Inventories of properties	物業存貨	16	1,727,828	4,133,991
Contract assets	合約資產	17(a)	46,317	257,844
Trade and other receivables	應收賬款及其他應收款項	18	233,051	247,091
Tax recoverable	可收回稅項	9(c)(i)	3,063	2,055
Restricted and pledged deposits	受限制及已抵押存款	19	386,367	583,743
Cash and bank balances	現金及銀行結餘	19	225,434	113,090
			2,622,060	5,337,814
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	20	197,905	263,660
Contract liabilities	合約負債	17(b)	1,005	3,312,486
Bank loans	銀行貸款	21	770,948	4,906,937
Derivative financial instruments	衍生金融工具	22	–	1,317
Tax payable	應付稅項	9(c)(i)	265,821	1,943
			1,235,679	8,486,343
Net current assets/(liabilities)	流動淨資產 / (負債)		1,386,381	(3,148,529)
Total assets less current liabilities	總資產減流動負債		6,914,563	2,187,387

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

綜合財務狀況表 (續)

As at 31 March 2023 (Expressed in Hong Kong dollars)
於二零二三年三月三十一日 (以港元列示)

			2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
		Notes 附註		
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	21	3,859,106	–
Deferred tax liabilities	遞延稅項負債	9(c)(ii)	73,624	60,999
Derivative financial instruments	衍生金融工具	22	–	839
			3,932,730	61,838
NET ASSETS	資產淨值		2,981,833	2,125,549
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	24	14,198	14,196
Reserves	儲備		2,967,635	2,111,353
TOTAL EQUITY	總權益		2,981,833	2,125,549

On behalf of the Board

代表董事會

Chan Hung Ming
陳孔明
Director
董事

Lau Chi Wah
劉志華
Director
董事

The notes on pages 64 to 162 form part of these financial statements.

第64至162頁所載附註屬於本財務報表一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2023 (Expressed in Hong Kong dollars)
截至二零二三年三月三十一日止年度 (以港元列示)

			Share capital 股本	Share premium 股份溢價	Share option reserve 購股權儲備	Fair value reserve 公平價值儲備	Hedging reserve 對沖儲備	Exchange reserve 外匯儲備	Retained profits 保留溢利	Total equity 總權益
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 April 2021	於二零二一年四月一日		14,196	91,541	-	(1,651)	(27,357)	1,675	2,399,134	2,477,538
Profit for the year	年內溢利		-	-	-	-	-	-	17,547	17,547
Other comprehensive income	其他全面收益	10(b)	-	-	-	(867)	25,556	3,247	-	27,936
Total comprehensive income for the year	年內全面收益總額		-	-	-	(867)	25,556	3,247	17,547	45,483
Dividends approved in respect of the previous year	已批准之上年度股息	13(b)	-	-	-	-	-	-	(56,782)	(56,782)
Dividends approved in respect of the current year	已批准之本年度股息	13(a)	-	-	-	-	-	-	(340,690)	(340,690)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日		14,196	91,541	-	(2,518)	(1,801)	4,922	2,019,209	2,125,549
Profit for the year	年內溢利		-	-	-	-	-	-	1,275,460	1,275,460
Other comprehensive income	其他全面收益	10(b)	-	-	-	(1,357)	6,692	(13,765)	-	(8,430)
Total comprehensive income for the year	年內全面收益總額		-	-	-	(1,357)	6,692	(13,765)	1,275,460	1,267,030
Dividends approved in respect of the previous year	已批准之上年度股息	13(b)	-	-	-	-	-	-	(56,782)	(56,782)
Dividends approved in respect of the current year	已批准之本年度股息	13(a)	-	-	-	-	-	-	(369,081)	(369,081)
Share-based payment expenses	股份付款開支	33	-	-	14,050	-	-	-	-	14,050
Shares issued upon exercise of share options	行使購股權後發行的股份	24, 33	2	1,392	(327)	-	-	-	-	1,067
At 31 March 2023	於二零二三年三月三十一日		14,198	92,933	13,723	(3,875)	4,891	(8,843)	2,868,806	2,981,833

The notes on pages 64 to 162 form part of these financial statements.

第64至162頁所載附註屬於本財務報表一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2023 (Expressed in Hong Kong dollars)
截至二零二三年三月三十一日止年度 (以港元列示)

			2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
		Notes 附註		
Operating activities	營運活動			
Profit before taxation	除稅前溢利		1,529,180	26,733
Adjustments for:	就以下各項作出調整：			
– Interest income	– 利息收入	7(d)	(12,576)	(3,646)
– Dividend income from unlisted fund investments	– 非上市投資基金的股息收入	7(d)	(722)	(778)
– Net foreign exchange loss/(gain)	– 外匯兌換淨虧損／(收益)		1,884	(1,265)
– Changes in fair value of financial assets at fair value through profit or loss	– 按公平值計入損益之金融資產之公平值變動	7(d)	(483)	(418)
– Loss on written-off of property, plant and equipment	– 撇銷物業、廠房及設備之虧損	7(d)	445	–
– Finance costs	– 財務成本	8(a)	105,092	58,846
– Depreciation	– 折舊	8(c)	40,343	28,385
– Write-down of inventories of properties	– 物業存貨之撇減	8(c)	52,358	7,984
– Impairment loss on trade receivables and contract assets	– 應收賬款及合約資產的減值虧損	8(c)	318	216
– Changes in fair value of investment properties	– 投資物業公平值變動	15	23,872	(92,714)
– Share-based payment expenses	– 股份付款開支		14,050	–
Operating profit before working capital changes	營運資金變動前的營運溢利		1,753,761	23,343
Changes in working capital:	營運資金之變動：			
– Decrease/(increase) in inventories of properties	– 減少／(增加) 物業存貨		2,395,568	(572,614)
– Decrease in contract assets	– 減少合約資產		213,486	60,027
– Decrease/(increase) in trade and other receivables	– 減少／(增加) 應收賬款及其他應收款項		13,631	(30,369)
– Decrease in restricted deposits	– 減少受限制存款		31,663	210,530
– Decrease in trade and other payables	– 減少應付賬款及其他應付款項		(65,415)	(97,427)
– (Decrease)/increase in contract liabilities	– (減少)／增加合約負債		(3,311,481)	434,457
Cash generated from operations	營運產生的現金		1,031,213	27,947
Tax paid	已付稅項		(6,154)	(44,831)
Net cash generated from/(used in) operating activities	營運活動產生／(所用)的現金淨額		1,025,059	(16,884)

CONSOLIDATED CASH FLOW STATEMENT (Continued)

綜合現金流量表 (續)

For the year ended 31 March 2023 (Expressed in Hong Kong dollars)
截至二零二三年三月三十一日止年度 (以港元列示)

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(61,063)	(3,780)
Expenditure on investment properties	投資物業開支	(141,192)	(258,950)
Interest received	已收利息	12,304	3,646
Dividends received from unlisted fund investments	已收非上市投資基金的股息	722	778
Acquisition of assets through acquisition of subsidiaries	透過收購附屬公司收購資產	–	(318,297)
Release/(placement) of pledged deposits	釋放/(存入) 抵押存款	165,713	(41,864)
Net cash used in investing activities	投資活動所用之現金淨額	(23,516)	(618,467)
Financing activities	融資活動		
Proceeds from bank loans	銀行貸款所得款項	1,606,238	4,700,393
Repayment of bank loans	償還銀行貸款	(1,883,121)	(3,798,357)
Interest and other borrowing costs paid	已付利息及其他借款成本	(182,700)	(128,971)
Exercise of share options	行使購股權	1,067	–
Dividends paid	已付股息	(425,853)	(397,462)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(884,369)	375,603
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	117,174	(259,748)
Effect of foreign exchange rate change on cash and cash equivalents	外幣匯率變動對現金及現金等價物的影響	(4,830)	3,228
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	113,090	369,610
Cash and cash equivalents at the end of the year	年末的現金及現金等價物	225,434	113,090

The notes on pages 64 to 162 form part of these financial statements.

第64至162頁所載附註屬於本財務報表一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. GENERAL INFORMATION

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

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

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(a) Adoption of new or amended HKFRSs – effective on 1 April 2022

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on or after 1 April 2022:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41	Annual Improvements to HKFRSs 2018-2020 Cycle

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

1. 一般資料

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

本公司之註冊辦事處及主要營業地點均於本年報的公司資料中披露。

本公司為投資控股公司。其主要附屬公司的主要業務載於附註27。

2. 採納香港財務報告準則

(a) 採納新訂或經修訂香港財務報告準則—於二零二二年四月一日起生效

本集團於本年度首次採納以下香港會計師公會頒佈的經修訂香港財務報告準則，該等準則適用於本集團於二零二二年四月一日或之後開始之年度期間之綜合財務報表：

香港財務報告準則第3號（修訂本）	對觀念架構之引述
香港會計準則第16號（修訂本）	物業、廠房及設備：擬定用途前之所得款項
香港會計準則第37號（修訂本）	有償合約—履行合約之成本
香港財務報告準則第1號（修訂本）、香港財務報告準則第9號（修訂本）、香港財務報告準則第16號（修訂本）及香港會計準則第41號（修訂本）	香港財務報告準則2018-2020年年度改進

該等新訂或經修訂香港財務報告準則對本集團當前期間之業績及財務狀況並無重大影響。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

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

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

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

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HK Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective for annual periods beginning on or after 1 January 2024

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

2. 採納香港財務報告準則 (續)

(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則

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

香港會計準則第1號 及香港財務報告 準則實務報告 第2號 (修訂本)	會計政策披露 ¹
香港會計準則第8號 (修訂本)	會計估計的定義 ¹
香港會計準則 第12號 (修訂本)	與單一交易產生之資產及 負債有關之遞延稅項 ¹
香港財務報告準則 第16號 (修訂本)	售後租回的租賃負債 ²
香港會計準則第1號 (修訂本)	將負債分類為流動或 非流動 ²
香港會計準則第1號 (修訂本)	附帶契諾之非流動負債 ²
香港詮釋第5號 (修訂本)	財務報表的呈報—借款人 對載有按要償還條款的 定期貸款的分類 ²

¹ 於二零二三年一月一日或之後開始之年度期間生效

² 於二零二四年一月一日或之後開始之年度期間生效

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

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

3. BASIS OF PREPARATION

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Functional and presentation currency

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

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

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

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

3. 編製基準

(a) 合規聲明

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

(b) 計量基準

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

(c) 功能及呈列貨幣

綜合財務報表以本公司的功能貨幣港元呈列。

4. 主要會計政策

(a) 業務合併及綜合基準

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

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

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

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

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

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

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

4. 主要會計政策 (續)

(a) 業務合併及綜合基準 (續)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

4. 主要會計政策 (續)

(a) 業務合併及綜合基準 (續)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Subsidiaries

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

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

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

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

4. 主要會計政策 (續)

(b) 附屬公司

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Intangible assets

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

Money lender license	Indefinite
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(ii) Impairment

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

An impairment loss is recognised as an expense immediately.

(d) Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss (see note 4(e)).

4. 主要會計政策 (續)

(c) 無形資產

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

放債人牌照	永久
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(ii) 減值

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

減值虧損即時確認為支出。

(d) 衍生金融工具

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

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

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(e) Hedging

Cash flow hedges

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

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

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

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

4. 主要會計政策 (續)

(e) 對沖

現金流量對沖

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(f) Fixed assets

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

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

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

4. 主要會計政策 (續)

(f) 固定資產

(i) 投資物業及發展中投資物業

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

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

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(f) Fixed assets (*continued*)

(ii) Other property, plant and equipment

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

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

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

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

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

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

4. 主要會計政策 (續)

(f) 固定資產 (續)

(ii) 其他物業、廠房及設備

其他物業、廠房及設備按成本減去累計折舊及減值虧損列賬 (見附註4(h))。

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

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

樓宇	50年
廠房及機器	3至5年
傢具、裝置及設備	3至5年
汽車	5年

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Leased assets

Accounting as a lessee

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

Accounting as a lessor

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

4. 主要會計政策 (續)

(g) 租賃資產

作為承租人的會計處理

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

作為出租人的會計處理

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

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

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

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

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

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

(i) **Calculation of recoverable amount**

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

(ii) **Recognition of impairment losses**

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

4. 主要會計政策 (續)

(h) 資產減值 (金融資產除外)

下列資產按各報告期末日經審閱之內部及外部資料衡量是否有所減值：

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

倘出現上述情況，則估計資產之可收回金額。

(i) **計算可收回金額**

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

(ii) **確認減值虧損**

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(iii) Reversals of impairment losses

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

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

(i) Financial instruments

(i) Financial assets

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

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

4. 主要會計政策 (續)

(h) 資產減值 (金融資產除外) (續)

(iii) 減值虧損回撥

倘若用以釐定可收回金額之估計發生有利的變化，便會將減值虧損回撥。

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

(i) 金融工具

(i) 金融資產

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

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

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(i) Financial instruments (*continued*)

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

Debt instruments

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

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

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

4. 主要會計政策 (續)

(i) 金融工具 (續)

(i) **金融資產** (續)

債務工具

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial instruments (continued)

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

Debt instruments (continued)

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

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's FVOCI. This election is made on an investment-by-investment basis. Equity investments at 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.

4. 主要會計政策 (續)

(i) 金融工具 (續)

(i) **金融資產** (續)

債務工具 (續)

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

股本工具

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

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
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4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(i) Financial instruments (*continued*)

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

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

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

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

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

4. 主要會計政策 (續)

(i) 金融工具 (續)

(ii) **金融資產及合約資產的減值虧損**

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

預期信貸虧損為信貸虧損的概率加權估計。預期信貸虧損乃基於根據合約應付予本集團的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率相近的差額貼現。

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial instruments (continued)

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

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

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

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

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

(iii) Financial liabilities

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

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

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

4. 主要會計政策 (續)

(i) 金融工具 (續)

(ii) 金融資產及合約資產的減值虧損 (續)

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

本集團假設，倘金融資產逾期超過三十日，其信貸風險會大幅增加。

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

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

(iii) 金融負債

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

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

收益或虧損於終止確認負債時及在攤銷過程中於損益確認。

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(i) Financial instruments (*continued*)

(iv) *Effective interest method*

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

(v) *Equity instruments*

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

(vi) *Derecognition*

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

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

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

4. 主要會計政策 (續)

(i) 金融工具 (續)

(iv) 實際利率法

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

(v) 股本工具

本公司發行之股本工具按已收取所得款項減直接發行成本列賬。

(vi) 終止確認

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

金融負債於有關合約列明之責任解除、註銷或屆滿時終止確認。

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

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(j) Inventories of properties

(i) *Properties under development*

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

(ii) *Properties held for sales*

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

(k) Cash and cash equivalents

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

4. 主要會計政策 (續)

(j) 物業存貨

(i) 發展中物業

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

(ii) 持有作銷售之物業

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

(k) 現金及現金等價物

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

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
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4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(i) Employee benefits

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

Share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share option reserve.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

4. 主要會計政策 (續)

(i) 僱員福利

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

股份付款開支

已獲得服務之公平值乃參考於購股權授出日期之公平值釐定，並在歸屬期間按直線法支銷，且於股權（即購股權儲備）中相應增加。

於各報告期末，本集團更新其對預期最終歸屬之購股權數目之估計。更新就歸屬期所作估計之影響（如有）於損益確認，而購股權儲備亦作相應調整。

購股權獲行使時，先前於購股權儲備確認之金額將會轉撥股本。如於歸屬日期後沒收購股權或於屆滿日期後尚未行使購股權，先前於購股權儲備確認之金額將轉撥至保留溢利。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Income tax

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

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

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

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

4. 主要會計政策 (續)

(m) 所得稅

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(m) Income tax (*continued*)

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

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

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

4. 主要會計政策 (續)

(m) 所得稅 (續)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Income tax (continued)

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

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

(n) Provisions and contingent liabilities

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

4. 主要會計政策 (續)

(m) 所得稅 (續)

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

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

(n) 撥備及或然負債

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Provisions and contingent liabilities (continued)

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

(o) Revenue recognition

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

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

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

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

4. 主要會計政策 (續)

(n) 撥備及或然負債 (續)

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

(o) 收益確認

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Revenue recognition (continued)

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

(i) Revenue from building construction

Where the outcome of a construction contract can be estimated reliably, revenue is recognised by reference to the stage of completion method, measured based on the construction works performed, which are certified by an independent professional architect, relative to the estimated total contract sum. Invoices are issued according to contractual terms and are usually payable within 30 days. Uninvoiced amounts are presented as contract assets.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

4. 主要會計政策 (續)

(o) 收益確認 (續)

倘合約包含融資部分並就轉讓貨品或服務為客戶提供重大融資利益超過一年，則收益按本集團與客戶於合約開始時進行的個別融資交易所反映的貼現率貼現之應收賬現值計量。倘合約包含融資部分並為本集團提供重大融資利益，則該合約確認的收益包括合約負債及根據實際利率法附有的利息開支。就支付及轉讓承諾的貨品或服務之間的期間為一年或以下的合約而言，交易價格使用香港財務報告準則第15號的可行權宜方法無須對重大融資部分的影響進行調整。

(i) 樓宇建造之收益

當建築合約的結果可以可靠地估計，收益參照完成階段確認，按所進行的建築工程（經獨立專業建築師核證）與估計總合同款項的比例計量。發票根據合約條款發出，通常於三十天內支付。未開具發票的金額作為合約資產列示。

當建築合約的結果不能可靠地估計，收益以已經產生並將有可能收回的合同成本為限予以確認。合同成本於其產生的期間內確認為開支。

當合約總成本有可能超出合同總收益時，預期虧損即時確認為開支。

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(o) Revenue recognition (*continued*)

(ii) Revenue from sales of properties

Revenue arising from the sale of properties is recognised in the Group's consolidated statement of profit or loss on the basis that control over the ownership of the property has been passed to the customer during the current accounting period, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all the benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under contract liabilities.

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(iv) Rental related income

Rental related income is recognised on an accrual basis.

(v) Dividend income

Dividend income from unlisted investments is recognised when the Group's right to receive payment is established.

(vi) Interest income

Interest income is recognised as it accrues using effective interest method.

(vii) Contract assets and liabilities

Contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

4. 主要會計政策 (續)

(o) 收益確認 (續)

(ii) 銷售物業之收益

銷售物業所產生之收入會按物業控制權已於本會計期間被轉移至客戶之基準，即客戶能夠主導物業之使用並從中獲得物業控制權絕大部分之利益之時間節點，於本集團之綜合損益予以確認。在確認收入日期前就銷售物業已收取之訂金及分期付款則記入綜合財務狀況表中之合約負債內。

(iii) 經營租賃的租金收入

經營租賃的應收租金收入於租賃期所涵蓋期間按等額於損益內確認，惟如有其他基準能更清楚地反映使用租賃資產所產生的利益模式除外。經營租賃所得獎勵於損益內確認為應收租賃淨付款總額的組成部分。或然租金於其賺取的會計期間內確認為收入。

(iv) 租金相關收入

租金相關收入乃按應計基準確認。

(v) 股息收入

非上市投資所得股息收入於本集團有權收取付款時確認。

(vi) 利息收入

利息收入按實際利率法於應計時確認。

(vii) 合約資產和負債

合約資產指本集團就向客戶換取本集團已轉讓服務收取代價的權利。相反，應收賬款指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Revenue recognition (continued)

(vii) Contract assets and liabilities (continued)

Contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract asset is recognised when (i) the Group completes the construction works under such services contracts certified by architects, surveyors or other representatives appointed by customers, or (ii) the customers retain retention money to secure the due performance of the contracts. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

(viii) Contract costs

The Group recognises an asset from the costs incurred to fulfil a contract when those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relate. The asset is subject to impairment review.

4. 主要會計政策 (續)

(o) 收益確認 (續)

(vii) 合約資產和負債 (續)

合約負債指本集團已向客戶收取代價 (或代價金額已到期) 而須向客戶轉讓服務的責任。

合約資產在(i)本集團根據該等服務合約完成建造工程，但須經建築師，測量師或客戶委任的其他代表核證時；或(ii)客戶持有保留款項以確保適當履行合約時確認。以前確認為合約資產的任何金額在向客戶開具發票時將重新分類為應收賬款。如代價 (包括從客戶收到的預付款) 超過了根據產出法迄今已確認的收益，則本集團就該差額確認合約負債。

(viii) 合約成本

本集團在該等成本符合下列所有準則時，方會將履行合約所產生的成本中確認為資產：

- 成本直接與實體可明確識別的合約或預期合約有關；
- 成本產生或提升將用於履行 (或繼續履行) 未來履約責任的實體資源；及
- 成本預期將會收回。

已確認資產其後應按與成本有關轉移至客戶的貨品或服務相一致的基準攤銷至損益。該資產需要進行減值評估。

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(p) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of the reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange reserve. Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange reserve.

4. 主要會計政策 (續)

(p) 外幣換算

年內進行的外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期末的匯率換算。匯兌收益及虧損於損益內確認。

於結算貨幣項目和換算貨幣項目產生的匯兌差額，在產生期間在損益確認。

以外幣歷史成本計量的非貨幣性資產與負債是按交易日的的外幣匯率換算。以外幣為單位並以公平值列賬的非貨幣性資產與負債按釐定公平值當日的的外幣匯率換算。重新匯兌按公平值列賬之非貨幣項目產生之匯兌差額計入期內損益，如屬重新匯兌非貨幣項目於其他全面收益直接確認之盈虧，在此情況下，該等匯兌差額亦直接於其他全面收益中確認。

合併賬目時，海外業務之收入及開支項目按年內平均匯率換算為本集團之呈列貨幣(即港元)，惟倘期內之匯率大幅波動，則採用與進行交易時適用之匯率相約之匯率進行換算。海外業務之所有資產及負債按報告期末適用之匯率換算。所產生之匯兌差額(如有)於其他全面收益確認，並於權益中累計為匯兌儲備。就換算長期貨幣項目(構成本集團於有關海外業務之投資淨額之一部分)於集團實體各自之財務報表之損益賬內確認之匯兌差額，會重新分類為其他全面收益，並於權益內累計為匯兌儲備。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Translation of foreign currencies (continued)

On disposal of a foreign operation, the cumulative exchange differences recognised in the exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the exchange reserve.

(q) Capitalisation of borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

Capitalisation of borrowing costs is suspended or ceased when substantially all the activities necessary to prepare the asset for its intended use or sale are interrupted or completed.

(r) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

4. 主要會計政策 (續)

(p) 外幣換算 (續)

出售海外業務時，截至出售日期止就有關業務於匯兌儲備確認之累計匯兌差額重新分類為損益，作為出售損益之一部分。

於二零零五年一月一日或之後因收購海外業務而產生的可識別資產的公允價值調整，視作該海外業務的資產和負債，並按報告期末的匯率折算，產生的匯兌差額在外匯儲備中確認。

(q) 資本化借貸成本

借貸成本是由一項必須經過較長時期準備方可作擬定用途使用或出售的資產的收購、建設或生產而直接產生並予以資本化為該項資產成本的一部份。其他借貸成本於產生時計入費用。

當符合資本化條件的資產為達到擬定用途或銷售所需的絕大部分準備活動中斷或已完成，將暫停或停止借貸成本資本化。

(r) 關聯方

(a) 在下列情況下，該人士或該人士家族之近親與本集團有關聯：

- (i) 對本集團有控制權或共同控制權之人士；
- (ii) 對本集團有重大影響力之人士；或
- (iii) 本集團或本集團母公司之主要管理人員。

(b) 如符合下列任何條件，該實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司相互關聯）。

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(r) Related parties (*continued*)

(b) An entity is related to the Group if any of the following conditions applies: (*continued*)

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 主要會計政策 (續)

(r) 關聯方 (續)

(b) 如符合下列任何條件，該實體與本集團有關聯：(續)

- (ii) 其中一個實體為另一實體（或其中一間集團成員公司之聯營公司或合營公司而另一實體為成員公司之一）之聯營公司或合營企業。
- (iii) 兩個實體為同一第三方的合營企業。
- (iv) 其中一個實體為一名第三方之合營企業，而另一實體為該第三方之聯營公司。
- (v) 該實體為就本集團或與本集團有關之實體之僱員福利而設之退休福利計劃。
- (vi) 實體受(a)所述人士控制或共同控制。
- (vii) (a)(i)所述人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層人員。
- (viii) 該實體或一個集團之任何成員公司（為集團之一部份），提供主要管理人員服務予本集團或本集團之母公司。

某一人士的家庭近親成員指在與該實體進行交易的過程中預計會影響該名人士或受該名人士影響的家庭成員，包括：

- (i) 該名人士之子女及配偶或同居伴侶；
- (ii) 該名人士配偶或同居伴侶的子女；及
- (iii) 該名人士或該名人士配偶或同居伴侶的受養人。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(t) Asset acquisition

Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

4. 主要會計政策 (續)

(s) 分部報告

本集團為分配資源予本集團各業務及地區及評估其表現，會定期向本集團最高級行政管理人員提供財務資料，與財務報表所呈報經營分部及各分部項目的金額相同。

個別重要的經營分部不會匯總作財務申報，除非有關分部具有類似經濟特徵且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所採用的方法及監管環境的性質方面相似。倘並非個別重要的經營分部共同擁有上述大部分特徵，該等經營分部可予匯總呈報。

(t) 資產收購

對收購的資產組別及承擔的負債進行評估，以確定其為業務或資產收購。在逐項收購的基礎上，當所收購的總資產的大部分公允價值都集中於單一的可辨認資產或類似可辨認資產中時，本集團選擇採用簡化的評估方法以確定所收購的一組活動和資產是否為資產而非企業收購。

當取得的一組資產和承擔的負債不構成業務時，按照收購日的相對公平值，將整體收購成本分攤至單項可辨認資產和負債。可辨認資產和負債的個別公平值之和不同於總體購置成本時除外。在該等情況下，根據本集團的政策以成本以外的金額進行初始計量的任何可辨認資產和負債均應進行相應計量，剩餘收購成本根據其在收購日的相對公平值分配給剩餘可辨認資產和負債。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Valuation of investment properties and investment properties under development

As described in note 15, investment properties and investment properties under development are stated at fair value based on valuation performed by an independent firm of professional valuer.

In determining the fair value of investment properties and investment properties under development, the valuer has used a method of valuation which involves, inter-alia, certain estimates including appropriate discount rates, capitalisation rates and expected future market rents. In relying on the valuation reports, management has exercised its judgement and is satisfied that the method of valuation is reflective of the current market conditions.

5. 關鍵會計判斷及估計不確定因素的主要來源

於應用本集團會計政策時，本公司董事需要就不能從其他來源容易得出之資產和負債的賬面價值作出判斷，估計和假設。估計及相關假設乃基於過往經驗及其他相關因素。實際結果與估計有所差別。

該等估計及相關假設會持續檢討。修訂會計估計時，如有關修訂僅影響修訂估計之期間，則修訂會計估計會於該段期間確認；如修訂影響當期及以後期間，則於修訂期間及以後期間確認。

(a) 投資物業及發展中投資物業的估值

誠如附註15所述，投資物業及發展中投資物業乃基於獨立專業估值師作出的估值按公平值列示。

於釐定投資物業及發展中投資物業公平值時，估值師所採用的估值方法涉及（其中包括）若干估計，包括適當的貼現率、資本化比率及預計未來市場租金。管理層依賴該估值報告時已行使其判斷，並信納估值法已反映當前市況。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(b) Revenue recognition from sale of properties

The Group has recognised revenue from sales of properties during the year as disclosed in note 7. The assessment of when an entity has transferred the control for promised goods to customer requires examination of the terms of the contract and the laws that apply to the contract. Typically, the Group does not have an enforceable right to payment from purchaser for performance completed to date before the transfer of legal title of the relevant property to purchaser. The transfer of control of properties occurs usually when the legal title was assigned to the purchaser, which coincide the timing at which the balance of the purchase price has been fully settled by and the keys to the property unit has been given to the purchaser or purchaser's solicitor. This is the point of time at which most of the indicators for the transfer of control have been met. Consequently, the Group concluded that the timing of transfer of properties occurs when the purchasers obtained the legal title of the completed property.

(c) Construction contracts

The management reviews and revises the estimates of contract revenue, variation orders and contract claims prepared for each construction contract as the contract progresses.

As explained in policy note 4(o)(i), revenue from construction contracts is recognised over time on the basis of direct measurements of the estimated value to the customers of the services relative to the remaining services promised under the contract to the performance completed to date. Due to the nature of the activity undertaken in these contracts, actual outcomes in terms of total revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

5. 關鍵會計判斷及估計不確定因素的主要來源 (續)

(b) 確認銷售物業之收益

本集團已確認來自本年度銷售物業之收益，並於附註7披露。在評估實體在何時將所承諾貨品的控制權轉移予買家時，須對合約條款以及適用於合約的法律進行審查。本集團通常並無強制執行權於向買方轉移相關物業之法定所有權前就迄今已完成之履約向客戶收取付款。物業控制權的轉移通常發生在法定所有權轉讓給買方之時，此與購買之餘額已完全結清並且物業的鑰匙已交給買方或買方律師的時間一致。此刻已符合移交控制權的大部分指標。因此，本集團認為轉移物業之時間為買方取得竣工物業之法定所有權之時點。

(c) 建造合約

管理層按合約的進展審閱和修訂每份建造合約的合約收益、變更訂單和合約索賠的估計。

誠如附註4(o)(i)所述，建造合約基於直接計量迄今已轉讓予客戶之服務之價值，相比合約下承諾提供的餘下服務之價值隨時間而確認收益。由於此等合約進行活動的特質，實際之總收益可能高於或低於各報告期末作出之估計，而有關差異將對當時所記錄之數額作出調整並影響於未來年度確認之收益及溢利。

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

財務報表附註 (續)

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (*continued*)

(d) Impairment of trade receivables and contract assets

Trade receivables and contract assets are reviewed by management at the end of each reporting period to determine the expected credit losses. The management bases the estimates on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessments of both current and forecast general economic conditions. Credit risk assessments focus on the customers' past history of making payments when due and current ability and willingness to pay, taking into account the financial position of the customers and the macroeconomic environment in which the customers operate. The credit assessments also consider the status of the construction project, i.e. whether there is any delay, any unresolved lawsuits or contentious matters with customers. If the financial conditions of the customers and/or the macroeconomic environment were to deteriorate, resulting in an impairment of their ability to repay, additional impairment provision may be required.

(e) Estimated net realisable value of properties under development and held for sale

Management reviews the net realisable value of the Group's properties under development and held for sales with reference to its estimated costs of completion and estimated costs necessary to make the sale, intended use and current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its net realisable value. Appropriate write-down to estimated net realisable value is recognised in profit or loss when there is objective evidence that the asset is impaired.

5. 關鍵會計判斷及估計不確定因素的主要來源 (續)

(d) 應收賬款和合約資產減值

管理層在每個報告期末檢討應收賬款項和合約資產，以釐定預期信貸虧損。管理層的估算基於過往信貸虧損經驗，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。信用風險評估集中於客戶過往到期付款記錄及現時的付款能力和意願，同時考慮到客戶的財務狀況和客戶經營的宏觀經濟環境。信用評估亦考慮建築項目的狀況，即是否有任何延誤，任何未解決的訴訟或與客戶有爭議的事項。如果客戶的財務狀況和／或宏觀經濟環境惡化，導致其償還能力受損，則可能需要額外的減值準備。

(e) 發展中物業及持作出售物業之估計可變現淨值

每當有任何事件或情況轉變而顯示本集團資產之賬面值高於可變現淨值，管理層會根據其估計完成成本、擬定用途及現行市場狀況審閱發展中及持作出售物業之可變現淨值。如有客觀證據顯示資產已減值，則將有關資產適當地撇銷至其估計可變現淨值，並於損益確認撇銷金額。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(e) Estimated net realisable value of properties under development and held for sale (continued)

In determining whether write-down of properties under development and held for sales is required, the Group takes into consideration the intended use of the properties, the estimated costs of completion and estimated costs necessary to make the sale, the current market environment, the estimated market value of the properties and/or the present value of future cash flows expected to receive. Write-down is recognised based on the comparison between net realisable value and the carrying amount. If the market environment/circumstances or estimated costs of completion and estimated costs necessary to make the sale changes significantly, resulting in a decrease in the net realisable value of these properties interest, additional write-down may be required. As at 31 March 2023, the carrying amounts of properties under development and held for sales are HK\$1,727,828,000 (2022: HK\$4,133,991,000) (net of accumulated write-down of HK\$60,342,000 (2022: HK\$7,984,000)).

6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has three reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Construction: construction of residential buildings, commercial buildings and data centres for external customers and group companies
- Property leasing: leasing of data centres and commercial shops
- Property development: development and sale of properties

5. 關鍵會計判斷及估計不確定因素的主要來源 (續)

(e) 發展中物業及持作出售物業之估計可變現淨值 (續)

釐定發展中物業及持作出售物業是否需要撇銷時，本集團會考慮此等物業之擬定用途、估計完成成本、現行市場狀況、此等物業之估計市值及／或預期收取之未來現金流量之現值。確認之撇銷款額乃估計未來現金流量及估計市值兩者之較高者。如市場環境／情況或估計完成成本有重大轉變，而令該等物業權益之可變現淨值減少，則可能須作出額外撇銷虧損。於二零二三年三月三十一日，發展中及持作出售物業的賬面值為1,727,828,000港元（二零二二年：4,133,991,000港元）（扣除累計減值虧損60,342,000港元（二零二二年：7,984,000港元））。

6. 分部報告

本集團按主要經營決策人依據審閱的報告而作出策略決定來釐定經營分部。

本集團有三個須申報分部。有關分部因各業務提供不同的產品及服務，需要不同的業務策略而作出獨立管理。以下概述闡明本集團各須申報分部的業務：

- 建築：為外部客戶及集團公司建造住宅樓宇、商業樓宇及數據中心
- 物業租賃：出租數據中心及商舖
- 物業發展：發展及銷售物業

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

財務報表附註 (續)

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

6. SEGMENT REPORTING (*continued*)

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segment's profit that is used by the chief operating decision-makers for assessment of segment performance.

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

- Segment assets include all tangible, non-current and current assets with the exception of investments in financial assets, deferred tax assets and other corporate assets. Segment liabilities include trade payables, accruals and other current and non-current liabilities attributable to the business activities of the individual segments and bank borrowings managed directly by the segments.
- Revenue and expenses are allocated to the reportable segments with reference to income generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

6. 分部報告 (續)

分部間交易乃參考就類似訂單向外部人士收取的費用而定價。由於中央收益及開支並不包括在主要經營決策人用以評估分部表現的分部溢利內，故並無分配至各營運分部。

就評估分部表現及分部間資源分配而言，本集團最高層行政管理人員按以下基準監察各可報告分部應佔的業績、資產及負債：

- 分部資產包括全部有形資產、非流動資產及流動資產，惟金融資產、遞延稅項資產及其他企業資產投資除外。分部負債包括個別分部經營活動應佔的應付賬款、應計費用、其他流動及非流動負債以及分部直接管理的銀行借款。
- 收益及開支乃參考該等分部帶來的收入及該等分部產生的開支分配至可報告分部。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

6. SEGMENT REPORTING (continued)

(a) Segment revenue and results

6. 分部報告 (續)

(a) 分部收益及業績

		For the year ended 31 March 2023 截至二零二三年三月三十一日止年度				
		Construction 建築 \$'000 千元	Property leasing 物業租賃 \$'000 千元	Property development 物業發展 \$'000 千元	Inter- segment elimination 分部間抵銷 \$'000 千元	Total 總計 \$'000 千元
Revenue from external customers	來自外部客戶收益	(88,954)	243,072	4,850,442	–	5,004,560
Inter-segment revenue	分部間收益	239,305	30,729	–	(270,034)	–
Segment revenue	分部收益	150,351	273,801	4,850,442	(270,034)	5,004,560
Segment results	分部業績	(162,389)	144,808	1,742,001	(28,620)	1,695,800
Unallocated other income and gain, net	未分配其他收入 及收益淨額					(4,049)
Unallocated expenses	未分配支出					(34,090)
Changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之 公平值變動					483
Changes in fair value of investment properties	投資物業之公平值變動					(23,872)
Finance costs	財務成本					(105,092)
Profit before taxation	除稅前溢利					1,529,180

		For the year ended 31 March 2022 截至二零二二年三月三十一日止年度				
		Construction 建築 \$'000 千元	Property leasing 物業租賃 \$'000 千元	Property development 物業發展 \$'000 千元	Inter- segment elimination 分部間抵銷 \$'000 千元	Total 總計 \$'000 千元
Revenue from external customers	來自外部客戶收益	395,521	200,687	221,659	–	817,867
Inter-segment revenue	分部間收益	265,225	32,037	–	(297,262)	–
Segment revenue	分部收益	660,746	232,724	221,659	(297,262)	817,867
Segment results	分部業績	37,844	122,125	(39,565)	(109,520)	10,884
Unallocated other income and gain, net	未分配其他收入 及收益淨額					5,813
Unallocated expenses	未分配支出					(24,250)
Changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之 公平值變動					418
Changes in fair value of investment properties	投資物業之公平值變動					92,714
Finance costs	財務成本					(58,846)
Profit before taxation	除稅前溢利					26,733

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

6. SEGMENT REPORTING (continued)

(b) Segment assets and liabilities

6. 分部報告 (續)

(b) 分部資產及負債

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Segment assets	分部資產		
Construction	建築	90,027	296,753
Property leasing	物業租賃	5,264,277	4,985,880
Property development	物業發展	1,896,165	4,834,441
Total segment assets	總分部資產	7,250,469	10,117,074
Other financial assets	其他金融資產	19,256	19,954
Deferred tax assets	遞延稅項資產	71,306	44,698
Tax recoverable	可收回稅項	3,063	2,055
Unallocated office premises	未分配辦公室物業	374,537	383,042
Unallocated head office and corporate assets	未分配總公司及企業資產	316,729	86,344
Unallocated cash and bank balances	未分配現金及銀行結餘	114,882	20,563
Consolidated total assets	綜合總資產	8,150,242	10,673,730
Segment liabilities	分部負債		
Construction	建築	366,461	433,450
Property leasing	物業租賃	813,386	1,136,898
Property development	物業發展	1,463,831	4,446,624
Total segment liabilities	總分部負債	2,643,678	6,016,972
Tax payable	應付稅項	265,821	1,943
Deferred tax liabilities	遞延稅項負債	73,624	60,999
Unallocated head office and corporate liabilities	未分配總公司及企業負債	93,151	106,343
Unallocated bank loans	未分配銀行貸款	2,092,135	2,361,923
Consolidated total liabilities	綜合總負債	5,168,409	8,548,180

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

6. SEGMENT REPORTING (continued)

(c) Other segment information

6. 分部報告 (續)

(c) 其他分部資料

	Construction 建築		Property leasing 物業租賃		Property development 物業發展		Unallocated 未分配		Total 總計	
	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Additions to non-current segment assets 添置非流動 分部資產	175	478	164,392	274,877	-	436	60,888	2,275	225,455	278,066

(d) Geographic information

All of the Group's revenue from external customers are generated from customers located in Hong Kong. Substantially all of the Group's non-current assets (other than deferred tax assets and financial instruments) are also located in Hong Kong.

(d) 地區資料

本集團所有來自外部客戶的收益乃源自位於香港的客戶。而本集團絕大部份非流動資產(遞延稅項及金融工具除外)亦位於香港。

(e) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

(e) 有關主要客戶的資料

貢獻本集團總收益10%以上的客戶之收益如下：

	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Customer A ¹ 客戶A ¹	N/A 不適用	380,740

¹ The revenue was derived from building construction.

¹ 收益源自樓宇建造

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

6. SEGMENT REPORTING (continued)

(f) Timing of revenue recognition

6. 分部報告 (續)

(f) 收益確認時間

	Construction 建築		Property leasing 物業租賃		Property development 物業發展		Total 總計	
	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
At a point in time 於某一時間點	—	—	—	—	4,850,442	221,659	4,850,442	221,659
Transferred over time 隨時間轉移	(88,954)	395,521	38,500	28,118	—	—	(50,454)	423,639
Revenue from other sources 來自其他來源的收益	—	—	204,572	172,569	—	—	204,572	172,569
	(88,954)	395,521	243,072	200,687	4,850,442	221,659	5,004,560	817,867

7. REVENUE AND OTHER INCOME AND GAIN, NET

Revenue which is derived from the Group's principal activities and other income and gain, net during the year is analysed as follows:

7. 收益以及其他收入及收益淨額

來自本集團主營業務的收益以及其他收入及收益淨額分析如下：

(a) Disaggregation of revenue

(a) 收益分拆

	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Revenue from contracts with customers within the scope of HKFRS 15 香港財務報告準則第15號範圍內的客戶合約收益		
Sales of properties 物業銷售	4,850,442	221,659
Revenue from building construction (Note) 樓宇建造收益 (註)	(88,954)	395,521
Rental related income 租金相關收入	38,500	28,118
Revenue from other sources 其他來源的收益		
Rental income 租金收入	204,572	172,569
	5,004,560	817,867

Note:

For the year ended 31 March 2023, revenue from building construction included a reversal of revenue of \$165,471,000 due to cumulative catch-up adjustments arising from the change in estimates in contract assets during the year (note 17(a)). This related to a construction project which the Group was engaged as the main contractor in 2019. During the contract period, the Group was instructed by the customer to carry out certain variation orders and those variation orders were performed by the Group accordingly. Construction works were completed and the process of negotiation of final accounts of the project were carried out during the year. The customer did not agree the transaction price of certain variation orders with the Group. The aforesaid event rendered a change of estimate in the transaction price and consequently a reduction of an amount of approximately \$165,471,000 was included in the Group's revenue for the year ended 31 March 2023 in accordance to the Group's accounting policy.

註：

截至二零二三年三月三十一日止年度，樓宇建造收益包括年內因合約資產估算出現變動產生的累積相應調整而回撥收益165,471,000元(附註17(a))。此與一個建築項目有關，本集團於二零一九年獲委聘為該項目總承包商。在合約期內，本集團受客戶指示執行若干更改訂單，而本集團亦已完成該等更改訂單。建築工程經已竣工，項目最終賬目決算於年內進行商議，唯本集團未能與客戶協議部分更改訂單的交易價格。上述事項導致交易價格的估算出現變動，因而按照本集團會計政策，在本集團截至二零二三年三月三十一日止年度的收益中扣除約165,471,000元。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

7. REVENUE AND OTHER INCOME AND GAIN, NET (continued)

(b) Unsatisfied performance obligations

As at 31 March 2023, the aggregate amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is approximately \$139.8 million (2022: \$5,356.3 million). This amount represents revenue expected to recognise in the future from construction contracts and sales and purchase agreements from sales of properties entered into with customers. The Group will recognise the expected revenue in the future when or as the work is completed, or control over the ownership of the property has been passed to customer. These are expected to occur over the next 12 months.

(c) Details of contract liabilities

The Group has recognised the following revenue-related contract liabilities:

7. 收益以及其他收入及收益淨額 (續)

(b) 未履行履約責任

於二零二三年三月三十一日，分配給本集團現有合約履約責任的剩餘交易價格總金額約1.398億元（二零二二年：53.563億元）。此金額代表根據客戶與本集團已簽定之建築合約及物業銷售合約將於預計未來確認的收入。本集團預計在未來十二個月內當合約完成或將該等物業的擁有權交付予客戶時確認此等預期收入。

(c) 合約負債詳情

本集團已確認以下收益相關之合約負債：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Contract liabilities	合約負債	1,005	3,312,486

Significant changes in contract liabilities

Contract liabilities of the Group mainly arise from deposits from sale of properties made by the customers while the underlying control over the ownership of properties are yet to be passed. Such liabilities decrease as a result of transfer of control over the properties to the customers during the year.

合約負債重大變動

本集團的合約負債主要來自銷售物業之訂金，而相關物業擁有權的控制權尚未轉予客戶。該等負債在相關物業的控制權於本年度轉移給客戶時減少。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

7. REVENUE AND OTHER INCOME AND GAIN, NET (continued)

(d) Other income and gain, net

7. 收益以及其他收入及收益淨額 (續)

(d) 其他收入及收益淨額

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Bank interest income	銀行利息收入	12,576	3,646
Dividend income from unlisted fund investments	非上市投資基金的股息收入	722	778
Net foreign exchange (loss)/gain	外匯兌換淨(虧損)/收益	(18,106)	1,265
Forfeited deposits	已沒收訂金	2,801	4,216
Changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	483	418
Government subsidy (note)	政府補貼 (註)	3,743	-
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	(445)	-
Others	其他	4,529	10,724
		6,303	21,047

Note:

The amount represents the government grants obtained from Employment Support Scheme ("ESS") under the Anti-epidemic Fund launched by the Hong Kong SAR Government supporting the payroll of the Group's employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time. The Group did not have any unfulfilled obligations relating to this program.

註:

此金額指從香港特別行政區政府發起的防疫抗疫基金保就業計劃(「保就業計劃」)取得，用於補貼本集團僱員的薪資。根據保就業計劃，本集團須承諾將補貼用於支付薪酬，且指定時期內不得裁減僱員人數至低於指定水平。本集團並無與此計劃有關的任何未履行責任。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

8. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

8. 除稅前溢利

除稅前溢利已扣除／(計入) 以下各項：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans and other borrowing costs	銀行貸款利息及其他借貸成本	182,700	128,971
Less: Amounts included in construction contracts in progress	減：計入在建建造合約的金額	—	(8,335)
Amounts capitalised*	資本化金額*	(77,608)	(61,790)
		105,092	58,846
(b) Staff costs (including directors' remuneration)	(b) 員工成本 (包括董事薪酬)		
Salaries, wages and other benefits	薪金、工資及其他福利	139,700	141,414
Share-based payment expenses	股份付款開支	14,050	—
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	2,834	3,000
		156,584	144,414
Less: Amounts included in construction contracts in progress	減：計入在建建造合約的金額	—	(38,637)
Amounts capitalised	資本化金額	(76,561)	(73,775)
		80,023	32,002
(c) Other items	(c) 其他項目		
Cost of inventories recognised as expenses	確認為開支之存貨成本	2,827,198	199,484
Direct operating expenses arising from investment properties that generated income	賺取租金收入之投資物業產生之直接經營開支	98,389	87,607
Impairment loss on trade receivables (note 29(a))	應收賬款及合約資產的減值虧損 (附註29(a))	318	216
Write-down of inventories of properties	物業存貨之撇減	52,358	7,984
Depreciation (note 15)	折舊 (附註15)	40,343	28,385
Short term leases expenses	短期租賃開支	—	988
Auditors' remuneration	核數師酬金		
– audit services	– 審計服務	1,384	1,341
– other services	– 其他服務	156	148

* The borrowing costs have been capitalised at the range of 5.21% to 6.46% (2022: 2.05% to 3.06%) per annum.

* 借貸成本按年率5.21%至6.46% (二零二二年：2.05%至3.06%)資本化

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

9. INCOME TAX EXPENSES

(a) Income tax in the consolidated statement of profit or loss represents:

9. 所得稅支出

(a) 綜合損益表內的所得稅指：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Current tax	即期稅項		
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	268,321	13,220
Under/(over)-provision in respect of prior years	過往年度撥備不足／(超額撥備)	703	(1,148)
		269,024	12,072
Deferred tax	遞延稅項		
Credited to profit or loss for the year (note 9(c)(ii))	計入本年度損益 (附註9(c)(ii))	(15,304)	(2,886)
		253,720	9,186

Hong Kong Profits Tax is calculated at the rate 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first \$2,000,000 of qualified group entity's assessable profit is calculated at 8.25% (2022: 8.25%), which is in accordance with the two-tiered profits tax rates regime.

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory tax rate of the Group's PRC subsidiaries is 25% (2022: 25%). The Group had not generated any taxable profits in the PRC during the year (2022: Nil).

香港利得稅乃以於香港產生的估計應課稅溢利按16.5% (二零二二年：16.5%) 之稅率計算，除根據兩級制利得稅率，合資格集團實體之首2,000,000元應課稅溢利按8.25% (二零二二年：8.25%) 之稅率計算外。

根據英屬處女群島及開曼群島的規則及規例，本集團毋須繳納英屬處女群島及開曼群島的任何所得稅。

根據中國華人民共和國 (「中國」) 企業所得稅法 (「企業所得稅法」) 及企業所得稅法實施條例，本集團中國附屬公司的法定稅率為25% (二零二二年：25%)。本集團於年內並無在中國產生任何應課稅溢利 (二零二二年：無)。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

9. INCOME TAX EXPENSES (continued)

(b) Reconciliation between income tax expenses and accounting profit before taxation at applicable tax rate:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Profit before taxation	除稅前溢利	1,529,180	26,733
Notional tax on profit before taxation, calculated at the rate applicable to the profits in the jurisdictions concerned	按適用於有關司法管轄區之溢利之稅率計算之稅項	249,816	2,818
Effect of non-taxable income	無需課稅收入的影響	(6,340)	(29,790)
Effect of non-deductible expenses	不可扣抵開支的影響	427	34,215
Effect of unused tax losses not recognised	未確認稅項虧損的影響	9,114	3,091
Under/(over)-provision in respect of prior years	過往年度撥備不足／(超額撥備)	703	(1,148)
Income tax expenses	所得稅支出	253,720	9,186

(c) Income tax in the consolidated statement of financial position represents:

(i) Current taxation

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	268,321	13,220
Provisional Profits Tax paid	已付暫繳利得稅	(5,563)	(13,332)
		262,758	(112)

Represented by: 列示：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Tax recoverable	可收回稅項	(3,063)	(2,055)
Tax payables	應付稅項	265,821	1,943
		262,758	(112)

9. 所得稅支出 (續)

(b) 適用稅率計算的所得稅開支與除稅前會計溢利的對賬：

(c) 綜合財務狀況表內的所得稅指：

(i) 本期稅項

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

9. INCOME TAX EXPENSES (continued)

(c) Income tax in the consolidated statement of financial position represents: (continued)

(ii) Deferred tax assets and liabilities recognised

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from:	遞延稅項源自：	Depreciation allowances in excess of the related depreciation 折舊免稅額大於相關折舊 \$'000 千元	Depreciation in excess of the related depreciation allowances 折舊大於相關折舊免稅額 \$'000 千元	Write-down of inventories of properties 物業存貨之撇減 \$'000 千元	Tax loss 稅項虧損 \$'000 千元	Hedging reserve 對沖儲備 \$'000 千元	Total 總計 \$'000 千元
At 1 April 2021	於二零二一年四月一日	54,392	(1,404)	-	(33,446)	(5,405)	14,137
Charged to other comprehensive income	扣除其他全面收益	-	-	-	-	5,050	5,050
Charged/(credited) to the profit or loss	扣除/(計入) 損益	7,236	(56)	(1,996)	(8,070)	-	(2,886)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	61,628	(1,460)	(1,996)	(41,516)	(355)	16,301
Charged to other comprehensive income	扣除其他全面收益	-	-	-	-	1,321	1,321
Charged/(credited) to the profit or loss	扣除/(計入) 損益	11,210	(27,589)	(10,852)	11,927	-	(15,304)
At 31 March 2023	於二零二三年三月三十一日	72,838	(29,049)	(12,848)	(29,589)	966	2,318

2023
二零二三年
\$'000
千元

2022
二零二二年
\$'000
千元

Net deferred tax assets recognised on the consolidated statement of financial position	在綜合財務狀況表內確認的遞延稅項資產淨額	(71,306)	(44,698)
Net deferred tax liabilities recognised on the consolidated statement of financial position	在綜合財務狀況表內確認的遞延稅項負債淨額	73,624	60,999
		2,318	16,301

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

9. INCOME TAX EXPENSES (continued)

- (d) At 31 March 2023, the Group has not recognised deferred tax assets in respect of unused tax losses of \$517,061,000 (2022: \$461,822,000) as it is not probable that sufficient future taxable profits will be available against which the unused tax losses can be utilised. The tax losses do not expire under current tax legislation.

10. OTHER COMPREHENSIVE INCOME

- (a) Tax effects relating to cash flow hedges included in other comprehensive income:

9. 所得稅支出 (續)

- (d) 於二零二三年三月三十一日，由於未來應課稅溢利不大可能足夠抵銷未使用的稅項虧損，本集團並無就未使用的稅項虧損517,061,000元（二零二二年：461,822,000元）確認遞延稅項資產。根據現行稅務法規，稅項虧損不會逾期屆滿。

10. 其他全面收益

- (a) 有關計入其他全面收益的現金流量對沖的稅務影響

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Pre-tax amount	除稅前金額	8,013	30,606
Tax charged	稅項支出	(1,321)	(5,050)
Net-of-tax amount	除稅後金額	6,692	25,556

- (b) Components of other comprehensive income, including reclassification adjustments

- (b) 其他全面收入的組成部份 (包括重新分類調整)

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Cash flow hedges:	現金流量對沖：		
Effective portion of changes in fair value of hedging instruments recognised during the year	年內已確認的對沖工具公平值變動的有效部分	8,013	30,606
Net deferred tax charged to other comprehensive income	其他全面收益扣除遞延稅項	(1,321)	(5,050)
Net movement in the hedging reserve during the year recognised in other comprehensive income	於其他全面收益內確認年內對沖儲備變動淨額	6,692	25,556
Exchange difference on translating foreign operations	換算海外業務的滙兌差額	(13,765)	3,247
Changes in fair value of financial assets at FVOCI	按公平值計入其他全面收益之金融資產之公平值變動	(1,357)	(867)
		(8,430)	27,936

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

11. DIRECTORS' REMUNERATION

The emoluments paid or payable to each of the directors were as follows:

11. 董事薪酬

已付或應付予每名董事之薪酬如下：

		2023 二零二三年					
		Basic salaries, allowances and benefits		Share-based payment expenses	Retirement scheme contributions	Total	
		Fees in kind	Bonuses				
		袍金 實物福利	花紅	股份 付款開支	退休計劃供款	總計	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Executive Directors	執行董事						
Chan Hung Ming	陳孔明	-	2,774	688	-	3,462	
Lau Chi Wah	劉志華	-	2,774	688	1,212	4,692	
Yuen Ying Wai ¹	袁英偉 ¹	-	1,168	274	-	1,450	
Kwan Wing Wo	關永和	-	2,696	652	1,212	4,578	
Tsang Ka Man ²	曾嘉敏 ²	-	447	-	1,212	1,665	
Independent Non-Executive Directors	獨立非執行董事						
Tsui Ka Wah	徐家華	392	-	97	242	731	
Kan Yau Wo	簡友和	392	-	97	242	731	
Mok Kwai Pui Bill ³	莫貴標 ³	292	-	97	-	389	
Lee Chung Yiu Johnny	李宗耀	392	-	97	242	731	
Ho Chiu Yin Ivan ⁴	何超然 ⁴	100	-	-	-	100	
Total	總計	1,568	9,859	2,690	4,362	18,529	

¹ Mr. Yuen Ying Wai retired as an executive Director on 7 August 2022

² Ms. Tsang Ka Man appointed as an executive Director on 15 December 2022

³ Mr. Mok Kwai Pui Bill resigned as an independent non-executive Director on 1 January 2023

⁴ Mr. Ho Chiu Yin Ivan appointed as an independent non-executive Director on 1 January 2023

¹ 袁英偉先生於二零二二年八月七日退任執行董事

² 曾嘉敏女士於二零二二年十二月十五日獲委任執行董事

³ 莫貴標先生於二零二三年一月一日辭任獨立非執行董事

⁴ 何超然先生於二零二三年一月一日獲委任獨立非執行董事

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

11. DIRECTORS' REMUNERATION (continued)

11. 董事薪酬 (續)

		2022 二零二二年				
		Fees	Basic salaries, allowances and benefits in kind	Bonuses	Retirement scheme contributions	Total
		袍金	基本薪金， 津貼及 實物福利	花紅	退休計劃供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Executive Directors	執行董事					
Chan Hung Ming	陳孔明	–	2,654	655	–	3,309
Lau Chi Wah	劉志華	–	2,654	655	18	3,327
Yuen Ying Wai	袁英偉	–	2,738	655	18	3,411
Kwan Wing Wo	關永和	–	2,586	621	18	3,225
Independent Non-Executive Directors	獨立非執行董事					
Tsui Ka Wah	徐家華	374	–	92	–	466
Kan Yau Wo	簡友和	374	–	92	–	466
Mok Kwai Pui Bill	莫貴標	374	–	92	–	466
Lee Chung Yiu Johnny	李宗耀	374	–	92	–	466
Total	總計	1,496	10,632	2,954	54	15,136

No director received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year. No director waived or agreed to waive any emoluments during the years ended 31 March 2023 and 2022.

The Company did not operate any share option scheme for the purchase of ordinary shares in the Company during the years ended 31 March 2022.

Details of the share option scheme for the purchase of ordinary shares in the Company operated during the year ended 31 March 2023 are disclosed in note 33.

年內概無董事收取本集團任何酬金，作為加盟本集團或於加盟本集團時的獎金或作為喪失職位補償。截至二零二三年及二零二二年三月三十一日止年度，概無董事放棄或同意放棄任何酬金。

本公司於截至二零二二年三月三十一日止年度期間並無行使購股權計劃以購買本公司普通股股份。

截至二零二三年三月三十一日止年度實施用於購買本公司普通股的購股權計劃的詳情於附註33披露。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

12. EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT

(a) Emoluments of five highest paid individuals

The five highest paid individuals of the Group during the year ended 31 March 2023 include 3 (2022: 4) directors whose emoluments are disclosed in note 11. The aggregate of the emoluments in respect of the remaining individuals is as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,746	3,187
Discretionary bonuses	酌情花紅	1,374	761
Share-based payment expenses	股份付款開支	1,212	-
Retirement scheme contributions	退休計劃供款	36	18
		8,368	3,966

The above individual's emoluments are within the following band:

		2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
\$3,500,001 to \$4,000,000	3,500,001元至4,000,000元	-	1
\$4,000,001 to \$4,500,000	4,000,001元至4,500,000元	2	-

No emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join, or upon joining the Group or as compensation for loss of office for the year ended 31 March 2023 (2022: Nil).

12. 五名最高薪酬人士及高級管理層酬金

(a) 五名最高薪酬人士酬金

截至二零二三年三月三十一日止年度，本集團五位最高薪酬人士包括四名（二零二一年：四名）董事，其酬金於附註11披露。其餘人士的酬金總額如下：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,746	3,187
Discretionary bonuses	酌情花紅	1,374	761
Share-based payment expenses	股份付款開支	1,212	-
Retirement scheme contributions	退休計劃供款	36	18
		8,368	3,966

上述人士之酬金範圍如下：

		2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
\$3,500,001 to \$4,000,000	3,500,001元至4,000,000元	-	1
\$4,000,001 to \$4,500,000	4,000,001元至4,500,000元	2	-

截至二零二三年三月三十一日止年度，本集團並無向任何五位最高薪酬人士支付任何酬金作為吸引加入本集團或於加入本集團時的獎勵或作為離職補償（二零二二年：無）。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

12. EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT (continued)

(b) Emoluments of senior management

Other than the emoluments of the Directors and five highest paid individuals disclosed in notes 11 and 12(a), the emoluments of the remaining senior management fell within the following bands:

\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元
\$2,500,001 to \$3,000,000	2,500,001元至3,000,000元

No emoluments were paid by the Group to any of its senior management as an inducement to join, or upon joining the Group or as compensation for loss of office for the year ended 31 March 2023 (2022: Nil).

12. 五名最高薪酬人士及高級管理層酬金 (續)

(b) 高級管理層酬金

除於附註11及12(a)所披露的董事及五位最高薪酬人士的酬金外，餘下高級管理層的酬金處於下列範圍內：

2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
---	---

		-	1
		-	1

截至二零二三年三月三十一日止年度，本集團並無向任何高級管理層支付任何酬金作為吸引加入本集團或於加入本集團時的獎勵或作為離職補償（二零二二年：無）。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

13. DIVIDENDS

(a) Dividends attributable to the year:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Special interim dividend declared of 20.0 HK cents (2022: 20.0 HK cents) per share	已宣派及支付的特別中期股息每股20.0港仙 (二零二二年：20.0港仙)	283,908	283,908
Interim dividend declared and paid of 6.0 HK cents (2022: 4.0 HK cents) per share	已宣派及支付的中期股息每股6.0港仙 (二零二二年：4.0港仙)	85,173	56,782
Final dividend proposed after the end of the reporting period of 5.0 HK cents (2022: 4.0 HK cents) per share	於報告期末後建議派發之末期股息每股5.0港仙 (二零二二年：4.0港仙)	71,006	56,782
Special dividend proposed after the end of the reporting period of 15.0 HK cents (2022: Nil) per share	於報告期末後建議派發之特別股息每股15.0港仙 (二零二二年：無)	213,018	-
		653,105	397,472

The final and special dividends proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

報告期末後建議派發之末期及特別股息尚未在報告期末確認為負債。

(b) Dividends attributable to the previous financial year, approved and paid during the year:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year of 4.0 HK cents (2022: 4.0 HK cents) per share	於本年度批准及支付的上一財政年度末期股息每股4.0港仙 (二零二二年：4.0港仙)	56,782	56,782

(b) 本年度批准及支付屬於上一個財政年度的股息：

	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year of 4.0 HK cents (2022: 4.0 HK cents) per share	56,782	56,782

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

14. EARNINGS PER SHARE

(a) Reported earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$1,275,460,000 (2022: \$17,547,000) and the weighted average number of 1,419,599,000 shares (2022: 1,419,542,000 shares) in issue during the year.

For the year ended 31 March 2023, the calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company for the year is based on the following data:

14. 每股盈利

(a) 賬目所示之每股盈利

每股基本盈利乃根據本公司權益股東應佔溢利1,275,460,000元(二零二二年：17,547,000元)及年內已發行股份的加權平均數1,419,599,000股(二零二二年：1,419,542,000股)計算。

截至二零二三年三月三十一日止年度本公司權益股東應佔的每股基本及攤薄盈利乃根據下列數據計算：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Earnings:	盈利：		
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔溢利	1,275,460	17,547
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	計算每股基本盈利之已發行普通股加權平均數	1,419,599	1,419,542
Effect of dilutive potential ordinary shares on share options	購股權所涉及之普通股之潛在攤薄影響	944	—
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	計算每股攤薄盈利之普通股加權平均數	1,420,543	1,419,542

The diluted earnings per share for the year ended 31 March 2023 is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised on share options.

截至二零二三年三月三十一日止年度的每股攤薄盈利乃通過調整發行在外的普通股的加權平均數假設兌換所有具有潛在攤薄影響之普通股計算。本公司具有潛在攤薄影響之普通股包括購股權。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

14. EARNINGS PER SHARE (continued)

(a) Reported earnings per share (continued)

The diluted earnings per share for the year ended 31 March 2022 are the same as the basic earnings per share as the Company had no dilutive potential ordinary shares in existence.

(b) Underlying earnings/(loss) per share

For the purpose of assessing the underlying performance of the Group, basic and diluted underlying earnings/(loss) per share are also presented based on the underlying profit attributable to equity shareholders of the Company of \$1,299,332,000 (2022: loss attributable to equity shareholders of the Company of \$75,167,000), which excludes the effects of changes in fair value of investment properties. A reconciliation of the underlying profit/(loss) is as follows:

14. 每股盈利 (續)

(a) 賬目所示之每股盈利 (續)

由於截至二零二二年三月三十一日止年度並無具有潛在攤薄影響之普通股，故每股攤薄盈利與每股基本盈利相同。

(b) 每股基礎盈利／(虧損)

作為評估本集團之基礎業務表現，每股基礎盈利／(虧損)按照本公司權益股東應佔基礎溢利(即撇除投資物業公平值變動之影響)1,299,332,000元(二零二二年：本公司權益股東應佔虧損75,167,000元)計算及同時呈列。基礎溢利／(虧損)之對賬如下：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Profit for the year	年內溢利	1,275,460	17,547
Changes in fair value of investment properties	投資物業公平值變動	23,872	(92,714)
Underlying profit/(loss) for the year	年內基礎溢利／(虧損)	1,299,332	(75,167)
		HK Cents 港仙	HK Cents 港仙
Underlying earnings/(loss) per share	每股基礎盈利／(虧損)		
– Basic	– 基本	91.53	(5.30)
– Diluted	– 攤薄	91.47	(5.30)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

15. FIXED ASSETS

15. 固定資產

		Investment properties	Investment properties under development	Sub-total	Buildings held for own use	Furniture, fixtures and other fixed assets	Sub-total	Total
		投資物業	發展中投資物業	小計	自用物業	傢俬、裝置及其他固定資產	小計	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Cost or valuation:	成本或估值：							
At 1 April 2022	於二零二二年四月一日	3,971,000	482,700	4,453,700	868,708	64,356	933,064	5,386,764
Additions	添置	12,784	151,608	164,392	54,927	6,136	61,063	225,455
Written-off/disposal	撤銷/出售	-	-	-	-	(33,966)	(33,966)	(33,966)
(Deficit)/surplus on revaluation	重估(虧損)/盈餘	(222,784)	198,912	(23,872)	-	-	-	(23,872)
Exchange adjustment	匯兌調整	-	-	-	(695)	(32)	(727)	(727)
At 31 March 2023	於二零二三年三月三十一日	3,761,000	833,220	4,594,220	922,940	36,494	959,434	5,553,654
Representing:	列示：							
Cost	成本	-	-	-	922,940	36,494	959,434	959,434
Valuation	估值	3,761,000	833,220	4,594,220	-	-	-	4,594,220
		3,761,000	833,220	4,594,220	922,940	36,494	959,434	5,553,654
Accumulated depreciation:	累計折舊：							
At 1 April 2022	於二零二二年四月一日	-	-	-	77,450	38,550	116,000	116,000
Charge for the year (note 8(c))	年內支出(附註8(c))	-	-	-	21,466	18,877	40,343	40,343
Written back on written-off/disposal	撤銷/出售時撥回	-	-	-	-	(33,521)	(33,521)	(33,521)
Exchange adjustment	匯兌調整	-	-	-	(425)	(6)	(431)	(431)
At 31 March 2023	於二零二三年三月三十一日	-	-	-	98,491	23,900	122,391	122,391
Net book value:	賬面淨值：							
At 31 March 2023	於二零二三年三月三十一日	3,761,000	833,220	4,594,220	824,449	12,594	837,043	5,431,263

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

15. FIXED ASSETS (continued)

15. 固定資產 (續)

		Investment properties	Investment properties under development 發展中	Sub-total	Buildings held for own use	Furniture, fixtures and other fixed assets 傢俬、裝置及 其他固定資產	Sub-total	Total
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost or valuation:	成本或估值：							
At 1 April 2021	於二零二一年四月一日	3,688,000	398,700	4,086,700	868,383	60,576	928,959	5,015,659
Additions	添置	234,394	39,892	274,286	-	3,780	3,780	278,066
Surplus on revaluation	重估盈餘	48,606	44,108	92,714	-	-	-	92,714
Exchange adjustment	匯兌調整	-	-	-	325	-	325	325
At 31 March 2022	於二零二二年三月三十一日	3,971,000	482,700	4,453,700	868,708	64,356	933,064	5,386,764
Representing:	列示：							
Cost	成本	-	-	-	868,708	64,356	933,064	933,064
Valuation	估值	3,971,000	482,700	4,453,700	-	-	-	4,453,700
		3,971,000	482,700	4,453,700	868,708	64,356	933,064	5,386,764
Accumulated depreciation:	累計折舊：							
At 1 April 2021	於二零二一年四月一日	-	-	-	59,691	28,883	88,574	88,574
Charge for the year (note 8(c))	年內支出 (附註8(c))	-	-	-	18,718	9,667	28,385	28,385
Exchange adjustment	匯兌調整	-	-	-	(959)	-	(959)	(959)
At 31 March 2022	於二零二二年三月三十一日	-	-	-	77,450	38,550	116,000	116,000
Net book value:	賬面淨值：							
At 31 March 2022	於二零二二年三月三十一日	3,971,000	482,700	4,453,700	791,258	25,806	817,064	5,270,764

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

15. FIXED ASSETS (continued)

- (a) The fair value of the Group's investment properties and investment properties under development is Level 3 recurring fair value measurements. The movement of these balances are as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
At 1 April	於四月一日	4,453,700	4,086,700
Additions	添置	164,392	274,286
Fair value adjustment	公平值調整	(23,872)	92,714
At 31 March	於三月三十一日	4,594,220	4,453,700

The fair value adjustment of investment properties and investment properties under development is recognised in the line item "Changes in fair value of investment properties" on the face of the consolidated statement of profit or loss.

During the year ended 31 March 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The Group's investment properties and investment properties under development were revalued at the reporting date by Colliers International (Hong Kong) Limited, an independent firm of qualified professional valuer, who have among their staff Members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued, on a market value basis. The management of the Group has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

15. 固定資產 (續)

- (a) 本集團的投資物業及發展中投資物業的公平值屬第三級經常性公平值計量。此等結餘的變動如下：

投資物業及發展中投資物業的公平值調整於綜合損益表的「投資物業之公平值變動」項內確認。

於二零二三年三月三十一日止年度期內，第一級及第二級之間並無轉撥，亦未有第三級的轉入或轉出。

本集團的投資物業及發展中投資物業由獨立測量師行高力國際物業顧問(香港)有限公司(其員工當中擁有香港測量師學會會員，對被估物業的地點和類別擁有近期估值經驗)按市值基準於報告日期估值。本集團管理層於每個中期及年度報告日期進行估值時就估值假設及估值結果與該等估值師進行討論。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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(除特別註明外，以港元列示)

15. FIXED ASSETS (continued)

(a) (continued)

The following table shows the significant unobservable inputs used in the valuation model:

Properties 物業	Valuation techniques 估值方法	Unobservable inputs 不可觀察數據	Adopted rate/value 採納比率	
			2023 二零二三年	2022 二零二二年
Investment properties 投資物業				
- Data centres - 數據中心	Income approach – discounted cash flow analysis 收入法—貼現現金流量分析	Risk-adjusted discount rate 風險調整貼現率	7.75%	7.75%
		Expected market rental growth 預期市場租金增長	3.5%	3.5%
		Expected occupancy rate 預計出租率	94%-100%	100%
		Capitalisation rate 資本化率	4.25%	4.25%
- Commercial shop - 商舖	Market comparison method 市場比較法	Market unit sale rate, and taking into account of location and size factors 市場售價並計及位置、大小因素	\$34,842 per square feet 34,842元	\$35,735 per square feet 35,735元

The fair value of investment properties-data centre is determined on the basis of capitalisation of discounted cash flow analysis by discounting a projected cash flow series associated with the properties using risk-adjusted discount rates. The valuation takes into account expected market rental growth and occupancy rates of the properties. The discount rates used have been adjusted for the quality and location of the buildings and the tenant credit quality. The fair value measurement of investment properties is positively correlated to the expected market rental growth and the occupancy rate and negatively correlated to the risk-adjusted discount rate and capitalisation rate.

投資物業—數據中心之公平值乃根據貼現現金流量資本化分析釐定，有關分析以使用風險調整貼現率貼現與該等物業相關的一系列預測現金流量。估值考慮到該等物業的預期市場租金增幅及出租率。使用的貼現率已調整有關大廈的質素及地點以及租戶的信貸風險質素。投資物業的公平值計量與預期市場租金增幅及出租率呈正面相關性，而與風險調整貼現率及資本化率呈負面相關性。

15. 固定資產 (續)

(a) (續)

下列為用於估值方法的重大不可觀察數據：

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

15. FIXED ASSETS (continued)

(a) (continued)

The fair value of investment properties-commercial shops is determined on the basis of assuming sale of the property interest in its existing state by making reference to comparable sale transactions as available in the relevant market. The valuation is subject to suitable adjustments between the subject property and the comparable properties. The fair value measurement of investment properties-commercial shops is positively correlated to the market unit sale rate.

The fair value of investment properties under development are determined using residual method. This method involves firstly the assessment of gross development value, which is determined using the same basis and adopted rates (except for expected occupancy rate) in determining the fair value of investment properties, on the assumption that the property had already been completed in accordance with the current development plan on the valuation date, less the estimated development costs together with an allowance for developer's profits and risk. The expected occupancy rate adopted for determining the gross development value is 79%-83% (2022: 87%-89%). The resultant residue figure is the fair value.

Estimated costs to completion, including costs of construction, land premium on lease modification, professional fee and associated costs, plus an allowance for developer's risk and profit, are estimated by the valuer based on market conditions at the reporting date.

The fair value measurement of investment properties under development is positively correlated to the expected monthly rental, market rental growth and occupancy rate, and negatively correlated to the estimated cost to completion of \$2.080 billion (2022: \$2.303 billion).

15. 固定資產 (續)

(a) (續)

投資物業—商舖之公平值乃假設物業於現有狀況下出售，並參照相關市場可比較銷售交易。主體物業之估值與可比較物業之間作出適當調整。投資物業—商舖之公平值計量與市場售價呈正相關性。

發展中投資物業之公平值乃按餘值法釐定。此方法首先評估總發展價值(採用與釐定投資物業公平值一致的基準和採納比率(預計出租率除外)，並假設物業在估值日已按當時的發展計劃落成)，扣除估算日後發展之建築成本以及發展商之利潤及風險撥備，得出之餘額乃公平價值。用於評估總發展價值的預計出租率為79%-83% (二零二二年：87%-89%)。

估值師按報告日的市場狀況估算物業的完工成本(包括建築成本、修訂契約之土地補價、專業費用、利息及其他相關開支)以及發展商之利潤及風險撥備。

發展中投資物業的公平值計量與預期每月租金、市場租金增幅及出租率呈正面相關性，而與估算至完工的成本20.80億元(二零二二年：23.03億元)呈負面相關性。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

15. FIXED ASSETS (continued)

- (b) The Group leases out a number of building facilities under operating leases. The leases typically run for an initial term of 3.5 to 20 years, with an option to renew the lease after that date at which time terms are renegotiated.

All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment properties.

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

Within 1 year	一年內
After 1 year but within 2 years	一年後但二年內
After 2 years but within 3 years	二年後但三年內
After 3 years but within 4 years	三年後但四年內
After 4 years but within 5 years	四年後但五年內
After 5 years	五年後

- (c) The Group's investment properties are situated in Hong Kong and held under medium-term leases.
- (d) The carrying amounts of the Group's building held for own use located at:

Medium-term leases in Hong Kong	位於香港之中期租約
Medium-term leases land use rights in the PRC	位於中國之中期土地使用權

- (e) Certain of the Group's building held for own use and investment properties were pledged against bank loans, details of which are set out in note 21(a).

15. 固定資產 (續)

- (b) 本集團根據經營租賃方式出租若干樓宇設施。該等租賃一般初始為期3.5至20年，並有權選擇於約滿及重續租約時重新協商條款。

所有物業以經營租賃方式持有且在其他方面符合投資物業之定義均會分類為投資物業。

本集團根據不可撤銷經營租賃於日後應收的最低租賃款項總額如下：

2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
171,826	199,800
168,141	178,566
129,568	172,442
107,965	125,514
172,709	192,455
141,398	232,758
891,607	1,101,535

- (c) 本集團之投資物業位於香港及以中期租約持有。
- (d) 在下列地方以下列方式持有之自用物業之賬面值：

2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
819,221	785,357
5,228	5,900
824,449	791,257

- (e) 本集團若干自用物業及投資物業已抵押以取得銀行貸款，有關詳情載於附註21(a)。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

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

16. INVENTORIES OF PROPERTIES

16. 物業存貨

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Properties under development located in Hong Kong and the PRC	位於香港及中國的 發展中物業	974,001	653,000
Properties held for sales located in Hong Kong and PRC	位於香港及中國的持有作 銷售之物業	753,827	3,480,991
		1,727,828	4,133,991

(a) Except for an amount of \$521,511,000 (2022: \$653,000,000) as at 31 March 2023, which is expected to be recovered after one year, all the remaining balances of properties under development are expected to be recovered within one year.

(a) 除於二零二三年三月三十一日為數521,511,000元(二零二二年：653,000,000元)的發展中物業預期於一年後收回外，餘下結餘預期於一年內收回。

(b) At 31 March 2023, leasehold land included in the properties under development for sales amounted to \$788,575,000 (2022: \$542,236,000).

(b) 於二零二三年三月三十一日，發展中物業內包含之租賃土地價值為788,575,000元(二零二二年：542,236,000元)。

(c) Certain of the Group's inventories of properties were pledged against bank loans, detail of which are set out in note 21(a).

(c) 本集團若干物業存貨已抵押以取得銀行貸款，有關詳情載於附註21(a)。

17. CONTRACT ASSETS AND CONTRACT LIABILITIES

17. 合約資產及合約負債

(a) Contract assets

(a) 合約資產

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Contract assets arising from building construction:	樓宇建造產生的合約資產：		
Right to consideration	收取代價的權利	-	165,471
Retention receivables	應收保固金	46,317	92,373
		46,317	257,844

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

17. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(a) Contract assets (continued)

Typical payment terms which impact on the amount of contract assets includes payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets. Additionally, the Group typically committed to retain on 5% of the contract sum for 1 to 3 years as retention period, which is kept in contract assets until the end of the retention period as the Group's entitlement to the amount is still conditional.

The expected timing of recovery or settlement for contract assets is as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Within one year	一年內	46,317	210,203
More than one year and less than two years	一年後但二年內	-	47,641
		46,317	257,844

Movements in contract assets

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Balance as at 1 April	於四月一日結餘	257,844	309,536
Addition during the year	本年度添加	76,517	395,521
Changes as a result of cumulative catch-up adjustments arising from change in estimates (note 7(a))	由於估算變化而導致之累計調整 (附註7(a))	(165,471)	-
Reclassification to receivables	重新分類至應收款項	(122,573)	(447,213)
Balance at 31 March	於三月三十一日結餘	46,317	257,844

17. 合約資產及合約負債 (續)

(a) 合約資產 (續)

影響合約資產金額的一般支付條款包括一旦於建設期間達致若干特定里程碑則須作出階段付款的付款日程。此等付款日程防止積聚重大合約資產。本集團通常亦同意保留合約金額5%於合約資產，為期1至3年至保固期結束，因為本集團的權益須待工程完滿通過檢測後方可作實。

預計收回或結算合約資產的時間安排如下：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Within one year	一年內	46,317	210,203
More than one year and less than two years	一年後但二年內	-	47,641
		46,317	257,844

合約資產的變動

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Balance as at 1 April	於四月一日結餘	257,844	309,536
Addition during the year	本年度添加	76,517	395,521
Changes as a result of cumulative catch-up adjustments arising from change in estimates (note 7(a))	由於估算變化而導致之累計調整 (附註7(a))	(165,471)	-
Reclassification to receivables	重新分類至應收款項	(122,573)	(447,213)
Balance at 31 March	於三月三十一日結餘	46,317	257,844

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

17. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(b) Contract liabilities

17. 合約資產及合約負債 (續)

(b) 合約負債

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Deposits from sales of properties	銷售物業的訂金	1,005	3,312,486

Typically, deposits and instalments received in accordance to the payment term as stipulated in the sales and purchase agreement for pre-sales of properties are classified as contract liabilities. These will remain as contract liabilities until the control of ownership to these properties is transferred to the customers.

訂金通常是預售物業時要求的一項條款，這會影響合約負債的金額。直至該等物業的控制權移交給客戶之前，該訂金將一直被視作為合約負債。

Movements in contract liabilities

合約負債的變動

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Balance as at 1 April	於四月一日結餘	3,312,486	2,878,029
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認收益令年初計入的合約負債減少	(3,311,481)	(25,413)
Increase in contract liabilities as a result of receiving deposits and instalments during the year from sales of properties	因年內銷售物業收取定金和分期款項令合約負債增加	-	459,870
Balance at 31 March	於三月三十一日結餘	1,005	3,312,486

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

18. TRADE AND OTHER RECEIVABLES

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Trade receivables (note (i))	應收賬款 (註(i))	36,597	39,597
Less: Loss allowance	減：虧損撥備	(786)	(468)
		35,811	39,129
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	197,240	88,774
Contract costs (note (ii))	合約成本 (註(ii))	-	119,188
		233,051	247,091

Note:

- (i) Except for an amount of \$13,475,000 (2022: \$10,272,000) as at 31 March 2023, which is expected to be recovered after one year, all of the remaining balances are expected to be recovered within one year.
- (ii) Contract costs capitalised as at 31 March 2022 relate to the commission paid to intermediaries in connection to their selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction or ownership of these properties are not yet transferred at the reporting date.

Contract costs are recognised as part of selling expenses in the consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised. Capitalised costs of \$119,188,000 are recognised in profit and loss during the year (2022: 19,374,000). There is no impairment in relation to the costs capitalised for FY 2021/22.

18. 應收賬款及其他應收款項

註：

- (i) 除於二零二三年三月三十一日為數13,475,000元(二零二二年：10,272,000元)的款項預期於一年後收回外，餘下結餘預期於一年內收回。
- (ii) 於二零二二年三月三十一日資本化合約成本為支付給中介人的佣金，有關中介人的銷售活動令客戶就本集團於報告日期仍在建或物業擁有權尚未轉移之物業訂立買賣協議。

合約成本於相關物業銷售收入確認期間的綜合損益表確認為銷售開支的一部分。年內於損益確認的資本化成本為119,188,000元(二零二二年：19,374,000元)。2021/22年度資本化的成本並無減值。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

18. TRADE AND OTHER RECEIVABLES (continued)

The aging analysis of the Group's trade receivables (net of loss allowance), based on invoice dates, is as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Less than 1 month	少於一個月	22,167	31,082
More than 1 month but less than 3 months	超過一個月但少於三個月	12,848	7,287
More than 3 month but less than 6 months	超過三個月但少於六個月	67	-
More than 6 months	超過六個月	729	760
		35,811	39,129

The movement of the loss allowance during the year is as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
At 1 April	於四月一日	468	252
Impairment loss recognised (note 8(c))	確認減值虧損 (附註8(c))	318	216
At 31 March	於三月三十一日	786	468

The aging analysis of the Group's trade receivables (net of loss allowance), based on past due date is as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Not yet past due	未逾期	22,167	31,082
Less than 1 month past due	逾期少於一個月	6,179	3,777
Over 1 month but less than 3 months past due	逾期超過一個月但少於三個月	6,669	3,510
Over 3 months but less than 12 months past due	逾期三個月但少於十二個月	67	657
Over 12 months past due	逾期超過十二個月	729	103
		35,811	39,129

The Group generally grants trade customers with a credit term of 30 days. Normally, the Group does not obtain collateral from customers.

18. 應收賬款及其他應收款項 (續)

根據發票日期計算本集團應收賬款(扣除虧損撥備)的賬齡分析如下:

	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Less than 1 month	22,167	31,082
More than 1 month but less than 3 months	12,848	7,287
More than 3 month but less than 6 months	67	-
More than 6 months	729	760
	35,811	39,129

年內虧損撥備的變動如下:

	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
At 1 April	468	252
Impairment loss recognised (note 8(c))	318	216
At 31 March	786	468

並未個別或共同視作已減值的應收賬款的賬齡分析如下:

	2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Not yet past due	22,167	31,082
Less than 1 month past due	6,179	3,777
Over 1 month but less than 3 months past due	6,669	3,510
Over 3 months but less than 12 months past due	67	657
Over 12 months past due	729	103
	35,811	39,129

本集團一般向貿易客戶提供30天信用期。除數據中心的租金按金外，本集團通常不會要求客戶提供抵押品。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

19. RESTRICTED AND PLEDGED DEPOSITS AND CASH AND BANK BALANCES

19. 受限制及已抵押存款以及現金及銀行結餘

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Cash and bank balance	現金及銀行結餘	231,679	649,846
Fixed deposits	定期存款	380,122	46,987
		611,801	696,833
Less:	減：		
Pledged deposits (note (i))	已抵押存款 (註(i))	(371,043)	(536,756)
Restricted deposits (note (ii))	受限制存款 (註(ii))	(15,324)	(46,987)
		(386,367)	(583,743)
Cash and bank balances as stated in the consolidated statement of financial position and cash and cash equivalents as stated in the consolidated cash flows statement	綜合財務狀況表內的現金及銀行結餘及綜合現金流量表內的現金及現金等價物	225,434	113,090

Note:

- (i) These balances represent bank deposits pledged to secure bank loans of the Group (see note 21(a)).
- (ii) These balances represent proceeds received from sales of properties of a property project which was deposited into a designated bank account. The deposits are limited to settle payments for construction cost, interest and repayment of secured bank loans corresponding to that property project.

註：

- (i) 此等結餘指銀行存款已作為本集團銀行貸款的抵押 (見附註21(a))。
- (ii) 此等結餘指銷售物業所得款項存入指定的銀行賬戶。該款項僅可用於該建築項目之建築費，及償還相關有抵押銀行貸款的利息及本金。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

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

20. TRADE AND OTHER PAYABLES

20. 應付賬款及其他應付款項

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Trade payables	應付賬款	47,377	91,052
Other payables and accrued charges	其他應付款項及應計費用	55,439	34,003
Rental and other deposits (note (iii))	租金及其他按金 (註(ii))	4,650	5,971
Rent receipts in advance	預收租金賬款	9,268	7,504
Retentions payables (note (iii))	應付保留款項 (註(iii))	81,171	125,130
		197,905	263,660

Note:

- (i) Except as disclosed in notes (ii) and (iii) below, all of the trade and other payables are expected to be settled within one year.
- (ii) All of the rental and other deposits as at 31 March 2023 and 2022 are expected to be settled after one year.
- (iii) Except for an amount of \$23,826,000 (2022: \$73,983,000) as at 31 March 2023, which is expected to be settled after one year, all of the remaining balances are expected to be settled within one year.

The ageing analysis of the Group's trade payables, based on invoice dates, is as follows:

註：

- (i) 除下文附註(ii)及(iii)所披露者外，所有應付賬款及其他應付款項預期於一年內結清。
- (ii) 所有於二零二三年及二零二二年三月三十一日之租金及其他按金預計於一年後結清。
- (iii) 除於二零二三年三月三十一日為數23,826,000元(二零二二年：73,983,000元)的款項預計於一年後結清外，餘下結餘預期於一年內結清。

根據發票日期計算本集團應付賬款的賬齡分析如下：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Less than 1 month	少於一個月	29,486	88,926
More than 1 month but less than 3 months	超過一個月但少於三個月	17,753	2,116
More than 3 months but less than 6 months	超過三個月但少於六個月	138	10
		47,377	91,052

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

21. BANK LOANS

21. 銀行貸款

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Bank loans	銀行貸款		
– Secured	– 有抵押	4,571,450	4,837,268
– Unsecured	– 無抵押	58,604	69,669
		4,630,054	4,906,937

The bank loans are repayable as follows:

銀行貸款須於如下年期償還：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Within 1 year or on demand and included in current liabilities	一年內或按要求償還及列入流動負債	770,948	4,906,937
After 1 year and included in non-current liabilities:	一年後及列入非流動負債：		
After 1 year but within 2 years	一年後但兩年內	858,835	–
After 2 years but within 5 years	兩年後但五年內	2,673,541	–
After 5 years	五年後	326,730	–
		3,859,106	–
		4,630,054	4,906,937

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

21. BANK LOANS (continued)

- (a) Bank loans bear interest ranging from 4.14% to 5.96% (2022: 1.96% to 3.06%) per annum and are secured by the following assets:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Investment properties	投資物業	4,594,220	4,453,700
Property, plant and equipment	物業、廠房及設備	768,210	785,356
Financial asset at FVOCI	按公平值計入其他全面收益之 金融資產	9,665	11,022
Inventories of properties	物業存貨	1,727,828	266,224
Pledged deposits	已抵押存款	371,043	536,756
Other assets	其他資產	35,971	46,329
		7,506,937	6,099,387

In addition, as at 31 March 2023, the banking facilities of the Group were secured by the following:

- assignment of project proceeds, project insurance and fire insurance policies for certain construction contracts in relation to certain banking facilities granted to the Group with maximum amount of \$300,000,000 (2022: \$300,000,000);
- assignment of all rentals and all other moneys, sales proceeds and insurance over the investment properties of the Group in relation to certain bank loans granted to the Group with carrying amount of \$2,630,000,000 (2022: \$2,750,000,000); and
- share mortgages over the entire issued and paid-up share capital of certain subsidiaries.

21. 銀行貸款 (續)

- (a) 銀行貸款的年利率介乎4.14%至5.96% (二零二二年：1.96%至3.06%)，並以下列資產作擔保：

此外，於二零二三年三月三十一日，本集團的銀行融資乃以下列項目作擔保：

- 轉讓若干建造合約的項目所得款項、項目險及火險保險單，令本集團獲授若干銀行融資，其最高金額為300,000,000元 (二零二二年：300,000,000元)；
- 轉讓本集團投資物業的所有租金及所有款項、銷售所得款項以及保險，令本集團獲授若干銀行貸款，其賬面值為2,630,000,000元 (二零二二年：2,750,000,000元)；及
- 若干附屬公司的全部已發行及繳足股本作出股份抵押。

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

財務報表附註 (續)

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

21. BANK LOANS (*continued*)

- (b) Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain ratios as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants. As long as the Group complies these covenants, it is considered that the respective drawn down facilities will not be repaid on demand.

As at 31 March 2023, the Group had not breached the covenants under the loan agreement with banks.

As at 31 March 2022, the Group was unable to meet certain financial covenants under the relevant bank loan agreements of certain bank borrowings. Such non-compliance of the covenants may cause the relevant bank borrowings of approximately \$4,837 million (in which approximately \$3,526 million having scheduled repayment dates beyond one year after 31 March 2022) to become immediately due and payable should the lenders exercise their rights under the loan agreements. Accordingly, the Group's entire bank borrowings were classified as current liabilities as at 31 March 2022.

Further details of the Group's management of liquidity risk are set out in note 29(b).

21. 銀行貸款 (續)

- (b) 本集團若干銀行融資須符合若干比率的契諾，該等契諾常見於與金融機構的借款安排。倘本集團違反契諾，所提取的融資將變成須按要求償還。本集團定期監控其遵守該等契諾的情況。只要本集團遵守該等契諾，所提取的融資將不會按要求償還。

於二零二三年三月三十一日，本集團並無違反銀行貸款協議規定的契諾。

於二零二二年三月三十一日，本集團未能符合若干銀行貸款之相關貸款協議內規定的若干金融契諾。倘若借款人根據貸款協議行使其權利，有關不遵守契諾有可能導致相關銀行貸款約48.37億元（其中35.26億元的預定償還日期為二零二二年三月三十一日起計一年後）須即時到期償還。因此，於二零二二年三月三十一日，本集團全部銀行借款被分類為流動負債。

本集團管理流動資金風險的進一步詳情載於附註29(b)。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

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

22. DERIVATIVE FINANCIAL INSTRUMENTS

22. 衍生金融工具

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Cash flow hedges: interest rate swaps	現金流量對沖：利率掉期合約	5,857	(2,156)
Represented by:	列示：		
Non-current assets	非流動資產	5,857	-
Current liabilities	流動負債	-	(1,317)
Non-current liabilities	非流動負債	-	(839)
		5,857	(2,156)

(a) The notional principal amounts of derivative financial instruments outstanding at the end of the reporting period are as follows:

(a) 於報告期末未償還的衍生金融工具的名義本金金額如下：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Interest rate swaps (note 29(c)(i))	利率掉期合約 (附註29(c)(i))	1,050,000	1,151,465

(b) Derivative financial assets/liabilities represent the amounts the Group would receive/pay if the positions were closed at the end of the reporting period respectively. Derivative financial instruments that did not qualify for hedge accounting and their corresponding changes in fair values have been recognised in the profit or loss.

(b) 衍生金融資產／負債指本集團倘於報告期末平倉時將收取／支付的款項。不符合資格進行會計對沖會計法的衍生金融工具及其公平值的相應變動已於損益內確認。

(c) All derivative financial instruments qualified for hedge accounting were deemed effective for cash flow hedge purposes and no ineffective portion was recognised in profit or loss for the FY 2022/23 and FY 2021/22.

(c) 所有符合資格進行現金流量對沖會計法的衍生金融工具均為有效對沖現金流量，因此並沒有無效部分於2022/23及2021/22年度確認於損益。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

23. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 2 September 2021, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Dream Palace Holdings Limited together with its wholly-owned subsidiary, Dormax Limited (collectively referred to as "Dream Palace Group"), and the shareholder's loan, at a consideration of \$318,297,000. Dream Palace Group holds a site located at No. 41, 43 and 45 Pau Chung Street in To Kwa Wan, Kowloon. By analysing the inputs, process and output of the company, the acquisition that did not constitute an acquisition of business and was accounted as acquisition of assets. The transaction was completed on 5 October 2021 and Dream Palace Group became subsidiaries of the Group accordingly.

The assets acquired and the liabilities recognised at the date of acquisition were as follows:

23. 透過收購附屬公司收購資產

於二零二一年九月二日，本公司其一全資附屬公司與一名獨立第三方簽訂買賣協議，以收購Dream Palace Holdings Limited全部已發行股本連同其全資附屬公司多萬有限公司（統稱為「Dream Palace集團」）及股東貸款，現金代價為318,297,000元。Dream Palace集團持有位於九龍土瓜灣炮仗街41、43及45號之地盤。經分析公司的投入、過程、產出，此收購並不構成收購業務，作為收購資產。該交易已於二零二一年十月五日完成，Dream Palace集團從而成為本集團的附屬公司。

於收購當日確認收購的資產及負債如下：

		\$'000 千元
Inventories of properties	物業存貨	320,000
Trade and other receivables	應收賬款及其他應收款項	37
Trade and other payables	應付賬款及其他應付款項	(1,740)
Shareholder's loan	股東貸款	(244,222)
		74,075
Assignment of shareholder's loan	轉讓股東貸款	244,222
Net assets acquired	收購之淨資產	318,297
Total consideration satisfied by:	總代價以下列支付：	
Cash paid	現金支付	318,297
		\$'000 千元
Net cash flow arising on acquisition:	收購產生之現金淨流量：	
Cash consideration paid	支付之現金代價	318,297

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

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

24. SHARE CAPITAL

24. 股本

		2023 二零二三年		2022 二零二二年	
		No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千元	No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千元
Ordinary shares of \$0.01 each	每股面值0.01元的普通股				
Authorised:	法定：				
At 1 April and 31 March	於四月一日及三月三十一日	10,000,000	100,000	10,000,000	100,000
Issued and fully paid:	已發行及繳足：				
At 1 April	於四月一日	1,419,542	14,196	1,419,542	14,196
Shares issued upon exercise of share options (note 33)	行使購股權後發行的股份 (附註33)	270	2	-	-
At 31 March	於三月三十一日	1,419,812	14,198	1,419,542	14,196

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's assets.

普通股持有人有權收取不時宣派的股息，並享有在本公司股東大會上每股一票的投票權。就分配本公司資產而言所有普通股享有同等地位。

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

財務報表附註 (續)

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

25. RESERVES

(a) The Group

Details of the movements in the Group's reserves are set out in the consolidated statement of changes in equity. The natures and purposes of reserves within equity are as follows:

(i) *Share premium*

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(ii) *Hedging reserve*

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of the hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy set out in note 4(e).

(iii) *Share option reserve*

The share option reserve represents the cumulative expenses recognised on the granting of share options during the period.

(iv) *Fair value reserve*

The fair value reserve comprises the cumulative net change in the fair value of equity investments designated at FVOCI that are held at the end of the reporting period (see note 4(i)(i)).

(v) *Exchange reserve*

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(p).

25. 儲備

(a) 本集團

本集團儲備變動詳情載於綜合權益變動表內。權益中儲備的性質及目的如下：

(i) *股份溢價*

股份溢價賬由開曼群島公司法規管，本公司於向權益股東支付分派或股息時可根據其組織章程大綱及細則的條文（如有）動用股份溢價賬。

除非緊隨建議支付分派或股息當日後本公司將可支付於日常業務中到期的債務，否則不可動用股份溢價賬以向權益股東支付分派或派發股息。

(ii) *對沖儲備*

對沖儲備包括現金流量對沖所用對沖工具公平值的累計變動淨額的有效部分，以待其後根據附註4(e)所載會計政策確認已對沖的現金流量。

(iii) *購股權儲備*

購股權儲備指期間授出購股權即的累計確認開支。

(iv) *公平值儲備*

公平值儲備包括按公平值計入其他全面收益的股本投資於報告期末的累計公平值變動淨額（見附註4(i)(i)）。

(v) *外匯儲備*

外匯儲備包括因換算海外業務的財務報表產生的匯兌差異。該儲備按照附註4(p)所載會計政策處理。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

25. RESERVES (continued)

(b) The Company

25. 儲備 (續)

(b) 本公司

		Share premium 股份溢價 \$'000 千元	Share option reserve 購股權儲備 \$'000 千元	Hedging reserve 對沖儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total 總計 \$'000 千元
At 1 April 2021	於二零二一年四月一日	91,541	-	(1,076)	64,453	154,918
Profit and total comprehensive income for the year	年度溢利及全面收益	-	-	-	338,019	338,019
Effective portion of changes in fair value of hedging instruments recognised during the year, net of tax	年內已確認的對沖工具公平值變動的有效部分，扣除稅項	-	-	1,076	-	1,076
Dividend approved in respect of the previous year	已批准之上年度股息	-	-	-	(56,782)	(56,782)
Dividend approved in respect of the current year	已批准之本年度股息	-	-	-	(340,690)	(340,690)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	91,541	-	-	5,000	96,541
Profit and total comprehensive income for the year	年度溢利及全面收益	-	-	-	772,731	772,731
Dividend approved in respect of the previous year	已批准之上年度股息	-	-	-	(56,782)	(56,782)
Dividend approved in respect of the current year	已批准之本年度股息	-	-	-	(369,081)	(369,081)
Share-based payment expenses	股份付款開支	-	14,050	-	-	14,050
Shares issued upon exercise of share options	行使購股權後發行的股份	1,392	(327)	-	-	1,065
At 31 March 2023	於二零二三年三月三十一日	92,933	13,723	-	351,868	458,524

At 31 March 2023, the aggregate amount of the Company's reserves available for distribution to equity shareholders of the Company, as calculated in accordance with the Companies Law of the Cayman Islands and the Company's memorandum and articles of association, was \$458,524,000 (2022: \$96,541,000).

於二零二三年三月三十一日，根據開曼群島公司法以及本公司組織章程大綱及細則計算，可供分派予本公司權益股東的儲備總額為458,524,000元（二零二二年：96,541,000元）。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

26. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

26. 控股公司財務狀況表

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
	Notes 附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	52,856	55,032
Investment in subsidiaries	投資附屬公司	—*	—*
Loan to subsidiaries	貸款予附屬公司	1,186,914	801,898
Deferred tax assets	遞延稅項資產	9,495	9,099
Financial assets at FVTPL	按公平值計入損益之 金融資產	9,591	8,932
		1,258,856	874,961
Current assets	流動資產		
Loan to a subsidiary	貸款予附屬公司	2,500	2,500
Prepayment and other receivables	預付款及其他應收款項	1,663,326**	1,963,956**
Tax recoverable	可收回稅項	—	1,704
Pledged deposits	已抵押存款	266,081	12,980
Cash and bank balances	現金及銀行結餘	114,825	20,168
		2,046,732	2,001,308
Current liabilities	流動負債		
Other payables	其他應付款項	441,104***	132,474***
Bank loans	銀行貸款	413,921	1,112,328
Loan from a subsidiary	附屬公司借款	2,500	2,500
Lease liabilities	租賃負債	5,847****	5,652****
		863,372	1,252,954
Net current assets	流動資產淨值	1,183,360	748,354
Total assets less current liabilities	總資產減流動負債	2,442,216	1,623,315

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

26. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION (continued)

26. 控股公司財務狀況表 (續)

		2023 二零二三年	2022 二零二二年
		\$'000 千元	\$'000 千元
		Notes 附註	
Non-current liabilities	非流動負債		
Bank loans	銀行貸款	559,863	–
Loans from subsidiaries	附屬公司借款	1,369,600	1,466,700
Lease liabilities	租賃負債	40,031****	45,878****
		1,969,494	1,512,578
NET ASSETS	資產淨值	472,722	110,737
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	24 14,198	14,196
Reserves	儲備	25(b) 458,524	96,541
TOTAL EQUITY	總權益	472,722	110,737

* Less than \$1,000.

** Included in prepayment and other receivables are balances with its subsidiaries of \$1,662,122,000 (2022: \$1,961,348,000).

*** Included in other payables are balances with its subsidiaries of \$440,552,000 (2022: \$131,804,000).

**** Lease liabilities are balances with its subsidiaries of \$45,878,000 (2022: \$51,530,000).

* 小於1,000元。

** 預付及其他應收款項包括與附屬公司的結餘1,662,122,000元(二零二二年: 1,961,348,000元)。

*** 其他應付款項包括與附屬公司的結餘440,552,000元(二零二二年: 131,804,000元)。

**** 租賃負債為與附屬公司之結餘45,878,000元(二零二二年: 51,530,000元)。

On behalf of the Board

代表董事會

Chan Hung Ming
陳孔明
Director
董事

Lau Chi Wah
劉志華
Director
董事

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

27. SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

27. 附屬公司

以下列表只包括重大影響本集團的業績、資產及負債之附屬公司的詳情。除另有所指外，持有股份類別指普通股。

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ or operation 註冊成立或登記/ 營業地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of ownership interest 擁有者權益比例		Principal activity 主要業務	
			Group's effective interest 本集團 實質權益	Held by the Company 由本公司持有		Held by a subsidiary 由附屬公司持有
Able Business Development Limited 高業發展有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property development 物業發展
Dormax Limited 多萬有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property development 物業發展
Dragon Mount Development Limited 龍峰發展有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property development 物業發展
Easton Development Limited 東晉發展有限公司	Hong Kong 香港	\$100 100元	100%	–	100%	Property holding 物業持有
Eson Development Limited 英盛發展有限公司	Hong Kong 香港	\$100 100元	100%	–	100%	Property holding 物業持有
Golden Ford Limited 金達富有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property development 物業發展
Grand Build Development Limited 佳建物業發展有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property development 物業發展
Grand Tech Construction Company Limited 佳盛建築有限公司	Hong Kong 香港	\$5,000,000 5,000,000元	100%	–	100%	Construction 建築
iTech Towers Data Centre Services Limited 佳明滙訊數據中心有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Provision of data centre premises and facilities 提供數據中心場地和設施
Marvellous Investments Limited 茂昌投資有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property holding 物業持有

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

27. SUBSIDIARIES (continued)

27. 附屬公司 (續)

Name of subsidiary	Place of incorporation or registration/ operation	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of ownership interest 擁有者權益比例			Principal activity
			Group's effective interest	Held by the Company	Held by a subsidiary	
附屬公司名稱	註冊成立或登記/營業地點		本集團實質權益	由本公司持有	由附屬公司持有	主要業務
Regal Development Limited 悅基發展有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property development 物業發展
Swift Millions Limited 連逸有限公司	Hong Kong 香港	\$5,000 5,000元	100%	–	100%	Property development 物業發展
Top Regent Investments Limited 泰盛投資有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property holding 物業持有
Wellford Properties Limited 偉豐置業有限公司	Hong Kong 香港	\$100 100元	100%	–	100%	Property investment 物業投資
Winning Tech Limited 燁創有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property investment 物業投資
Guangxi Jiaming Property Development Co., Ltd. ** 廣西佳明房地產開發有限責任公司*	The PRC 中國	RMB32,000,000 人民幣32,000,000	100%	–	100%	Property development 物業發展
Guangxi Jiaqiaohui Investment Development Co., Ltd. ** 廣西佳翹匯投資開發有限責任公司*	The PRC 中國	RMB150,000,000 人民幣150,000,000	100%	–	100%	Property development 物業發展

* wholly-foreign-owned enterprise

* 外商獨資企業

the English name is direct translation of the Chinese name

英文名稱為直接翻譯中文名稱

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

28. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its construction business and property development and investment projects, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

As at 31 March 2023, the Group's current ratio (defined as current assets divided by current liabilities) was 2.12 times (2022: 0.63 times). The Group's gearing ratio (defined as total interest-bearing borrowings divided by shareholders' equity) was approximately 155.3% (2022: approximately 230.9%).

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to cash and bank deposits, financial assets at FVOCI, financial assets at FVTPL, derivative financial instruments, trade and other receivables, and contract assets. The Group maintains a defined credit policy and the exposures to these credit risks are monitored on an ongoing basis.

28. 資本管理風險

本集團管理資本的主要目標為保障本集團持續經營的能力，以為本集團的建築業務以及物業發展和投資項目提供資金、為股東及其他利益相關者提供回報及利益以及維持最佳的資本架構以減低資本成本。

本集團積極及定期檢討及管理其資本架構，以在提高股東回報(可能伴隨較高的借款水平)與穩健資本狀況帶來的好處及保障之間取得平衡，並因應經濟狀況的變化調整資本架構。

本公司或其任何附屬公司概不受任何外部施加的資本規定所限。

於二零二三年三月三十一日，本集團的流動比率(流動資產除流動負債)為2.12倍(二零二二年：0.63倍)。本集團的資本負債比率(計息借款總額除股東權益)約155.3%(二零二二年：約230.9%)。

29. 財務風險管理及金融工具公平值

本集團面對的信貸、流動資金及利率風險乃在本集團正常業務過程中產生。本集團面對該等風險以及本集團為管理該等風險所採納的財務風險管理政策及措施如下。

(a) 信貸風險

本集團的信貸風險主要來自銀行存款、按公平值計入其他全面收益之金融資產、按公平值計入損益之金融資產、衍生金融工具以及應收賬款及其他應收款項。本集團訂有明確的信貸政策，並持續監管該等信貸風險。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Cash, including restricted and pledged deposit, are deposited with financial institutions with sound credit ratings and the Group has exposure limit for any single financial institution. Transactions involving derivative financial instruments and debt investments are with counterparties of sound credit standing. Given their high credit ratings, management does not expect any of these financial institutions and counterparties will fail to meet their obligations.

Before entering into construction contracts, assessment of the potential customers is carried out as part of the acceptance procedures for the new contracts.

Regular review and follow-up actions are carried out on overdue amounts of trade receivables from customers which enable management to assess their recoverability and to minimise the exposure to credit risk. Trade receivables are due within 30 days from the date of billing. Normally, the Group does not obtain collateral from customers.

In respect of rental income from leasing properties, rental deposits are held to cover potential exposure to credit risk. An ageing analysis of the receivables is prepared on a regular basis and is closely monitored to minimise any credit risk associated with these receivables. Adequate impairment losses have been made for estimated irrecoverable amounts.

At the end of the reporting period, the Group has significant concentration of credit risk in a few customers. In view of their credit standing, good payment record and long-established relationships with the Group, management does not consider the Group's credit risk to be significant. At the end of the reporting period, 6% and 91% (2022: 17% and 22%) of the total trade receivables were due from the Group's largest customer and the five largest customers respectively.

29. 財務風險管理及金融工具公平值 (續)

(a) 信貸風險 (續)

現金，包括受限制及已抵押存款，乃存放於信貸評級穩健的財務機構，而本集團就任何個別財務機構所承擔的風險有限。涉及衍生金融工具及債務工具的交易是與具良好信貸評級的對手方進行。鑑於彼等具有高信貸評級，管理層預期任何該等財務機構及對手方不會無法履行其責任。

訂立建造合約前，對潛在客戶的評估乃為新合約接納程序的一部分。

本集團對客戶的應收款項逾期金額進行定期檢討及採取跟進措施，使管理層得以評估其可收回性及將信貸風險降至最低水平。貿易應收款項自發票日期起零至三十日內到期。一般而言，本集團不會要求客戶提供抵押品。

就來自物業租賃的租金收入而言，本集團持有租賃按金以應付潛在的信貸風險。本集團定期編製應收款項的賬齡分析並作出密切監控，以將與該等應收款項有關的任何信貸風險降至最低水平。估計不可收回的數額已計提足夠的減值虧損。

於報告期末，本集團少量客戶存在重大信貸集中風險。鑑於其信貸評級、良好支付記錄及與本集團建立的長期關係，管理層認為本集團面臨的信貸風險並不重大。於報告期末，應收賬款總額中分別有6%及91% (二零二二年：17%及22%)為應收本集團最大客戶及五大客戶款項。

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

財務報表附註 (續)

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

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (*continued*)

(a) Credit risk (*continued*)

The Group does not provide any other guarantees which would expose the Group to credit risk as at 31 March 2023 and 2022.

Individual credit evaluations are performed on all customers. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. The Group generally requires customers to settle progress billings and retentions receivable in accordance with contracted terms and other debts in accordance with agreements.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

29. 財務風險管理及金融工具公平值 (續)

(a) 信貸風險 (續)

於二零二三年及二零二二年三月三十一日，本集團並無提供任何會使本集團承受信貸風險的其他擔保。

本集團對所有客戶均會進行個別信用評估。此等評估專注於客戶過往的到期支付記錄以及當前的支付能力，或會考慮客戶特定資料以及客戶經營所在地的經濟環境。本集團通常要求客戶根據合約條款結算進度款項及應收保留金及根據協議結算其他債務。

本集團按相等於使用撥備矩陣計算之存續期預期信貸虧損的金額計量應收賬款及合同資產之虧損撥備。由於本集團之過往信貸虧損經驗並無就不同客戶分部顯示重大虧損模式差異，根據逾期狀態計算之虧損撥備並無於本集團不同客戶基礎之間進一步區分。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

29. 財務風險管理及金融工具公平值 (續)

(a) 信貸風險 (續)

下表載列有關本集團應收賬款的信貸風險及預期信貸虧損之資料：

		2023 二零二三年	
		Gross carrying amount excluding specific debtors 不包括特定 應收款項的 賬面值毛額	Expected credit losses
		Expected loss rate	Expected credit losses
		預期虧損率 (%)	預期信貸虧損 \$'000 千元
Trade receivables	應收賬款		
Not yet past due	未逾期	0.19%	22,210 (43)
Less than 1 month past due	逾期少於一個月	4.41%	6,464 (285)
Over 1 month but less than 3 months past due	逾期一個月但少於三個月	5.62%	7,066 (397)
Over 3 months but less than 6 months past due	逾期三個月但少於六個月	6.94%	72 (5)
Over 6 months but less than 12 months past due	逾期六個月但少於十二個月	0.00%	- -
Over 12 months past due	逾期十二個月	7.13%	785 (56)
			36,597 (786)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

29. 財務風險管理及金融工具公平值 (續)

(a) 信貸風險 (續)

		Expected loss rate	2022 二零二二年 Gross carrying amount excluding specific debtors 不包括特定應收款項的 賬面值毛額 \$'000 千元	Expected credit losses 預期信貸虧損 \$'000 千元
		預期虧損率 (%)		
Trade receivables	應收賬款			
Not yet past due	未逾期	0.05%	31,099	(17)
Less than 1 month past due	逾期少於一個月	3.03%	3,895	(118)
Over 1 month but less than 3 months past due	逾期一個月但少於三個月	7.14%	3,780	(270)
Over 3 months but less than 6 months past due	逾期三個月但少於六個月	0.00%	-	-
Over 6 months but less than 12 months past due	逾期六個月但少於十二個月	7.88%	711	(54)
Over 12 months past due	逾期十二個月	8.04%	112	(9)
			39,597	(468)

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Trade receivables that were not yet past due and contract assets within retention terms relates to customers for whom there was no recent history of default.

預期虧損率根據過往三年的實際虧損經驗作出。該等比率已予調整以反映已收集過往數據期間內之經濟狀況、當前狀況及本集團對應收款之預期年期內之經濟狀況之意見之間的差異。

既無逾期亦無減值的應收款項涉及於保留條款內的應收保留款項和近期並無違約記錄的客戶。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Trade receivables that were past due relate to a number of customers that have a good track record with the Group. These receivables mainly relate to construction projects either in progress or at final inspection stage. Based on past experience, management believes that there has not been a significant change in credit quality and the balances are not credit impaired. Except for rental deposits for Data Centres, the Group does not hold any collateral over these balances.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
At 1 April	於四月一日	468	252
Impairment loss recognised during the year	年內已確認之減值虧損	318	216
At 31 March	於三月三十一日	786	468

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 18.

(b) Liquidity risk

Individual subsidiaries within the Group are responsible for their own cash management, including the raising of loans to cover the expected cash demands, subject to approval by the Company's board of directors. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed funding lines from major financial institutions to meet its liquidity requirements in the short and longer term.

29. 財務風險管理及金融工具公平值 (續)

(a) 信貸風險 (續)

已逾期但未減值的應收款與若干與本集團有良好往績記錄的客戶相關。該等應收款主要關於在建或於最終視察階段的建築工程相關。根據過往經驗，管理層認為毋須就該等結餘作出減值撥備，原因是信貸質素並無重大變動，且該等結餘仍被視為可悉數收回。除數據中心的租金按金外，本集團並無就該等結餘持有任何抵押品。

年內有關應收賬款的虧損撥備賬變動如下：

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
At 1 April	於四月一日	468	252
Impairment loss recognised during the year	年內已確認之減值虧損	318	216
At 31 March	於三月三十一日	786	468

有關本集團因應收賬款及其他應收款項產生信貸風險的進一步量化披露載於附註18。

(b) 流動資金風險

本集團旗下各附屬公司負責其本身的現金管理，包括籌集貸款以滿足預期現金需求，惟須由本公司董事會批准。本集團的政策為定期監控當前及預期流動資金需要以及其遵守借款契約的情況，以確保其維持足夠現金儲備及獲主要財務機構授予充足的已承諾資金額度，應付其短期及長期的流動資金需要。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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(除特別註明外，以港元列示)

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

The Group

		Contractual undiscounted cash outflow 合約未貼現現金流出					Carrying amount
		Within 1 year or on demand 一年內或按 要求	More than 1 year but less than 2 years 但兩年以內	More than 2 years but less than 5 years 但五年以內	More than 5 years	Total	賬面 值
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 31 March 2023	於二零二三年三月三十一日						
Bank loans	銀行貸款	925,472	909,988	2,825,609	344,599	5,005,668	4,630,054
Trade payable, other payables and accrued charges	應付賬款、其他應付款項及應計費用	103,356	-	3,560	550	107,466	107,466
Retentions payables	應付保留款項	57,345	23,345	5	476	81,171	81,171
		1,086,173	933,333	2,829,174	345,625	5,194,305	4,818,691
At 31 March 2022	於二零二二年三月三十一日						
Bank loans	銀行貸款	1,582,533	422,167	2,980,937	275,860	5,261,497	4,906,937
Trade payable, other payables and accrued charges	應付賬款、其他應付款項及應計費用	128,936	540	700	850	131,026	131,026
Retentions payables	應付保留款項	51,147	73,305	678	-	125,130	125,130
		1,762,616	496,012	2,982,315	276,710	5,517,653	5,163,093
Derivative settled net: Interest rate swap contracts	按淨額結算的衍生工具： 利率掉期合約	1,317	-	839	-	2,156	2,156

29. 財務風險管理及金融工具公平值 (續)

(b) 流動資金風險 (續)

以下列表詳列本集團之金融負債於報告期末餘下合約到期情況，此乃根據合約未貼現現金流量(包括按合約利率(如屬浮息，則根據報告期末的現行利率)計算的利息付款)及本集團可被要求付款的最早日期而得出：

本集團

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk

The Group is exposed to interest rate risk through the impact of rates changes on interest-bearing borrowings which predominantly bear floating interest rates. The Group monitors closely its interest rate exposure and the level of fixed rate and floating rate borrowing and considers hedging interest rate exposure should the need arise. The Group's interest rate profile as monitored by management is set out in (ii) below.

The interest rates and terms of repayment of interest-bearing borrowings of the Group are disclosed in note 21 to the financial statements.

(i) Hedging

Interest rate swaps, denominated in Hong Kong dollars, have been entered into to achieve an appropriate mix of fixed and floating rate (mainly Hong Kong Interbank Offer Rate) exposure which was consistent with the Group's policy. At 31 March 2023, the Group had interest rate swaps with a notional contract amount of \$1,050,000,000 (2022: \$1,151,465,000), which it has designated as cash flow hedges of the interest rate risk inherent in its variable rate bank borrowings. At 31 March 2023 and 2022, the Group did not have any interest rate swaps which were not designated as cash flow hedging instruments.

The swaps will mature over the next two years and have fixed swap rates ranging from 1.3% to 3.4% (2022: 0.5% to 2.63%). The net fair value of swaps contracts entered into by the Group at 31 March 2023 was \$5,857,000 (2022: \$2,156,000). These amounts are recognised as derivative financial instruments (see note 22).

29. 財務風險管理及金融工具公平值 (續)

(c) 利率風險

本集團因計息借款的利率變動影響而面臨利率風險，而該等計息借款主要按浮動息率計息。本集團密切監控其所面臨的利率風險以及定息及浮息借款的水平，並於必要時考慮進行利率風險對沖。管理層所監控的本集團利率情況載於下文(ii)。

本集團計息借款的利率及償還條款於財務報表附註21披露。

(i) 對沖

本集團已訂立以港元計值的利率掉期合約，以達致符合本集團政策的適當固定及浮動息率風險組合。於二零二三年三月三十一日，本集團持有名義合約金額1,050,000,000元(二零二二年：1,151,465,000元)的利率掉期合約，指定為其浮息銀行借款內在利率風險的現金流量對沖。於二零二三年及二零二二年三月三十一日，本集團並無持有任何非指定為其現金流量對沖工具的利率掉期合約。

掉期合約將於未來兩年內到期，而固定利率掉期介乎1.3%至3.4%(二零二二年：0.5%至2.63%)。掉期合約於二零二三年三月三十一日之公平值淨額為5,857,000元(二零二二年：2,156,000元)。該等數額確認為衍生金融工具(附註22)。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk (continued)

(ii) Interest rate profile

The following table details the interest rate profile of the Group's net borrowings (as defined above) at the end of the reporting period, after taking into account the effect of interest rate swaps designated as cash flow hedging instruments (see (i) above).

		2023 二零二三年		2022 二零二二年	
		Effective interest rate 實際利率 %	Amount 金額 \$'000 千元	Effective interest rate 實際利率 %	Amount 金額 \$'000 千元
Net fixed rate borrowings:	定息借款淨額：				
Bank loans	銀行貸款	3.37	1,050,000	3.50	1,151,465
Variable rate borrowings:	浮息借款：				
Bank loans	銀行貸款	5.00	3,580,054	2.33	3,755,472
Total net borrowings	總借款淨額		4,630,054		4,906,937
Net fixed rate borrowings as a percentage of total net borrowings	定息借款淨額佔總借款淨額的百分比		22.68%		23.47%

(iii) Sensitivity analysis

At 31 March 2023, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after taxation and total equity by approximately \$29,893,000 (2022: \$31,358,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for borrowings made by the Group which were not hedged by interest rate swap contracts. The analysis has been performed on the same basis as for the year 2022.

29. 財務風險管理及金融工具公平值 (續)

(c) 利率風險 (續)

(ii) 利率組合

下表詳列計及指定為現金流量對沖工具的利率掉期合約的影響後，本集團於報告期末的借款淨額(定義見上文)的息率情況(見上文(i))。

(iii) 敏感度分析

於二零二三年三月三十一日，估計利率整體上升／減少100個基點，而所有其他變數維持不變，本集團除稅後溢利及總權益將減少／增加約29,893,000元(二零二二年：31,358,000元)。

上述敏感度分析乃按假設利率變動已於報告期末發生而釐定，並已用於本集團沒有與利率掉期合約對沖之貸款的利率風險上。二零二二年分析按相同基準進行。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

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

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Foreign currency risk

The Group has no significant exposure to foreign currency risk as substantially all of the Group's transactions are denominated in Hong Kong dollars.

(e) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations	:	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
第一級估值	:	僅使用第一級數據計量的公平值，即於計量日期在活躍市場對相同資產或負債未經調整的報價。
Level 2 valuations	:	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
第二級估值	:	使用第二級數據計量的公平值，即不符合第一級的可觀察數據及未有採用不可觀察的重要數據。不可觀察數據乃指無法取得市場資料的數據。
Level 3 valuations	:	Fair value measured using significant unobservable inputs.
第三級估值	:	使用不可觀察的重要數據計量的公平值。

29. 財務風險管理及金融工具公平值(續)

(d) 外幣風險

本集團並無面臨重大外幣風險，因本集團的絕大部分交易以港元計值。

(e) 公平值計量

(i) 按公平值計量的金融資產及負債

公平值等級

下表呈列本集團金融工具於報告期末按經常性基準計量的公平值，並按照香港財務報告準則第13號，公平值計量的定義分為三個公平值等級。公平值計量等級乃參照估值技術所用數據的可觀察性和重要性分類如下：

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

The Group

		Fair value measurement categorised into 公平值計量分類為			
		Fair value 公平值 \$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
As at 31 March 2023					
Assets					
Derivative financial instruments	於二零二三年三月三十一日 資產 衍生金融工具－利率掉期合約	5,857	–	5,857	–
– Interest rate swaps					
Financial assets at FVOCI	按公平值計入其他全面收益之 金融資產	9,665	–	9,665	–
Financial assets at FVTPL	按公平值計入損益之金融資產	9,591	–	9,591	–
As at 31 March 2022					
Assets					
Financial assets at FVOCI	於二零二二年三月三十一日 資產 按公平值計入其他全面收益之 金融資產	11,022	–	11,022	–
Financial assets at FVTPL	按公平值計入損益之金融資產	8,932	–	8,932	–
Liabilities					
Derivative financial instruments	負債 衍生金融工具－利率掉期合約	2,156	–	2,156	–
– Interest rate swaps					

During the years ended 31 March 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occurred.

截至二零二三年及二零二二年三月三十一日止年度，第一級及第二級分級之間並無轉撥，亦未有第三級的轉入或轉出。本集團政策為確認在報告期末公平值等級各級之間發生的轉撥。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

(i) **Financial assets and liabilities measured at fair value** (continued)

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of financial assets at FVOCI is based on quoted market prices at the end of the reporting period without any deduction for transaction costs.

The fair value of assets at FVTPL is based on the cash value priced by external and independent parties at the end of the reporting period.

The fair value of interest rate swaps are determined by applying the discounted cash flow method. It is calculated as the present value of the estimated future cash flow that the Group would receive or pay of each swap at each payment date based on the observable yield curves.

(ii) **Fair values of financial instruments carried at other than fair value**

The carrying amounts of the Group's and the Company's financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2023 and 2022.

29. 財務風險管理及金融工具公平值 (續)

(e) 公平值計量 (續)

(i) 按公平值計量的金融資產及負債 (續)

第二級公平值計量所用估值技術及數據

按公平值計入其他全面收益之金融資產之公平值按報告期末的市場報價 (毋須扣減交易成本) 計算。

按公平值計入損益之金融資產的公平值基於報告期末外部和獨立方定價之現金價值。

利率掉期的公平值乃經計及現行利率及掉期交易對手目前的信貸評級後，本集團將於報告期末收取或支付以終止掉期之估計金額。

(ii) 並非按公平值計量的金融工具的公平值

本集團及本公司的金融工具按攤銷成本計算的賬面值與其於二零二三年及二零二二年三月三十一日的公平值並無重大差異。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

30. CAPITAL COMMITMENTS

Capital commitments outstanding at 31 March 2023 and 2022 not provided for in the Group's consolidated financial statements were as follows:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Development of investment properties	投資物業之發展	2,046,067	59,308

31. CONTINGENT LIABILITIES

At 31 March 2023 and 2022, the Company did not have any material contingent liabilities.

32. NOTES SUPPORTING CASH FLOW STATEMENT

(a) Cash and cash equivalents comprise:

		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Cash available on demand	按需求可動用現金	225,434	113,090

30. 資本承擔

於二零二三年及二零二二年三月三十一日未有在本集團綜合財務報表撥備之資本承擔如下：

31. 或然負債

於二零二三年及二零二二年三月三十一日，本公司並無任何重大或然負債。

32. 支持現金流量表的附註

(a) 現金及現金等價物包括：

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

32. NOTES SUPPORTING CASH FLOW STATEMENT (continued)

(b) Reconciliation of liabilities arising from financing activities:

		Bank loans 銀行貸款 (note 21) (附註21) \$'000 千元	Dividend payable 應付股息 (note) (註) \$'000 千元
At 1 April 2021	於二零二一年四月一日	4,004,901	17
Changes from financing cash flows:	融資現金流量之變動：		
Proceeds from new bank loans	新銀行貸款所得款項	4,700,393	-
Repayment of bank loans	償還銀行借款	(3,798,357)	-
Interest and other borrowing cost paid	已付利息和其他借貸成本	(128,971)	-
Dividend paid	已付股息	-	(397,462)
Total changes from financing cash flows	融資現金流量之變動總額	773,065	(397,462)
Other change:	其他變動：		
Interest expenses	利息支出	128,971	-
Dividend declared	宣派股息	-	397,472
		128,971	397,472
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	4,906,937	27
Changes from financing cash flows:	融資現金流量之變動：		
Proceeds from new bank loans	新銀行貸款所得款項	1,606,238	-
Repayment of bank loans	償還銀行借款	(1,883,121)	-
Interest and other borrowing costs paid	已付利息和其他借貸成本	(182,700)	-
Dividend paid	已付股息	-	(425,853)
Total changes from financing cash flows	融資現金流量之變動總額	(459,583)	(425,853)
Other change:	其他變動：		
Interest expenses	利息支出	182,700	-
Dividend declared	宣派股息	-	425,863
		182,700	425,863
At 31 March 2023	於二零二三年三月三十一日	4,630,054	37

Note:

As at 31 March 2023 and 2022, the Group's other payables include dividend payable, amounting to \$37,000 and \$27,000 respectively.

註：

本集團於二零二三年及二零二二年三月三十一日的其他應付款項內分別包括37,000元及27,000元的應付股息。

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

財務報表附註 (續)

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

33. Share Option Scheme

In order to provide incentives or rewards to eligible participants to contribute to the long term success of the business of the Group, the Company adopted a share option scheme on 23 July 2013 (the "Scheme").

Pursuant to the Scheme, the Board may, at its own discretion, grant options to any full-time or part-time employee, executives, officers, directors (including executive, non-executive, and independent non-executive Directors), consultants, advisors, suppliers, customers, agents and other persons whom the Board determines have or will have contribution to the Group.

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

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

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

33. 購股權計劃

為激勵或獎勵合資格人士對本集團業務長遠的成就作出貢獻，本公司於二零一三年七月二十三日採納購股權計劃（「計劃」）。

根據計劃，董事會可酌情授出購股權予任何全職或兼職僱員、行政人員、辦事人員、董事（包括執行、非執行及獨立非執行董事）、諮詢顧問、顧問、供應商、客戶、代理及其他董事會認為對本集團有所貢獻或未來有貢獻的人士。

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

33. Share Option Scheme (continued)

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

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

The fair value of share options granted to eligible participants is recognised as staff costs with a corresponding increase in share option reserve within equity. The fair value is measured at grant date using the Binomial model, taking into account the terms and conditions upon which the options were granted. Where the eligible participants have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the statement of profit or loss for the year of the review, unless the original staff costs qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to accumulated profits).

33. 購股權計劃 (續)

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

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

授予合資格參與者的購股權公平值確認為員工成本，權益內之購股權儲備相應增加。該公平值乃採用二項式模型於授出日期經考慮授出購股權所依據的條款及條件計量。合資格參與者須先滿足歸屬條件，方可無條件行使購股權，則購股權之估計公平值總額在歸屬期間內分配，並計及購股權將歸屬的可能性。

於歸屬期間將會審視預期歸屬的購股權數目。除非原有員工成本合資格確認為資產，否則於過往年度確認的任何累計公平值調整將扣除自／計入審視年度的損益表，並相應調整購股權儲備。於歸屬日期，調整確認為開支的金額，以反映實際歸屬的購股權數目，而購股權儲備亦會相應調整，除非因沒有達致與本公司的股份市價相關的歸屬條件而沒收。權益金額於購股權儲備確認，直至購股權獲行使(即計入已發行股份於股本確認之金額時)或購股權屆滿(即直接撥至累計溢利時)。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
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33. Share Option Scheme (continued)

As at 31 March 2023, 16,630,000 options are outstanding under the Scheme. The total number of options available for grant is 22,800,000 (2022: 40,000,000), representing approximately 1.61% (2022: 2.82%) of the issue shares of the Company.

Details of movements of the options granted under the Scheme are shown below:

Name or category of grantees	Date of grant	Exercise price (HK\$)	Exercise period	Number of share options				
				Balance as at 1 April 2022	Granted during the period	Cancelled/lapsed during the period	Exercised during the period	Balance as at 31 March 2023
承授人姓名或類別	授出日期	行使價 (港元)	行使期	於二零二二年四月一日	年內授出	年內註銷 / 失效	年內行使	於二零二三年三月三十一日
Executive directors:								
執行董事：								
Lau Chi Wah 劉志華	15/12/2022	3.95	15/12/2022-14/12/2032	-	1,000,000	-	-	1,000,000
Kwan Wing Wo 關永和	15/12/2022	3.95	15/12/2022-14/12/2032	-	1,000,000	-	-	1,000,000
Tsang Ka Man 曾嘉敏	15/12/2022	3.95	15/12/2022-14/12/2032	-	1,000,000	-	-	1,000,000
Independent non-executive directors:								
獨立非執行董事：								
Tsui Ka Wah 徐家華	15/12/2022	3.95	15/12/2022-14/12/2032	-	200,000	-	-	200,000
Kan Yau Wo 簡友和	15/12/2022	3.95	15/12/2022-14/12/2032	-	200,000	-	-	200,000
Lee Chung Yiu Johnny 李宗耀	15/12/2022	3.95	15/12/2022-14/12/2032	-	200,000	-	-	200,000
Sub-total 小計				-	3,600,000	-	-	3,600,000
Employees:								
僱員：								
In aggregate 合計	15/12/2022	3.95	15/12/2022-14/12/2032	-	5,300,000	-	(270,000)	5,030,000
	11/1/2023	6.04	11/1/2024-10/1/2033	-	8,300,000	(300,000)	-	8,000,000
Sub-total 小計				-	13,600,000	(300,000)	(270,000)	13,030,000
Total 合共				-	17,200,000	(300,000)	(270,000)	16,630,000

The fair value of services received in return for share options granted on 15 December 2022 and 11 January 2023 is measured by reference to the fair value of share options granted. The fair value of the share options is measured using a binomial model as at the date of grant. Such fair values are subject to a number of limitations, due to the subjective nature of and uncertainty relating to a number of assumptions under the binomial model. The assumptions used in the valuation of the share options have been disclosed below. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the model.

33. 購股權計劃 (續)

於二零二三年三月三十一日，根據計劃尚有16,630,000份購股權未行使。可供授出的購股權總數為22,800,000份（二零二二年：40,000,000份），佔本公司已發行股份約1.61%（二零二二年：2.82%）。

根據購股權計劃授出的購股權變動詳情如下：

Name or category of grantees	Date of grant	Exercise price (HK\$)	Exercise period	Number of share options				
				Balance as at 1 April 2022	Granted during the period	Cancelled/lapsed during the period	Exercised during the period	Balance as at 31 March 2023
承授人姓名或類別	授出日期	行使價 (港元)	行使期	於二零二二年四月一日	年內授出	年內註銷 / 失效	年內行使	於二零二三年三月三十一日
Executive directors:								
執行董事：								
Lau Chi Wah 劉志華	15/12/2022	3.95	15/12/2022-14/12/2032	-	1,000,000	-	-	1,000,000
Kwan Wing Wo 關永和	15/12/2022	3.95	15/12/2022-14/12/2032	-	1,000,000	-	-	1,000,000
Tsang Ka Man 曾嘉敏	15/12/2022	3.95	15/12/2022-14/12/2032	-	1,000,000	-	-	1,000,000
Independent non-executive directors:								
獨立非執行董事：								
Tsui Ka Wah 徐家華	15/12/2022	3.95	15/12/2022-14/12/2032	-	200,000	-	-	200,000
Kan Yau Wo 簡友和	15/12/2022	3.95	15/12/2022-14/12/2032	-	200,000	-	-	200,000
Lee Chung Yiu Johnny 李宗耀	15/12/2022	3.95	15/12/2022-14/12/2032	-	200,000	-	-	200,000
Sub-total 小計				-	3,600,000	-	-	3,600,000
Employees:								
僱員：								
In aggregate 合計	15/12/2022	3.95	15/12/2022-14/12/2032	-	5,300,000	-	(270,000)	5,030,000
	11/1/2023	6.04	11/1/2024-10/1/2033	-	8,300,000	(300,000)	-	8,000,000
Sub-total 小計				-	13,600,000	(300,000)	(270,000)	13,030,000
Total 合共				-	17,200,000	(300,000)	(270,000)	16,630,000

作為二零二二年十二月十五日和二零二三年一月十一日授出購股權而獲得服務的公平值，乃參照已授出購股權的公平值計量。已授出購股權的公平值乃於授出日以二項式模型計量。由於使用二項式模型涉及多項假設，存在主觀性及不確定性因素，釐定該公平值受到多項限制。購股權估值中使用的假設已於下文披露。購股權合約年期在此模型中用作一項輸入數據。預期提前行使納入該模型。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

33. Share Option Scheme (continued)

33. 購股權計劃 (續)

		Share options granted on 購股權授於	
		15 December 2022 二零二二年 十二月十五日	11 January 2023 二零二三年 一月十一日
Share price at date of grant (HK\$)	於授出日期的股價 (港元)	3.95	6.00
Expected volatility	預期波幅	31.91%	32.81%
Dividend yield	股息收益率	2.53%	1.67%
Risk-free interest rate	無風險利率	3.22%	3.35%
Fair value at date of grant (HK\$)	於授出日期的公平值 (港元)	1.212	1.862
Exercise price (HK\$)	行使價 (港元)	3.95	6.04

The expected volatility is based on the historic volatility, which is calculated based on the weighted average remaining life of the share option and adjusted for any expected changes to future volatility based on publicly available information. The expected dividend yield is based on the dividend payout in the previous year and the average share price in the preceding year.

The fair value of share options granted during the year ended 31 March 2023 was approximately \$25,681,000, in which the fair value of share options granted to Directors and employees was \$4,362,000 and \$21,319,000 respectively.

The share-based payments of approximately \$14,050,000 is charged to the profit or loss for the year ended 31 March 2023.

預期波幅乃根據歷史波幅，按購股權的加權平均剩餘年期計算，經公開可得資料對未來波幅的任何預期變動作出調整。預期股息率基於上一年支付的股息及上一年的平均股價計算。

截至二零二三年三月三十一日止年度，已授出購股權的公平值約25,681,000元，其中授予董事及僱員之購股權公平值分別約4,362,000元及約21,319,000元。

股份付款開支約14,050,000元計入截至二零二三年三月三十一日止年度的損益。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

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

34. MATERIAL RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in this consolidated financial statement, the Group entered into the following transactions with related parties:

Related party relationship 關聯方的關係	Type of transaction 交易類型	2023	2022
		二零二三年	二零二二年
		\$'000	\$'000
		千元	千元
An associate of a director 一名董事之聯繫人	Sales of properties 銷售物業	17,333*	–

* include sale of a residential unit at a consideration of \$15.33 million, where the formal agreement for sale and purchase was entered into in June 2021 and the transaction was completed in April 2022 with the corresponding revenue being recognised in FY 2022/23. Details of this transaction had been disclosed in the Company's 2021/22 annual report.

- (b) Remuneration of key management personnel, including amounts paid to the directors as disclosed in note 11 and certain of the highest paid employees and senior management as disclosed in note 12, is as follow:

		2023	2022
		二零二三年	二零二二年
		\$'000	\$'000
		千元	千元
Short-term employee benefits	短期僱員福利	21,237	21,678
Share-based payment expenses	股份付款開支	5,574	–
Post-employment benefits	退休福利	86	108
		26,897	21,786

The related party transactions in respect of the remuneration of directors and chief executives of the Company constitute connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The related party transactions in respect of the remuneration of key management personnel (other than directors and chief executives) of the Company did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

34. 重大關聯方交易

- (a) 除本財務報表其他部分所披露的交易及結餘外，本集團於年內未有訂立任何重大關聯交易：

		2023	2022
		二零二三年	二零二二年
		\$'000	\$'000
		千元	千元
An associate of a director 一名董事之聯繫人	Sales of properties 銷售物業	17,333*	–

* 包括出售一個住宅單位，代價為1,533萬元，正式買賣協議於二零二一年六月簽訂，二零二二年四月完成交易，相關收益亦於2022/23年度確認。交易詳情已於本公司2021/22年報內披露。

- (b) 主要管理人員的薪酬(包括已付董事的金額)於附註11披露，而若干最高薪酬僱員及高級管理層的薪酬則於附註12披露如下：

		2023	2022
		二零二三年	二零二二年
		\$'000	\$'000
		千元	千元
Short-term employee benefits	短期僱員福利	21,237	21,678
Share-based payment expenses	股份付款開支	5,574	–
Post-employment benefits	退休福利	86	108
		26,897	21,786

本公司董事和主要行政人員薪酬的關聯交易已構成上市規則第14A章所界定的關聯交易。然而根據上市規則第14A章，此等交易可豁免報告，公佈及獨立股東批准規定。

關於本公司主要管理人員(董事和主要行政人員除外)薪酬的關聯交易並未構成上市規則第14A章所界定的關聯交易。

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

財務報表附註 (續)

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

35. EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, the directors proposed payment of a final dividend and a special dividend. Further details are disclosed in note 13(a).

36. IMMEDIATE PARENT AND ULTIMATE HOLDING COMPANY

At 31 March 2023, the directors consider the immediate parent and ultimate holding company of the Group to be Chan HM Company Limited, which is incorporated in the BVI. This entity does not produce financial statements available for public use.

37. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 19 June 2023.

35. 報告期末後事項

於報告期末後，董事建議派發末期股息及特別股息。進一步詳情於附註13(a)中披露。

36. 直接母公司及最終控股公司

董事認為，於二零二三年三月三十一日本集團的直接母公司及最終控股公司為於英屬處女群島註冊成立的Chan HM Company Limited。此實體並無編製供公眾使用的財務報表。

37. 綜合財務報表批核

本綜合財務報表於二零二三年六月十九日經董事會批准及授權刊發。

PARTICULARS OF PROPERTIES HELD BY THE GROUP

本集團所持有物業資料

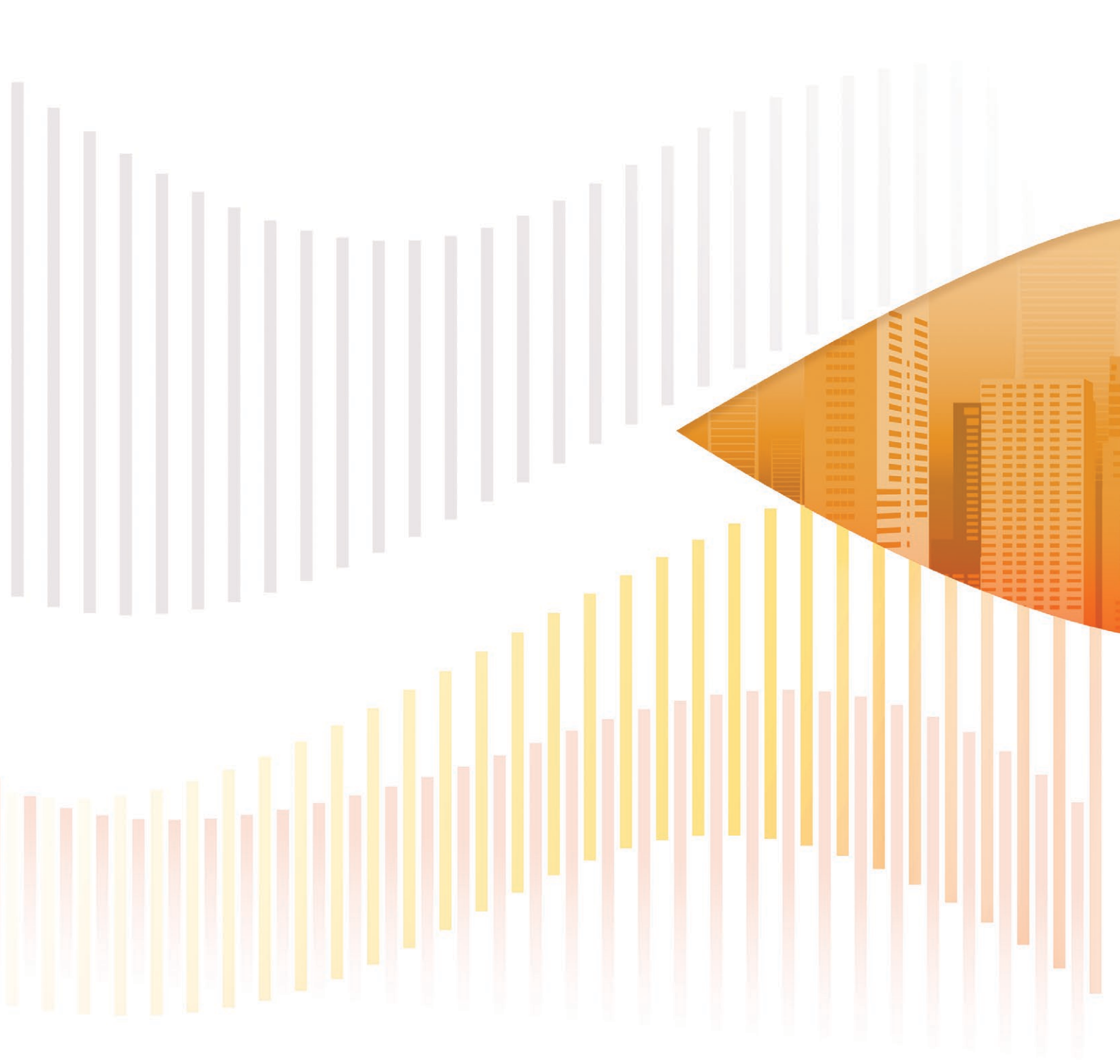
The particular of the Group's investment properties and buildings held for own use are as follows: 本集團的投資物業及自用物業之詳情如下：

Location 地點	Use 用途	Tenure 租期
Investment properties 投資物業		
iTech Tower 1 No. 28 Pak Tin Par Street Tsuen Wan, New Territories, Hong Kong 香港新界荃灣 白田壩街28號	Data centre 數據中心	Medium-term lease 中期租約
iTech Tower 2 No. 56 Ta Chuen Ping Street Kwai Chung, New Territories, Hong Kong 香港新界葵涌 打磚坪街56號	Data centre 數據中心	Medium-term lease 中期租約
Shop B, Ground Floor, No. 39 Chatham Road South Tsim Sha Tsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南39號地面B舖	Commercial shops 商舖	Medium-term lease 中期租約
Buildings held for own use 自用物業		
18/F, No. 39 Chatham Road South Tsim Sha Tsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南39號18樓	Office premises 辦公室	Medium-term lease 中期租約
19/F, No. 39 Chatham Road South Tsim Sha Tsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南39號19樓	Office premises 辦公室	Medium-term lease 中期租約
22/F, No. 39 Chatham Road South Tsim Sha Tsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南39號22樓	Office premises 辦公室	Medium-term lease 中期租約

PARTICULARS OF PROPERTIES HELD BY THE GROUP *(Continued)*

本集團所持有物業資料 (續)

Location 地點	Use 用途	Tenure 租期
Shop in the Basement Floor, Shop A and Shop C on the Ground Floor, and Shop A on the 1/F of No. 39 Chatham Road South Tsim Sha Tsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南39號地庫、地面A舖及C舖及1樓A舖	Sales office 銷售辦事處	Medium-term lease 中期租約
Rooms 805-806, 5/F, No.9 Zhongjian Road Qingxiu District, Nanning, Guangxi Province the People's Republic of China 中國廣西省南寧市青秀區中柬路9號5樓805至806室	Office premises 辦公室	Medium-term lease 中期租約



佳明
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED

佳明集團控股有限公司