



Associated International Hotels Limited  
凱聯國際酒店有限公司  
Stock Code 股份代號：105

ANNUAL REPORT 年報  
2022-2023



The translation into Chinese language of this annual report is for reference only.  
In case of any inconsistency, the English version shall prevail.  
本年報之中文譯本只供參考，如中英文本有任何差異，一概以英文本為準。

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# Corporate Information 公司資料

## Board of Directors

### Executive Directors

Cheong Kheng Lim (*Chairman*)  
Cheong Keng Hooi  
Cheong Sim Lam  
Cheong Chong Ling  
Cheong Tiong Ham

### Independent Non-executive Directors

Chow Wan Hoi, Paul  
Wong Yiu Tak  
Lee Chung

## Company Secretary

Ng Sau Fong

## Bankers

Hang Seng Bank Limited  
Oversea-Chinese Banking Corporation Limited  
The Hongkong and Shanghai Banking Corporation Limited  
The Bank of East Asia, Limited

## Solicitors

Mayer Brown  
Deacons  
Stephenson Harwood

## Auditor

KPMG (*Certified Public Accountants*)  
Public Interest Entity Auditor registered in accordance with  
the Hong Kong Accounting and Financial Reporting Council Ordinance

## Share Registrar

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong

## Registered Office

9th Floor, iSQUARE, 63 Nathan Road  
Tsim Sha Tsui, Kowloon, Hong Kong

## Website

<http://aihl.etnet.com.hk>

## 董事會

### 執行董事

鍾琮林(*主席*)  
鍾炯輝  
鍾樂南  
鍾聰玲  
鍾仲涵

### 獨立非執行董事

周雲海  
黃耀德  
李松

## 公司秘書

吳秀芳

## 銀行

恒生銀行有限公司  
華僑銀行  
香港上海滙豐銀行有限公司  
東亞銀行有限公司

## 律師

孖士打律師行  
的近律師行  
羅夏信律師事務所

## 核數師

畢馬威會計師事務所(*執業會計師*)  
於香港《會計及財務匯報局條例》下  
註冊的公眾利益實體核數師

## 股票登記處

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712-1716室

## 註冊辦事處

香港九龍尖沙咀  
彌敦道63號國際廣場9樓

## 網站

<http://aihl.etnet.com.hk>

# Chairman's Statement

## 主席報告

### Financial Results and Business Review

I would like to report the audited results of the Group for the year ended 31 March 2023. During the year, the Group recorded a profit from operations before valuation changes in investment properties of HK\$188.4 million (2022: HK\$177.7 million) and a loss attributable to equity shareholders of HK\$1,584.7 million (2022: HK\$1,120.8 million). The loss was mainly due to the valuation losses on investment properties of HK\$1,738.4 million (2022: HK\$1,266.5 million) which outweigh the profit from operations. The valuation losses will only affect the accounting profit or loss but not the cash flows of the Group. Details of the financial results and business performance and development are set out in the Directors' Report on pages 69 to 84.

### Dividends

The Board is pleased to recommend a final dividend of HK\$0.23 per share for the year ended 31 March 2023 (2022: HK\$0.21 per share). As the Company paid an interim dividend of HK\$0.11 per share during the year (2022: HK\$0.19 per share), the total distribution will be HK\$0.34 per share for the year (2022: HK\$0.40 per share).

### Annual General Meeting

The annual general meeting of members of the Company will be held on Friday, 8 September 2023.

### Acknowledgement

Finally, on behalf of the Board, I wish to thank all our staff for their devotion and dedication, and would like to thank our professional advisors and our members for their support in the past year.

**Cheong Kheng Lim**  
Chairman

Hong Kong, 29 June 2023

### 財政業績及業務回顧

本人謹此宣布本集團截至二零二三年三月三十一日止年度之經審核業績。於本年度，本集團之投資物業估值變動前的經營溢利為港幣188,400,000元（二零二二年：港幣177,700,000元），權益股東應佔虧損則為港幣1,584,700,000元（二零二二年：港幣1,120,800,000元）。該虧損主要是投資物業估值虧損港幣1,738,400,000元（二零二二年：港幣1,266,500,000元）超過經營溢利所致。該估值虧損只會影響本集團在會計上的溢利或虧損，而不會對其現金流量造成影響。財政業績及業務表現和發展的詳情列載於第69至84頁的董事會報告內。

### 股息

董事會欣然建議派發截至二零二三年三月三十一日止年度末期股息每股港幣0.23元（二零二二年：每股港幣0.21元）。本公司已於本年度派發中期股息每股港幣0.11元（二零二二年：每股港幣0.19元），連同建議派發的末期股息，本年度將共派息每股港幣0.34元（二零二二年：每股港幣0.40元）。

### 股東周年大會

本公司之股東周年大會將於二零二三年九月八日星期五舉行。

### 致謝

最後，本人謹代表董事會對各同事之忠誠及辛勤貢獻致以謝意，並感謝各專業顧問及本公司成員在過去一年的支持。

主席  
鍾琮林

香港，二零二三年六月二十九日

# Properties

## 物業概覽

### iSQUARE

iSQUARE is located in the heart of Tsim Sha Tsui at the intersection of Nathan Road and Peking Road. It is the first one-stop shopping and entertainment complex linked to Tsim Sha Tsui MTR station. This complex provides 56,000 square metres of space comprising a shopping podium, cinema box and tower.

The podium is a vibrant hub for world-class fashion and lifestyle brands, complemented by five grand cineplexes, including a 458-seat digital IMAX theatre. iSQUARE also features fine-dining restaurants and lifestyle services in its iconic tower.

### 國際廣場

國際廣場位處尖沙咀中心地帶，坐落於彌敦道和北京道交界，是區內首個與尖沙咀港鐵站直接相連的大型綜合娛樂及購物中心。國際廣場面積達56,000平方米，包括商場低座、戲院和高座大樓三個部分。

商場低座匯聚各類型時裝及生活時尚品牌，並設有5間星級電影院，包括設置458個座位的IMAX數碼影院；高座則進駐有高級食府及生活時尚服務。

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Practices

The Company recognises responsibilities to its shareholders and is therefore committed to maintaining a high standard of corporate governance. To accomplish this, the Company has reviewed its practices and procedure, and identified and formalised appropriate measures and policies.

Throughout the financial year ended 31 March 2023, the Company complied with all the code provisions, where applicable, set out in Part 2 of the Corporate Governance Code (“CG Code”) in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), except for the deviations as disclosed hereunder:

#### Code Provision C.1.8: Appropriate insurance cover in respect of legal action against directors should be arranged

Currently, the Company does not have insurance cover for legal action against its Directors. After taking into account the business nature and operational complexity and diversity of the Group, as well as the close supervision of and prudent approach adopted by the management, the Board believes that the Directors’ risk of being sued or getting involved in litigation in their capacity as Directors is relatively low. Benefits to be derived from taking out insurance may not outweigh the cost. Despite it, every Director is, subject to the provisions of the applicable laws, indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities he/she may sustain or incur in or about the execution of his/her office or otherwise in relation thereto pursuant to the Articles of Association of the Company. In view of the above, the Board considers that the Directors’ exposure to risk is manageable.

#### Code Provision C.2.1: The roles of chairman and chief executive should be separated and performed by two individuals

The roles of the Chairman and chief executive officer of the Company are taken up by the same person (irrespective of the change of persons performing the said functions during the reporting year). To avoid concentration of power and authority in any one individual, the Executive Directors have been sharing the day-to-day management of the Company’s business whilst the Board is collectively responsible for formulation of objectives and strategic decisions. In addition, the Board comprises three Independent Non-executive Directors (“INEDs”) with differing expertise/calibre who can provide a “check and balance” effect on the management through their high attendance at board meetings and active roles in board committees whereby ensuring a balance of power. Given consideration to the aforesaid, the Board of Directors is of the view that the structure of CEO duality does not have any adverse effect on the Company and believes that this structure enables the Group to make and implement decisions promptly and efficiently on the one hand while achieving an equilibrium of power on the other.

### 企業管治常規

本公司明白其對股東的責任，故致力維持高水平的企業管治。為此，本公司已檢討其常規和程序，並確認及制定合適的措施和政策。

於截至二零二三年三月三十一日止財政年度，本公司均有遵守《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄十四所載的《企業管治守則》(「企管守則」)之第二部分所有適用的守則條文，惟下文所披露者除外：

#### 守則條文第C.1.8條：應就董事可能面對的法律行動作適當的投保安排

本公司現時並無就其董事可能面對的法律行動作投保安排。在考慮本集團的業務性質、營運複雜性及多元性，以及管理層的密切監管和審慎作風後，董事會相信，各董事因其董事身份而被控告或牽涉於訴訟之風險偏低，且投保所帶來之好處或低於投保成本。儘管如此，根據本公司組織章程細則規定，除適用之法例條文所規限外，本公司須以其資產向各董事就執行其職務或與此有關的事宜而承擔或引致的所有成本、支出、開支、損失及負債作出賠償保證。有見及此，董事會認為董事所承擔之風險屬可接受。

#### 守則條文第C.2.1條：主席和行政總裁的角色須分開，並由兩位不同人士擔任

即使於報告年度內，本公司主席和行政總裁的職位曾有人事上的變動，該等角色一直由一人兼任。為避免權力和職權集中於任何一人身上，本公司業務之日常管理乃由執行董事分擔，目標制定及策略性的決定則由董事會成員共同負責。此外，董事會包括三名具不同專業知識／才能的獨立非執行董事，彼等對董事會會議的積極參與及其在董事會轄下的委員會擔當的主導角色為管理層帶來「制衡」作用，從而確保董事會之權力均衡。鑑於前述考慮，董事會認為，主席兼任行政總裁的做法對本公司並無任何負面影響，且相信該結構能令本集團在迅速和有效率地作出及執行決策的同時保持權力平衡。

### Code Provisions C.2.2 – C.2.6 and C.2.8 – C.2.9: The board chairman should take up certain roles and responsibilities

Although the then Chairman was unable to perform his role as required for some time in the reporting year due to health reason, his functions had been delegated to the then Deputy Chairman (who had a close collaboration with him) so as to ensure the Board working effectively and the Company running smoothly. Together with the division of Chairman's responsibilities among the Executive Directors in his absence and the mechanism mentioned in the immediately preceding paragraph, and the appointment of a new Chairman later in the reporting year, the Board considers that the roles and functions of the board chairman as required under these code provisions are adequately discharged.

### Code Provision C.6.3: The company secretary should report to the board chairman and/or the chief executive

Prior to the appointment of a new Chairman/chief executive officer, the company secretary reported directly to the then Deputy Chairman (instead of the then Chairman/chief executive officer) given that they are located in the same office and work closely on a day-to-day basis. Such reporting line can provide for a prompt and timely response to issues which require immediate attention whilst the ongoing discussion and dialogue on business affairs, in particular corporate governance and financial issues, between the then Chairman and Deputy Chairman enabled the Company to be managed in an effective manner. The Board considers that the said reporting line was apposite to the Company in view of the circumstances then pertaining. Following the appointment of a new Chairman/chief executive officer to whom the company secretary currently reports, this code provision has been complied with.

### 守則條文第C.2.2 – C.2.6條及C.2.8 – C.2.9條：董事會主席須履行若干角色和職責

雖然時任主席礙於健康理由未能按規定在報告年度內的所有時候履行其角色，但已指派與其有緊密合作的時任副主席代處理主席職能，以確保董事會及本公司有效及暢順地運作。連同主席職責在其缺勤之期間由執行董事分擔的安排和緊隨上一段所述之機制，以及隨後新主席的委任，董事會認為，該等守則條文就董事會主席角色和職能的規定已獲適當地執行。

### 守則條文第C.6.3條：公司秘書應向董事會主席及／或行政總裁匯報

在委任新主席／行政總裁前，公司秘書並無按規定向時任主席／行政總裁匯報，而是直接向時任副主席報告，這乃因為他們處於同一辦公室，在日常工作上緊密合作，且該匯報途徑可迅速、並適時就須即時處理之事宜作出回應。再加上時任主席與副主席一直就本公司業務（特別指與企業管治和財務相關之事宜）保持緊密商議和交流，本公司因此得以有效管理。有見及此，董事會認為前述之匯報途徑切合本公司當時的情況。由於公司秘書現時直接向新任主席／行政總裁匯報，本公司已遵守本守則條文的規定。



### Code Provision D.2.5: Issuer should have an internal audit function and review the need for one in case of its absence annually

At present, the Company does not have an internal audit function. The Board reviewed the need for setting up one in March 2023 and considered that there was no such an immediate need after taking into account the Group's current circumstances, such as the focused nature and geographical spread of business, the relatively simple operating structure and small size of the Group and the close involvement and supervision of the management in daily operation, which could provide sufficient risk management and internal control for the Group. Despite it, the Board has taken initiatives to promote the adequacy and effectiveness of the risk management and internal control systems by creating a control environment across the Group (such as building up a corporate culture based on sound business ethics and accountability through the implementation of whistleblowing policy and procedure manuals with defined roles, responsibilities and reporting lines) and putting control activities in place (such as conducting group-wide risk assessment exercise biannually). In addition, where the external auditor of the Company considers any internal controls that are relevant to the audit of the financial statements, it will report to the audit committee any significant deficiencies in internal control identified during the audit.

In view of the above considerations, together with the review result on the effectiveness of the existing control mechanism and the potential cost to be involved, the Board is of the opinion that it is not cost effective to set up and maintain an internal audit function for the time being. Nonetheless, the Board will review the need for one on an annual basis.

### Code Provision E.1.1: The remuneration committee should consult the chairman and/or chief executive about other executive directors' remuneration proposals

Since the late Chairman (also being the chief executive officer) of the Company was absent from work since July 2022 and the casual vacancies arising from his passing away had not been filled at the time the remuneration proposals for other Executive Directors were considered, the remuneration committee (whose members are all INEDs and authorised to fix the remuneration packages of Executive Directors based on the several factors set out in the Company's remuneration policy) only consulted the then Deputy Chairman (who had been delegated to tentatively take up the role of Chairman) of the same. To rectify the situation, the Company has already appointed a new Chairman (who is also the chief executive officer) in the year under review.

### 守則條文第D.2.5條：發行人應設立內部審核功能，否則，須每年就是否需要增設此項功能進行檢討

本公司目前並無設立內部審核功能。董事會已於二零二三年三月就本公司是否需要增設該功能作出檢討，並在考慮本集團現有情況(如重點業務性質及地域分佈、本集團相對小的規模及簡單的營運架構，和管理層對日常運作的密切監管及參與)後，確認本集團已備有足夠的風險管理及內部監控，並沒有設立內部審核功能的即時需要。儘管如此，董事會已透過建立涵蓋整個集團的監控環境(如通過落實舉報政策及已清楚界定員工角色、責任及匯報途徑的程序手冊，建立以良好商業道德及問責為基礎的企業文化)及制定監控活動(如對整個集團進行一年兩次的風險評估)，以提升其風險管理及內部監控制度的充分性和成效。此外，當本公司外聘核數師考慮任何與審核財務報表相關的內部監控時，會將在審核中所識別出的任何內部監控的重大缺陷向審核委員會匯報。

綜觀上述考慮，以及有關現有監控機制有效性的檢討結果和可能涉及的成本，董事會認為，在目前情況下設立及保持內部審核功能並不符合成本效益。儘管如此，董事會將每年就是否需要增設該功能作出檢討。

### 守則條文第E.1.1條：薪酬委員會應就其他執行董事的薪酬建議諮詢主席及／或行政總裁

由於本公司已故主席(亦即行政總裁)自二零二二年七月起因身體抱恙缺勤，而其及後離世所造成的臨時空缺在本公司審議其他執行董事的薪酬建議時尚未獲填補，薪酬委員會(其成員均為獨立非執行董事，並獲授權基於本公司薪酬政策所列表載的多項因素釐定執行董事之薪酬)僅向時任副主席(當時已被指派臨時擔任主席角色)作出諮詢。為遵守本守則條文的要求，本公司已於本年度重新委任主席(亦即新行政總裁)。

### Code Provision E.1.5: Remuneration details of senior management should be disclosed by band in annual reports

The remuneration details of the senior management are not disclosed by band in the annual report. To ensure they are remunerated at a reasonable but not excessive rate, none of them is involved in deciding his/her own remuneration or related to the remuneration committee members (who are all INEDs and authorised to collectively determine the remuneration of the senior management based on a number of factors set out in the Company's remuneration policy). The Directors consider that the non-disclosure does not pose any negative impact on the Company. On the contrary, the disclosure of the remuneration details of the senior management may cause undue comparison among staff members, and would unnecessarily provide highly sensitive and confidential information to competitors and other third parties looking to recruit the senior management. In light of the above, the Directors are of the view that the disclosure of such information would neither provide pertinent information in furtherance of corporate governance, nor be in the interests of the members of the Company.

### Code Provision F.2.2: The chairman of the board should attend the annual general meeting ("AGM") and invite the chairmen of the audit, remuneration and nomination committees to attend

Mr Cheong Hooi Hong, who was the then Chairman of the Board and chairman of the nomination committee, did not attend the Company's AGM held on 9 September 2022 due to health reason. To ensure smooth proceeding of the AGM and answer questions from shareholders, in particular those in relation to the nomination committee, the then Deputy Chairman took the chair of the meeting in accordance with the Articles of Association of the Company and all other Directors, including those who were the nomination committee members, were present at the AGM either in person or by electronic means.

### 守則條文第E.1.5條：應在年報內按薪酬等級披露高層管理人員之酬金詳情

本公司沒有在年報內按薪酬等級披露高層管理人員之酬金詳情。為確保各高層管理人員所收取的薪酬合理而非過多，彼等均無參與其薪酬之決議，與薪酬委員會成員（該等成員均為獨立非執行董事，且獲授權基於本公司薪酬政策中所述之多項因素共同決定高層管理人員之薪酬）亦沒有任何關係。董事會認為沒就該等資料作出披露對本公司不會造成任何負面影響；反之，相關的披露或會引起員工之間不適當的比較，且會在不必要的情況下將高度敏感及機密的資料提供予競爭對手及有意招聘高層管理人員的其他第三者。有見及此，董事會認為，該等資料的披露既不能就促進本公司企業管治提供相關資料，亦不符合其成員利益。

### 守則條文第F.2.2條：董事會主席應出席股東周年大會（「股東大會」），並邀請審核委員會、薪酬委員會及提名委員會主席出席

鍾輝煌先生（即時任董事會主席及提名委員會主席）因健康理由沒有出席本公司於二零二二年九月九日舉行之股東大會。為確保股東大會順利進行及股東之提問（特別指與提名委員會相關者）獲適時回應，時任副主席已按照本公司組織章程細則之規定主持股東大會，其他所有董事（包括身兼提名委員會成員之董事）亦親自或透過電子方式出席。

## Board of Directors

The Board of Directors during the financial year ended 31 March 2023 comprised the following members:

### Executive Directors

Mr Cheong Hooi Hong (*former Chairman and chief executive officer who passed away on 11 October 2022*)

Mr Cheong Kheng Lim (*re-designated as Chairman and appointed as chief executive officer with effect from 1 January 2023*)

Mr Cheong Keng Hooi

Mr Cheong Sim Lam

Miss Cheong Chong Ling

Mr Cheong Tiong Ham (*appointed with effect from 1 January 2023*)

### Independent Non-executive Directors

Mr Chow Wan Hoi, Paul

Mr Wong Yiu Tak

Mr Lee Chung

Mr Cheong Kheng Lim is the brother of Mr Cheong Hooi Hong, Mr Cheong Keng Hooi and Mr Cheong Sim Lam, and the father of Miss Cheong Chong Ling and Mr Cheong Tiong Ham. Some of the Directors who are members of the Cheong family together own businesses/companies outside the Group.

Under the corporate governance structure, the Board of Directors is as a whole accountable to the shareholders of the Company in respect of the Group's performance. The Board of Directors is responsible for the leadership and control of the Group, which include formulation of objectives, overall strategies and business plans; and overseeing the financial and management performance, corporate governance, environmental, social and governance issues, risk management and internal control systems of the Group.

The Directors of the Company are responsible for preparation of the consolidated financial statements for each financial year which give a true and fair view of the financial position and financial performance of the Group. In preparing the consolidated financial statements of the Company for the financial year ended 31 March 2023 on a going concern basis, the Directors have adopted suitable accounting policies and other than the changes in accounting policies which are first effective for the year under review as disclosed in the notes to the financial statements, applied them consistently with those applied to the financial statements of the previous financial year. The Directors have also made judgements and estimates which are reasonable.

## 董事會

於截至二零二三年三月三十一日止財政年度，本公司董事會由下列成員組成：

### 執行董事

鍾輝煌先生(*前主席及行政總裁、並於二零二二年十月十一日離世*)

鍾琮林先生(*於二零二三年一月一日調任為主席及出任行政總裁*)

鍾炯輝先生

鍾樂南先生

鍾聰玲小姐

鍾仲涵先生(*於二零二三年一月一日上任*)

### 獨立非執行董事

周雲海先生

黃耀德先生

李松先生

鍾琮林先生為鍾輝煌先生、鍾炯輝先生和鍾樂南先生的兄弟，亦是鍾聰玲小姐和鍾仲涵先生的父親。部分鍾氏家族成員的董事共同擁有本集團以外的業務／公司。

根據企業管治架構，董事會須共同就本集團之表現向本公司股東負責。董事會負責領導和管治本集團，包括制定目標、具體策略及業務計劃，並監督本集團財務及管理表現、企業管治、環境、社會及管治事宜、風險管理及內部監控制度。

本公司董事須對編製各財政年度的綜合財務報表負責，務使該等報表真實而中肯地反映本集團的財務狀況及財務表現。於按持續經營基準編製本公司截至二零二三年三月三十一日止財政年度的綜合財務報表時，除於財務報表附註所披露於本年度首次生效之變動外，董事已採納合適，且與上一財政年度財務報表中所採用之相同會計政策及已作出合理的判斷和估計。

In addition, the Directors of the Company are accountable for keeping proper records which reflect with reasonable accuracy at any time the financial position of the Group. The statement of the Auditor of the Company about its reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 88 to 94.

With the objective of focusing more attentively on specific areas, the Board has established three committees, namely the remuneration committee, the nomination committee and the audit committee. INEDs are invited to serve on these Board committees given the benefits they can bring to the Company. To assist the committees in discharging their roles adequately, each committee is provided with a committee policy, setting out guidelines for its members to follow in the process of decision-making. Duties and authorities of these committees are also set out in their respective terms of reference. To keep the Board fully informed of their works and findings, these committees are required to report back to the Board.

For the purpose of efficient operation, the Board relies on the management for the day-to-day operation of the Group's business. The management has to implement the objectives, strategies and plans adopted by the Board and report to the Board from time to time. The Board monitors the work of the management whilst the management provides an indispensable support to the operation of the Board and the Group's development. Given the close collaboration between the Board and the management, the duties, power and functions of the Board and the management are clearly laid down and defined in writing.

Delegating its functions and authorities to the Board committees and the management does not absolve the Board from its overall responsibility for the governance of the Group. The Board at all times assumes the ultimate responsibility for the Group's management and operation.

Given the significance of making impartial decisions in the best interests of its shareholders, the Company has adopted the following mechanism so as to ensure independent views and input are available to the Board. During the year, the Board had reviewed the same and considered it as effectively implemented.

此外，本公司董事須對保留合適的記錄，以合理的準確性反映本集團於任何時間的財務狀況負責。本公司核數師就本集團財務報表作出的申報責任聲明列載於第88至94頁的獨立核數師報告內。

為能更專注於特定範疇，董事會已成立三個委員會，分別為薪酬委員會、提名委員會和審核委員會。由於獨立非執行董事能為本公司作出不同貢獻，故均獲邀參加該等董事會轄下的委員會。為協助委員會恰當地履行其角色，各委員會均備有一份委員會政策，為其成員於決策過程提供指引。各委員會的職權範圍亦已詳細闡明其各自的職責和職權。該等委員會須向董事會匯報，以確保董事會充分得悉其工作及調查結果。

為使營運更具效率，董事會依賴管理層處理本集團業務的日常運作。管理層須推行董事會已制定的目標、策略及計劃，並不時向董事會匯報。董事會負責監察管理層的工作，而管理層則為董事會運作和本集團發展提供必不可少的支援。鑑於董事會與管理層間的緊密合作關係，本公司已清楚釐定，並以書面形式詳列其各自的職責、權力和職能。

將職能和職權轉授予董事會轄下的委員會和管理層不會免除董事會對本集團管治的整體責任。董事會在任何時候均須就本集團之管理和營運負上最終責任。

本公司明白基於其股東最大利益而作出不偏不倚之決策的重要性，因此已採納下述機制以確保董事會可獲得獨立的觀點和意見。於本年度，董事會已就相關機制作出檢討，並確認其在實施上的有效性。

• Ways to maintain an independent environment

- (i) To ensure quality of “independence” by:
  - setting out INEDs’ qualification and time contribution required in the Company’s Nomination Policy and/or their appointment letters
  - complying with the number of INEDs as mandated under the Listing Rules
  - assessing INEDs’ performance through Directors’ performance evaluation on an annual basis
- (ii) To lay down procedure for Directors (including INEDs) to seek independent professional advice
- (iii) To convene INEDs’ meetings (without the presence of Executive Directors) as and when necessary

• Available communication avenues

- (i) To give a 14-day notice of regular board meetings to Directors (including INEDs) for putting forward items for discussion
- (ii) To report to the Board issues discussed at board committee meetings (whose members except one at the nomination committee were INEDs) verbally at the board meeting immediately thereafter so as to make sure INEDs’ voice is communicated in good time
- (iii) To circulate minutes of all board committee meetings to all Directors so that the whole Board is well aware of the committees’ concerns
- (iv) To hold discussion (without the presence of the Executive Directors) between the Board Chairman and INEDs annually to prevent some views from being suppressed

• 維持獨立氛圍的途徑

- (i) 通過下列方法確保「獨立性」：
  - 於本公司提名政策及／或獨立非執行董事的委任書列載相關董事需具備的資格及應付出的時間
  - 遵守上市規則就獨立非執行董事人數所作出的要求
  - 透過董事表現年度評估對獨立非執行董事之表現作出評核
- (ii) 制定董事(包括獨立非執行董事)尋求獨立專業意見的程序
- (iii) 在需要時，獨立非執行董事可召開無須執行董事出席的會議

• 可供溝通的渠道

- (i) 向董事(包括獨立非執行董事)就定期會議發出14天通知，以讓彼等可提出討論事項
- (ii) 董事會轄下的委員會(除一名提名委員會成員外，所有委員會成員均為獨立非執行董事)須在緊隨相關會議後之首個董事會會議上，就其已討論的事項作口頭匯報，以確保獨立非執行董事之意見獲適時傳達
- (iii) 向所有董事傳閱董事會轄下的委員會全部會議記錄，以確保整個董事會充分了解委員會所關注之事項
- (iv) 為防止觀點被壓制，董事會主席與獨立非執行董事每年均會在沒有執行董事在場之情況下進行討論



## Directors' attendance and training

To ensure timely and adequate attention to and due discussion on the Group's affairs, all Directors, except for the late Board Chairman who was unable to perform his role due to health reason, had high attendance at the board meetings (total: seven), board committee meetings and annual general meeting held during the financial year ended 31 March 2023.

Given the need for the Directors to equip themselves with necessary knowledge and skills to discharge their duties, the Company places an emphasis on Directors' training. During the year under review, all Directors were furnished with memoranda/circulars at intervals so as to refresh their knowledge relating to Directors' duties and legal and regulatory obligations. To keep the Directors abreast of the latest developments regarding regulatory and legal requirements, the company secretary also provided updates directly or through other professionals to the Board as and when necessary. During the financial year ended 31 March 2023, the Company organised in-house training courses in relation to corporate governance, rules and regulations, and strategic direction for its Directors at the Company's expense. For the purpose of ensuring suitable training is received by the Directors, the Board conducted a review thereon and is satisfied with the training received by the Directors for the financial year ended 31 March 2023. Other than the foregoing, the Directors are encouraged to attend relevant external training sessions, seminars, forums and conferences on their own with all related expenses reimbursable by the Company, subject to the Company's policy.

## 董事出席會議記錄及培訓

為確保本集團的事務能獲得適時且恰當的關注和討論，本公司所有董事（已故董事會主席因健康理由未能履行其角色則除外）於截至二零二三年三月三十一日止財政年度出席董事會會議（共7次）、董事會轄下委員會會議及股東周年大會之比率很高。

鑑於董事需具備履行其職責所必需的知識和技能，本公司著重董事培訓。於本年度，本公司不時向所有董事發出備忘錄／通函，以更新各董事於董事職責及法律和監管責任上的知識。為使各董事能與時並進，掌握監管和法律要求方面的最新發展，公司秘書亦會在需要時直接或透過其他專業人士向董事會提供更新的資料。於截至二零二三年三月三十一日止財政年度，本公司為董事安排與企業管治、條例和規則，以及策略性方向有關、費用由本公司支付的內部培訓課程。為確保各董事獲得適當培訓，董事會已就此進行檢討，並對其所有董事於截至二零二三年三月三十一日止財政年度所接受的培訓感到滿意。除前述外，本公司鼓勵董事自行參與相關的外間培訓講座、研討會、論壇和討論會。在符合本公司政策的情況下，本公司會支付所有相關費用。

Individual attendance of the Directors at annual general meeting, board meetings, board committee meetings and training during the year under review is set out below:

各董事於本年度出席股東周年大會、董事會會議、董事會轄下委員會會議及培訓之記錄如下：




Directors 董事	Board Meetings <sup>^</sup> 董事會會議 <sup>^</sup>		Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	Audit Committee Meetings 審核委員會會議	Annual General Meeting 股東周年大會	Training <sup>+</sup> 培訓 <sup>+</sup>
	Covering corporate governance- related matters 涉及企業管治 相關之事宜	Covering other matters 涉及其他事宜					
<b>Executive Directors</b> 執行董事							
Cheong Hooi Hong <sup>+</sup> 鍾輝煌 <sup>*</sup>	1	1	-	1	-	0	C
Cheong Kheng Lim 鍾琮林	2	5	-	3	-	1	A, C
Cheong Keng Hooi 鍾炯輝	2	4	-	-	-	1	A, C
Cheong Sim Lam 鍾燦南	2	5	-	-	-	1	A, C
Cheong Chong Ling 鍾聰玲	2	5	-	-	-	1	A, C
Cheong Tiong Ham <sup>#</sup> 鍾仲涵 <sup>#</sup>	1	-	-	-	-	-	A, C
<b>Independent Non-executive Directors</b> 獨立非執行董事							
Chow Wan Hoi, Paul 周雲海	2	5	4	3	4	1	B, C
Wong Yiu Tak 黃耀德	2	5	4	3	4	1	A, C
Lee Chung 李松	2	5	4	3	4	1	A, C
Total number of meetings 會議總數	2	5	4	3	4	1	-




\* Mr Cheong Hooi Hong passed away on 11 October 2022. During his tenure, only three board meetings, one nomination committee meeting and the annual general meeting he was eligible to attend.

# Mr Cheong Tiong Ham was appointed as an Executive Director with effect from 1 January 2023. During his tenure, only one board meeting he was eligible to attend.

\* 鍾輝煌先生於二零二二年十月十一日離世。在其任內，鍾先生有資格出席之會議包括三次董事會會議、一次提名委員會會議及股東周年大會。

# 鍾仲涵先生於二零二三年一月一日獲委任為執行董事。在其任內，鍾先生有資格出席之會議只有一次董事會會議。

-  Attended in person
-  Attended by phone/video call
-  Absent
- Not applicable
- ^ During the financial year ended 31 March 2023, seven board meetings, of which four were regular ones, were held.
- + The form in which the Directors received training includes:
  - A: Attending courses/seminars/conferences
  - B: Reading materials
  - C: Receiving briefings from company secretary/other executives/professionals

-  親自出席
-  以電話／視像方式出席
-  缺席
- 不適用
- ^ 於截至二零二三年三月三十一日止財政年度，本公司共召開七次董事會會議(其中四次為定期會議)。
- + 董事接受培訓的形式包括：
  - A：出席課程／研討會／討論會
  - B：閱讀資料
  - C：從公司秘書／其他行政人員／專業人士獲取簡報

## Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as its code for dealing in securities in the Company by its Directors ("Model Code"). Specific enquiry has been made to all Directors of the Company as to whether they have complied with or whether there has been any non-compliance with the Model Code, and all Directors have confirmed compliance with the required standard set out in the Model Code during the financial year ended 31 March 2023.

## Independent Non-executive Directors

INEDs are appointed for the period commencing from the conclusion of one annual general meeting to the conclusion of the following annual general meeting. According to the Company's Articles of Association, they are required to retire by rotation, but remain eligible for re-election, at least once every three years.

The Company has received confirmation from each INED about his independence as set out in Rule 3.13 of the Listing Rules and considers each of them to be independent. One of the INEDs possesses appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules.

## 董事的證券交易

本公司已採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》作為本公司董事買賣本公司證券的守則(「標準守則」)，並已向本公司所有董事就是否已遵守或在任何方面未遵守標準守則作出特定查詢。所有董事皆確認於截至二零二三年三月三十一日止財政年度內均有遵守標準守則所定的標準。

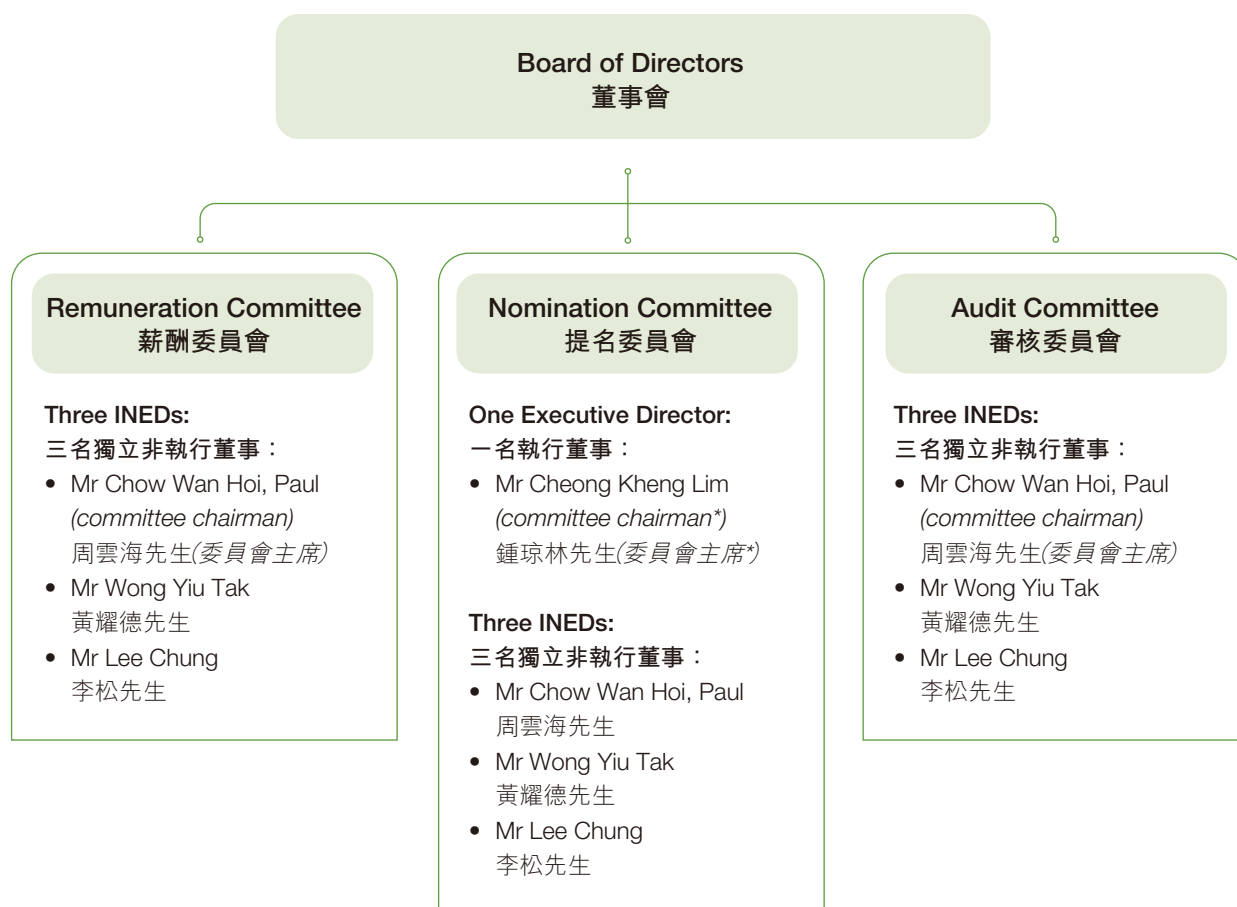
## 獨立非執行董事

本公司獨立非執行董事被委任的年期為股東周年大會散會起至緊隨下一次之股東周年大會散會止。根據本公司的組織章程細則，獨立非執行董事須每三年最少輪值退任一次，惟該等董事可膺選連任。

本公司已收到各獨立非執行董事向本公司發出有關其獨立性(按上市規則第3.13條所載的指引)的確認文件，並認為各獨立非執行董事確屬獨立人士。其中一名獨立非執行董事擁有上市規則要求具備的適當的專業資格或會計或相關的財務管理專長。

## Board Committees

The Board has established three committees, namely the remuneration committee, the nomination committee and the audit committee, each with its written terms of reference. Each committee is required to report back to the Board and keep the Board fully informed of its decisions and recommendations unless there are legal or regulatory restrictions on its ability to do so. The following diagram shows the current composition of each Board committee.



\* Appointed as such with effect from 1 January 2023 subsequent to the demise of Mr Cheong Hooi Hong, the former committee chairman, on 11 October 2022. As a result of the foregoing arrangement, the requirement under Rule 3.27A of the Listing Rules, which stipulates that a listed company must establish a nomination committee chaired by the chairman of the board or an INED, has been complied with.

\* 繼前委員會主席鍾輝煌先生於二零二二年十月十一日離世，鍾琮林先生獲委任為委員會主席，並於二零二三年一月一日起生效。本公司因此已遵守上市規則第3.27A條就上市公司必須設立由董事會主席或獨立非執行董事擔任主席之提名委員會的規定。

## 董事會轄下的委員會

董事會已成立三個委員會，分別為薪酬委員會、提名委員會和審核委員會，並以書面訂明其各自的職權範圍。各委員會須向董事會匯報，並確保董事會充分得悉其決定及建議（如受法律或監管限制者除外）。下表展示現時各董事會轄下之委員會的組成。

## Remuneration committee

The primary objective of the Group's remuneration policy is to retain Directors and senior management of suitable calibre by remunerating them at a competitive level. In order to achieve this, the Board has established a remuneration committee. Under the Group's remuneration policy, no Director or his/her associates are allowed to be involved in decisions relating to his/her own remuneration.

## 薪酬委員會

本集團薪酬政策的最終目的是以具競爭力的薪酬令具合適才能的董事和高層管理人員留任。為此，董事會已成立薪酬委員會。按本集團薪酬政策的規定，所有董事或其聯繫人均不可參與與其薪酬有關的決定。

Main duties	主要職責
— to review and make recommendations to the Board on the terms of reference of the committee	— 檢討委員會的職權範圍，並向董事會作出建議
— to assist the Company in formulating remuneration policy and structure for Directors and senior management	— 協助本公司制定董事及高層管理人員的薪酬政策及架構
— to review and approve the management's remuneration proposals	— 檢討及批准管理層的薪酬建議
— to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management	— 獲董事會轉授責任，釐定個別執行董事和高層管理人員的薪酬
— to make recommendations to the Board on the remuneration of the INEDs	— 向董事會建議獨立非執行董事的薪酬
— to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group	— 考慮同類公司支付的薪酬、需付出的時間及責任和本集團其他職位的僱用條件
— to review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment	— 檢討及批准向執行董事和高層管理人員支付與任何喪失或終止其職務或委任的賠償
— to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct	— 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排
— to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules	— 審閱及／或批准《上市規則》第十七章所述有關股份計劃的事宜

Details of the remuneration committee's authority and duties are set out in its terms of reference. The said terms of reference are published on the websites of the Company and Hong Kong Exchanges and Clearing Limited ("HKEx").

薪酬委員會的職權範圍已詳細闡明其職權和職責，並已登載於本公司和香港交易及結算所有限公司（「交易所」）網站。



Remuneration of individual Executive Directors and senior management is determined, with delegated responsibility, by the remuneration committee on the recommendations of the chief executive officer (except that the remuneration package of the chief executive officer is determined by the remuneration committee alone) on an annual basis (reason for the failure to consult the chief executive officer on the remuneration of Executive Directors and senior management in the reporting year is set out in the section headed “Corporate Governance Practices” on pages 5 to 8). The remuneration committee also makes recommendations to the Board on the review of INEDs’ remuneration annually. For all other staff, it is the Executive Directors who fix their remuneration packages on the recommendations of their respective department heads on an annual basis.

According to the Group’s remuneration policy, the amount of remuneration payable to the Directors is determined by reference to a number of factors, including remuneration paid by comparable companies, the Group’s results as well as the work-load, responsibility and time commitment of the Directors. When determining the remuneration packages of senior management and all other staff, the remuneration committee and Executive Directors, as the case may be, take(s) into consideration the factors including market conditions, the Group’s results, individual performance, job nature and duties.

Other than the retirement scheme as set out in note 24 to the financial statements on page 151, the Group does not have any long-term incentive scheme.

個別執行董事和高層管理人員的薪酬每年由薪酬委員會(已獲董事會轉授責任)在考慮行政總裁的建議後而釐定，惟行政總裁的薪酬由薪酬委員會全權決定(於報告年度，薪酬委員會沒有向行政總裁就執行董事和高層管理人員之薪酬進行諮詢的原因列載於第5至8頁，以「企業管治常規」為標題的部分內)。薪酬委員會每年亦會檢討獨立非執行董事的薪酬，並就該等事宜向董事會作出建議。其他員工的薪酬則每年由執行董事在考慮各有關部門主管的建議後釐定。

根據本集團之薪酬政策，董事之薪酬乃根據若干因素而決定，包括同類公司支付的薪酬、本集團業績、董事的工作量、責任和需付出的時間。在釐定高層管理人員和其他所有員工的薪酬時，薪酬委員會和執行董事(視乎情況)考慮的因素則包括市場狀況、本集團業績、個人表現、工作性質和職責。

除列載於第151頁的財務報表附註24的退休計劃外，本集團並無任何長期的獎勵計劃。

#### Summary of works performed during the financial year ended 31 March 2023

#### 於截至二零二三年三月三十一日財政年度的工作摘要

- |                                                                                                                                                                                                                                     |                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>— reviewed and made recommendations to the Board on the Company’s remuneration policy and the terms of reference of the committee</li> </ul>                                                 | <ul style="list-style-type: none"> <li>— 就本公司的薪酬政策及委員會的職權範圍作出檢討及向董事會提出建議</li> </ul>                  |
| <ul style="list-style-type: none"> <li>— considered and approved the terms of appointment as contained in the appointment letters and service contracts of the newly appointed and one other Executive Director</li> </ul>          | <ul style="list-style-type: none"> <li>— 考慮及批准包含在新任董事及另一名執行董事所簽訂之委任書及服務合約內的委任條款</li> </ul>           |
| <ul style="list-style-type: none"> <li>— reviewed and fixed the remuneration packages of all Executive Directors (including one payment to the late Board Chairman on his cessation as a Director) and senior management</li> </ul> | <ul style="list-style-type: none"> <li>— 檢討及釐定所有執行董事和高層管理人員的薪酬(當中包括向已故董事會主席就終止董事職位而支付的金額)</li> </ul> |
| <ul style="list-style-type: none"> <li>— made recommendations to the Board on the remuneration of the INEDs</li> </ul>                                                                                                              | <ul style="list-style-type: none"> <li>— 就獨立非執行董事的薪酬向董事會作出建議</li> </ul>                              |

Number of meetings held by the committee during the year under review and individual attendance of the remuneration committee members thereat are set out in the table on pages 13 to 14.

薪酬委員會於本年度舉行會議的次數及各委員會成員出席會議之記錄載於第13至14頁的列表內。

## Nomination committee

To ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company, the Board has set up a nomination committee.

## 提名委員會

為確保其成員具有均衡的技能、經驗及切合本公司需要的多元化觀點，董事會已設立提名委員會。

Main duties	主要職責
<ul style="list-style-type: none"> <li>to review and provide recommendations to the Board on the nomination policy, terms of reference of the committee and the Board diversity policy</li> </ul>	<ul style="list-style-type: none"> <li>檢討提名政策、委員會的職權範圍和董事會多元化政策，並向董事會作出建議</li> </ul>
<ul style="list-style-type: none"> <li>to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy</li> </ul>	<ul style="list-style-type: none"> <li>檢討董事會架構、人數及組合(包括技能、知識和經驗)，並就配合本公司之公司策略向董事會提出任何改動建議</li> </ul>
<ul style="list-style-type: none"> <li>to assess the independence of INEDs</li> </ul>	<ul style="list-style-type: none"> <li>評核獨立非執行董事的獨立性</li> </ul>
<ul style="list-style-type: none"> <li>to assess the mix required on the Board</li> </ul>	<ul style="list-style-type: none"> <li>就董事會所需之組合進行評估</li> </ul>
<ul style="list-style-type: none"> <li>to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships</li> </ul>	<ul style="list-style-type: none"> <li>物色具合適資格的人士為董事會成員，並甄選個別人士為候選董事或就有關事宜向董事會作出建議</li> </ul>
<ul style="list-style-type: none"> <li>to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive, and on the setting of measurable objectives for implementing the Board diversity policy</li> </ul>	<ul style="list-style-type: none"> <li>就董事委任或重新委任、董事繼任計劃(尤其是主席和行政總裁)和就推行董事會多元化政策制定可計量目標向董事會作出建議</li> </ul>

Details of the nomination committee's authority and duties are set out in its terms of reference. The said terms of reference are published on the websites of the Company and the HKEx.

提名委員會的職權範圍已詳細闡明其職權和職責，並已登載於本公司及交易所網站。

For the purpose of providing a clear guidance to the committee members in executing their jobs, a nomination policy which delineates the procedures and criteria for nomination of Directors has been laid down. Under the policy, all Directors, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years and a retiring Director shall be eligible for re-election. Any Directors appointed by the Board as an addition to the Board shall retire at the next annual general meeting whilst those appointed to fill casual vacancies shall retire at the next general meeting (instead of the next annual general meeting) and Directors so appointed are eligible for re-election. The appointment term of the Directors is determined by the Board.

Before making recommendations to the Board on appointment or re-appointment of a Director, the nomination committee shall according to the nomination policy consider the present and future needs of the Company and the new challenges/risks it may encounter, and thereafter determine the necessary attributes/competencies required for the Director. In considering the suitability of an individual to become a Director or a Director to be re-appointed, the nomination committee shall consider whether the person concerned possesses the specific qualities required by the Company, his/her personal profile and whether he/she meets the basic criteria as required under applicable laws and regulations in Hong Kong, such as being able to demonstrate a standard of competence and having the character, experience and integrity commensurate with his/her position as a Director. For the appointment/re-appointment of an INED, the nomination committee shall also take into account the independence guidelines laid down in the Listing Rules.

為向委員會成員提供明確指引以履行職務，本公司已制定提名政策，詳列提名董事的程序和準則。按政策規定，所有董事(包括有指定任期的董事)須於每三年最少輪值退任一次，惟退任的董事可膺選連任。任何獲董事會委任的新增董事會成員，須在下次股東周年大會退任；因填補臨時空缺而獲委任的董事則須在下次股東大會(並非下次股東周年大會)退任，惟該等董事均可膺選連任。董事的委任年期由董事會決定。

在向董事會就委任或重新委任董事作出建議前，提名委員會須根據提名政策考慮本公司之目前及未來需要和可能面對之新挑戰/風險，以釐定受委任董事需具備的特質/能力。在考量個別人士擔任董事或現任董事獲重新委任之合適程度時，提名委員會須評估有關人士是否具備本公司所需的特質、其個人資歷及其是否符合於香港適用之法律及規例所要求擁有的基本條件，例如能表現出其具備勝任董事的能力、個性、經驗及品格。委任/重新委任獨立非執行董事時，提名委員會亦須考慮上市規則中就獨立所列表載之指引。

## Diversity

For ensuring there is a balanced composition of the Board, the nomination committee needs to consider not only one's attributes/competencies, but also his/her value to the Company. Board diversity which incorporates a wide range of aspects, including but not limited to gender, age, skills, knowledge and professional experience, is a key consideration in Board selection process which the nomination committee shall give consideration to. The Company believes that, with the benefits of diversity, it can have a better understanding to the needs and expectations of its stakeholders, in particular shoppers and tenants, whereby enhance its overall performance and promote the long term interests of its shareholders.

## 多元化

為確保擁有均衡的董事會組合，提名委員會不僅需考慮獲提名董事的特質/能力，亦須考慮其對本公司的價值。董事會多元化涵蓋範圍廣泛，包括但不局限於性別、年齡、技能、知識和專業經驗，是提名委員會在甄選董事過程中必須予以考慮的重要因素。本公司相信，藉著推行多元化政策可令其更明白利益相關者(尤其是購物人士及租戶)的需要及期望，從而改善其整體表現及提升股東的長遠利益。

To reflect the above, the Company has adopted a Board diversity policy, in which the nomination committee is required to assess the mix required on as well as the adequacy of the mix already on the Board; and to recommend to the Board the measurable objectives for implementing the policy and any matters in relation to Board diversity or the policy itself.

After taken into account a wide range of diversity aspects as well as the needs of the Company and the environment in which it operates, having at least one female Director by 31 December 2024 has been set as the Company's objective (which has already been accomplished) in achieving gender diversity at Board level. The Board believes that the Company's success is determined by various factors. It is not necessarily in a direct proportion to the number of Directors of a particular gender. Selection of female candidates to join the Board is, in part, dependent on the pool of candidates possessing the qualities required by the Company. Board appointment is always based on merit and contributions likely brought by the chosen candidates without focusing on a single diversity aspect, or it may compromise on the calibre of the Directors. To be in line with the Company's development and get well prepared for the possible future needs, the Board will review the set target and timeline in due course and ensure a pipeline of potential successors to the Board for gender diversity purpose through the implementation of policies and practices which require attention to be paid to the sufficient presence of female Directors, sourcing channels as well as opportunities for potential women to take up managerial roles when identifying suitable Board members.

Although the Company is paving the way to facilitate gender balance across the workforce (including senior management), it does not intend to fix any gender diversity quota or set a short-term objective thereon given that the business nature as well as the geographical location of the Company do not lead to any favouritism on engaging employees of a particular gender. Gender diversity of the workforce is indeed not a relevant issue to the Company. As provided in the Company's employment policy, staff recruitment is mainly based on the needs of the Company and the principles laid down therein, such as equal opportunities and "selection on capability". Details of gender ratio of the workforce (including senior management) are set out in the Corporate Social Responsibility Report headed "Employee profile and engagement" on page 54.

就上述所言，本公司已制定董事會多元化政策，當中包括要求提名委員會就董事會所需之組合和現有組合之多元化是否合適進行評估；以及向董事會就推行該政策而訂立的可計量目標和任何關於董事會多元化或該政策本身的事宜作出建議。

在考慮與多元化相關的各範疇、本公司的需要及其經營環境後，本公司已設定董事會須於二零二四年十二月三十一日或之前委任最少一名女性董事為其達至董事會成員性別多元化的目標（已達標）。董事會認為本公司的成功取決於多項因素，而非與特定性別的董事數目成正比。選擇女性候選人加入董事會乃局部受制於參與甄選之候選人是否具備本公司所需的特質。董事會成員的委任是建基於獲委任者的優點和其可為本公司帶來的貢獻，而非側重於某一多元化因素，否則，相關委任可能會影響董事質素。為配合本公司發展及為未來的可能需要作好準備，董事會將適時檢視已制訂的目標及時間表，並會通過落實本公司規定需要在物色合適董事會成員時就女性董事數目是否足夠、招聘渠道和給予有潛能女性出任管理工作機會作出特別關注的政策及慣例，以鞏固可達至潛在董事繼任人性別多元化的管道。

雖然本公司正為促進僱員（包括高層管理人員）性別平衡作出準備，惟其並無計劃設定任何性別多元化配額或就性別多元化訂定短期目標，因為本公司的業務性質和位處地域不會令其傾向招聘特定性別的員工。對本公司而言，僱員性別多元化並不構成需關注的事宜。根據本公司的僱傭政策，員工招聘主要是基於本公司的需要及該政策列載的原則，如平等機會及「按能力甄選」。僱員（包括高層管理人員）性別比例的詳情載於第54頁的企業社會責任報告中，以「員工資料及參與」為標題的部分內。

As regards the nomination procedures for Board members, relevant details are set out in the nomination policy, which requires the Board (i) on receipt of recommendations from the nomination committee to form an opinion as to whether one shall be appointed/re-appointed and (ii) to make disclosure as per the Listing Rules after the same has been approved.

與董事提名程序相關的詳情列載於提名政策內，當中要求董事會(i)在接獲提名委員會的建議後，就有關人士應否獲委任／重新委任達成共識及(ii)在相關決議通過後，按上市規則之規定作出披露。

**Summary of works performed during the financial year ended  
31 March 2023**

**於截至二零二三年三月三十一日止財政年度的  
工作摘要**

- |                                                                                                                                                                                                                            |                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>— reviewed and made recommendations to the Board on the nomination policy, the terms of reference of the committee and the Board diversity policy</li> </ul>                        | <ul style="list-style-type: none"> <li>— 就本公司的提名政策、委員會的職權範圍和董事會多元化政策作出檢討及向董事會提出建議</li> </ul>           |
| <ul style="list-style-type: none"> <li>— considered and recommended the Board on the measurable objective in achieving gender diversity at Board level and the necessary mix required on the Board</li> </ul>              | <ul style="list-style-type: none"> <li>— 考慮為達至董事會層面性別多元化而制定的可計量目標以及董事會所須的組合，並向董事會就前述事宜作出建議</li> </ul>  |
| <ul style="list-style-type: none"> <li>— reviewed and made recommendations to the Board on the implementation and effectiveness of the Board diversity policy</li> </ul>                                                   | <ul style="list-style-type: none"> <li>— 就董事會多元化政策的實施及成效作出檢討及向董事會提出建議</li> </ul>                       |
| <ul style="list-style-type: none"> <li>— put forward recommendations to the Board on the structure, size and composition of the Board</li> </ul>                                                                           | <ul style="list-style-type: none"> <li>— 就董事會架構、人數及組合向董事會提出建議</li> </ul>                               |
| <ul style="list-style-type: none"> <li>— assessed suitability of and made recommendations to the Board on (i) the person nominated as a new Director and (ii) the change of positions of one Executive Director</li> </ul> | <ul style="list-style-type: none"> <li>— 評估及向董事會就(i)獲提名為新任董事之人士，以及(ii)一名執行董事在職位上變動的合適程度作出建議</li> </ul> |
| <ul style="list-style-type: none"> <li>— assessed the independence of the INEDs</li> </ul>                                                                                                                                 | <ul style="list-style-type: none"> <li>— 評核獨立非執行董事的獨立性</li> </ul>                                      |
| <ul style="list-style-type: none"> <li>— made recommendations to the Board on the re-appointments of the INEDs and Directors who were subject to retirement by rotation</li> </ul>                                         | <ul style="list-style-type: none"> <li>— 就重新委任獨立非執行董事和輪值退任的董事向董事會作出建議</li> </ul>                       |

Number of meetings held by the committee during the year under review and individual attendance of the nomination committee members thereat are set out in the table on pages 13 to 14.

提名委員會於本年度舉行會議的次數及各委員會成員出席會議之記錄載於第13至14頁的列表內。



## Audit committee

With a view to assisting the Board in fulfilling its oversight responsibilities in areas such as financial reporting, internal control and risk management systems as well as relationship with the auditor, the Company has set up an audit committee.

## 審核委員會

為協助董事會履行其在財務申報、內部監控及風險管理制度、以及與核數師關係等方面的監督責任，本公司已成立審核委員會。

Main duties	主要職責
— to make recommendations to the Board on appointment, re-appointment and removal of the external auditor	— 向董事會就委任、重新委任及罷免外聘核數師作出建議
— to approve remuneration, terms of engagement and handle all issues relating to resignation or dismissal in respect of the external auditor	— 批准外聘核數師的薪酬、聘用條款及處理所有與該核數師的辭職或辭退有關的事宜
— to review and monitor the external auditor's independence and objectivity and the effectiveness of its audit process	— 檢討及監察外聘核數師的獨立性及客觀性和其核數程序的成效
— to discuss with the external auditor the nature and scope of audit and reporting obligations before commencement of audit	— 在核數工作開始前，與外聘核數師討論核數性質及範疇和申報責任
— to develop and implement policy on engagement of the external auditor to supply non-audit services	— 制定及執行就外聘核數師提供非核數服務的聘用政策
— to oversee financial reporting system, risk management and internal control systems	— 監督財務申報制度、風險管理及內部監控制度
— to review financial information of the Group	— 復審本集團的財務資料
— to review arrangements employees of the Company can use in confidence to raise concerns about possible improprieties and ensure proper arrangements are in place for fair and independent investigation and for follow-up action	— 檢討本公司員工在保密的情況下就可能存在之不當行為提出關注的安排，並確保已制定適當的安排以作出公平和獨立的調查及跟進行動
— to act as the key representative body for overseeing the Company's relations with the external auditor	— 擔當監察本公司與外聘核數師關係之主要代表
— to review and make recommendations to the Board on the terms of reference of the committee	— 檢討委員會的職權範圍，並向董事會作出建議

Details of the audit committee's authority and duties are set out in its terms of reference. The said terms of reference are published on the websites of the Company and the HKEx.

審核委員會的職權範圍已詳細闡明其職權和職責，並已登載於本公司及交易所網站。

**Summary of works performed during the financial year ended  
31 March 2023**

**於截至二零二三年三月三十一日止財政年度的  
工作摘要**

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| <ul style="list-style-type: none"> <li>— made recommendations to the Board on the re-appointment of the external auditor</li> <li>— considered and approved the terms of engagement of the external auditor for provision of interim review services</li> <li>— fixed the external auditor's remuneration</li> <li>— reviewed the half-year and annual financial statements of the Group, including integrity and significant financial reporting judgements contained therein, before submission to the Board for approval</li> <li>— discussed with the external auditor the nature and scope of the audit and determined the scope and extent of the interim review before commencement</li> <li>— met the external auditor without the presence of executive board members of the Company</li> <li>— considered and made recommendations to the Board on the audit policy, the terms of reference of the committee, the risk management policy and the whistleblowing policy, including arrangements for employees to raise concerns about improprieties</li> <li>— reviewed the effectiveness of the Group's risk management and internal control systems by monitoring the risk change during the year and assessing the adequacy of the mitigating strategies used as well as impact of the identified risks on the Group before making recommendations to the Board</li> <li>— evaluated and recommended the Board on the need of setting up an internal audit function by considering the current internal control mechanism and the pros and cons of doing so</li> </ul> | <ul style="list-style-type: none"> <li>— 就重新委任外聘核數師向董事會作出建議</li> <li>— 審批外聘核數師提供中期審閱服務的聘用條款</li> <li>— 釐定外聘核數師酬金</li> <li>— 在提交本集團中期及年度財務報表予董事會通過前，對該等文件包括其完整性及所載有關財務申報的重大意見進行審閱</li> <li>— 在年度核數及中期審閱開始前，與外聘核數師討論核數性質和範疇，及決定中期審閱的範圍和程度</li> <li>— 在沒有本公司董事會行政成員在場下會見外聘核數師</li> <li>— 審視審核政策、委員會的職權範圍、風險管理政策和舉報政策(包括員工就不當行為提出關注的安排)，並向董事會作出建議</li> <li>— 向董事會提出建議前，透過監察年內的風險變化，評估所採納之風險緩解對策是否足夠及已識別之風險對本集團的影響，以檢討本集團風險管理及內部監控制度的成效</li> <li>— 通過審視現有內部監控機制及設立內部審核功能之利弊來評估設立該功能的需要，並向董事會作出建議</li> </ul> |
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Number of meetings held by the committee during the financial year ended 31 March 2023 and individual attendance of the audit committee members thereat are set out in the table on pages 13 to 14.

審核委員會於截至二零二三年三月三十一日止財政年度舉行會議的次數及各委員會成員出席會議之記錄載於第13至14頁的列表內。

## Corporate governance functions

Given the importance of good corporate governance to the success of the Company, the Board is directly responsible for performing corporate governance duties. The duties set out in the Code Provision A.2.1 of the CG Code are included in its terms of reference.

Among the seven board meetings held during the financial year ended 31 March 2023, two of which covered issues relating to corporate governance. At the meetings, the Board reviewed the general code of conduct for employees and Directors; monitored the training and continuous professional development received by Directors and senior management; and reviewed corporate governance policies and practices including those relating to compliance with legal and regulatory requirements, the Company's compliance with the CG Code and disclosure in the Corporate Governance Report. Individual attendance of the Directors at the said two board meetings is set out in the table on pages 13 to 14.

## Risk Management and Internal Control Responsibility

The Board has an overall responsibility for the Group's risk management and internal control systems.

To this end, the Board, assisted by the audit committee, oversees the foregoing systems on an ongoing basis by evaluating and determining the nature and extent of the risks (including the environmental, social and governance-related risks) it is willing to take in achieving the Group's strategic objectives, maintaining appropriate and effective risk management and internal control systems and reviewing their effectiveness.

Although the said systems are complemented by relevant procedure and measures for the purpose of safeguarding the interests of the Group and its shareholders as a whole, they are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

## 企業管治職能

由於良好的企業管治對本公司之成功具重要性，董事會直接負責履行企業管治的職責，其職權範圍包含企管守則中守則條文第A.2.1條所列明之職責。

在截至二零二三年三月三十一日止財政年度內所召開的七次董事會會議中，其中兩次與企業管治有關。在該等會議上，董事會檢討員工及董事適用之一般紀律守則；監察董事及高層管理人員接受之培訓和持續專業發展；以及就企業管治政策及常規，包括關於遵守法律及監管的規定，本公司遵守企管守則及其於企業管治報告內所作之披露進行檢討。各董事出席該兩次董事會會議之記錄載於第13至14頁的列表內。

## 風險管理及內部監控責任

董事會須對本集團之風險管理及內部監控制度負上整體責任。

為此，董事會在審核委員會的協助下，通過評估及釐定本集團就達成策略目標而願意承擔的風險（包括與環境、社會及管治相關之風險）性質及程度，維持合適且有效的風險管理及內部監控制度和檢討其成效，對前述制度作出持續的監管。

雖然前述制度已輔以相關程序及措施來保障本集團及其股東的整體利益，該等制度旨在管理而非消除無法達到業務目標的風險，且只能就不會出現重大失實陳述或損失作出合理而非絕對的保證。

## Key features and process

As risk management is the responsibility of everyone within the Group and something more than a formality, it is integrated into the day-to-day operation and carried out at all levels under the stewardship of the Board. In order to create a control environment across the Group to support the risk management and internal control systems, the Company is committed to building up a corporate culture based on business ethics, control responsibility and risk awareness. To accomplish this, the Company has adopted a general code of conduct and an anti-corruption policy to govern the integrity and ethical behaviour of employees in business practices. A whistleblowing policy to provide channels and guidance for employees and those who deal with the Group to report on any suspected irregularities, improprieties, misconduct or malpractices within the Group is also in place. In addition, procedure manuals delineating reporting lines and areas of responsibility of each department/operating unit are laid down and are under review from time to time. All policies and guidelines with defined limits of delegated authority are put in writing so as to enhance effective segregation of duties and controls.

On top of fostering a risk management culture, the Board adopts a bottom-up approach to identify the Group's operational risks. Instead of setting up a separate department charged with the risk-related issues, it gets all departments/operating units involved. Under the current systems, all department/unit heads are required to establish risk factors specific to their responsible areas, determine impact as well as likelihood of identified risks in accordance with the risk appetite set by the Board and develop mitigating strategies. They shall maintain a risk register containing the said information and update it on a regular basis. In order to provide the Board and the audit committee with an overview of the Group's operational risks and how they are managed, the management scrutinises, filters, amends and compiles relevant information, together with findings of the strategic risk identification performed by the Executive Directors on behalf of the Board, as a composite risk report to the Board/the audit committee for review and endorsement every 6 months unless the circumstances are exceptional which require immediate attention/discussion. The external auditor also has access to the risk registers and composite risk reports. During the financial year ended 31 March 2023, such risk assessment exercise was done on a half-yearly basis.

## 主要特點和流程

由於風險管理是本集團各員工的共同責任，且不僅是形式上的事宜，本集團在董事會領導下已將之結合於日常業務營運中，且於各級貫徹執行。為建立涵蓋整個集團的監控環境以支援風險管理及內部監控制度的運作，本公司致力建立以商業道德、監控責任及風險意識為基礎的企業文化。為此，本公司已採納一般紀律守則及反貪污政策，以規管員工在業務運作上的誠信和道德操守。本公司亦已制定舉報政策，為員工及與本集團有業務往來之人士就任何涉及本集團之懷疑違規、不當、失當或舞弊行為提供舉報渠道及指引。此外，程序手冊詳列每個部門／營運單位的匯報途徑及負責範疇，並會不時作出檢討。為有效分工及監控，本公司已將所有包含界定權限之政策及指引以書面形式列載。

除建立風險管理文化外，董事會採納由下而上的方式識別本集團的營運風險。本公司並無設立專責風險相關事宜的獨立部門，而是要求所有部門／營運單位參與其中。在現有制度下，所有部門／單位主管均須按要求確立其負責範疇內的風險因素，並根據董事會設定的風險承受能力釐定已識別風險的影響和可能性，及制定風險緩解對策。各主管須保存及定期更新載有前述資料的風險登錄冊。為向董事會及審核委員會提供有關本集團營運風險及相應處理方法的概覽，管理層每六個月（因特殊情況須即時商討則除外）審閱、篩選、修訂相關資料，並連同由執行董事代表董事會就策略性風險進行識別的結果而編寫的綜合風險報告上呈董事會／審核委員會作檢討及確認。外聘核數師亦可查閱風險登錄冊和綜合風險報告。於截至二零二三年三月三十一日止財政年度內，前述之風險評估每半年進行一次。

In the absence of an internal audit function (reasons for its absence are set out in the section headed “Corporate Governance Practices” on pages 5 to 8), the Board has appointed a qualified accountant, who is also the accounting manager of the Group, to carry out sample testing on procedure compliance and risk-related issues in respect of all departments/operating units. Test results and findings are reported to the audit committee on an annual basis. Heads of the departments/operating units which may have a significant financial implication on the Group’s revenue are required to make an annual representation to the audit committee confirming that all potential risks in relation to their scope of work are properly dealt with. The management will then review the situation and provide the Board/the audit committee with an annual confirmation on the effectiveness of the risk management and internal control systems.

Being part of the internal control process, the Group has maintained a comprehensive accounting system for ensuring complete and accurate financial information. Annual budgets as regards rental income and operating expenses of iSQUARE, the Group’s main source of revenue, are prepared for effective allocation and utilisation of resources. As regards outgoings, the Group has established procedure for approval and control of operating expenditures whilst the capital ones are subject to management approval prior to commitment. Other control measures, including provision of monthly management accounts to Directors and preparation of variance analyses, help identify deficiencies and enable timely remedial actions to be taken.

### Handling of inside information

Concerning inside information, the Company has implemented various policies to govern how it shall be handled. Policy on disclosure of inside information sets out the manner in which inside information is escalated and disseminated whereas the risk management policy provides ways to deal with risks which may constitute inside information. Besides, the general code of conduct adopted by the Group prohibits inappropriate use of confidential or inside information. All employees are required to undertake their adherence to the said code and report any non-compliance with it to the management.

For the purpose of complying with the applicable laws and regulations in relation to inside information, the Company has adopted the Model Code as its own code. Relevant procedure for guarding against mishandling of inside information includes pre-clearance on dealing in the Company’s securities by designated Directors and notification of black-out period to Directors. In order to remind Directors and employees of their obligations in securities transaction, they are provided with memoranda at intervals.

在沒有設立內部審核功能的情況下(其原因列載於第5至8頁,以「企業管治常規」為標題的部分內),董事會已委任一名合資格會計師(亦即本集團會計經理)就所有部門/營運單位之程序合規及與風險相關的事宜進行抽樣測試,並會每年向審核委員會匯報測試結果及發現。對本集團收入有重大財務影響之部門/營運單位的主管須向審核委員會作出年度表述,確認與其職責範疇相關之所有潛在風險已獲妥善處理。管理層亦會檢討本公司狀況,並向董事會/審核委員會提交風險管理及內部監控制度成效的周年確認書。

作為內部監控流程的一部分,本集團備有全面的會計系統,以確保財務資料的完整及準確。由於國際廣場乃本集團主要收入來源,本集團亦會就其租金收入及經營開支編製年度預算,以便有效分配及善用資源。在支出方面,本集團已建立審批及控制經營開支的程序,並規定資本開支須獲管理層預先批核。其他監控措施包括向董事提交每月的管理賬目及編製差異分析以助識別不足處及採取適時的補救行動。

### 處理內幕消息

本公司已實施多項政策以規管處理內幕消息的方法。內幕消息披露政策詳列上報及發放內幕消息的途徑,而風險管理政策則提供處理可能構成內幕消息風險之方法。此外,本集團的一般紀律守則禁止不當使用機密資料或內幕消息。所有員工須承諾遵守該守則及向管理層匯報任何不遵守該守則的情況。

為遵守有關內幕消息適用之法律及規例,本公司已採納標準守則作為其守則。防止不當處理內幕消息的相關程序包括由指定董事負責預先審批本公司的證券交易及通知董事關於證券買賣的常規禁制期。為協助董事及員工履行證券交易的責任,本公司不時向董事及員工發出備忘錄。

## Review of effectiveness

Although the management is charged with the responsibility to design, implement and monitor the risk management and internal control systems, the Board and the audit committee oversee the process. In March 2023, the Board, with the confirmation from the management certifying that the aforesaid systems were functioning effectively and the assistance of the audit committee, conducted a review on the effectiveness of the Group's risk management and internal control systems under Code Provision D.2.1 of the CG Code for the financial year ended 31 March 2023. Such review is conducted annually and covered all material controls, including financial, operational and compliance controls. Based on the review result, the Board considered that the resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal control and financial reporting functions, as well as those relating to the Group's environmental, social and governance performance and reporting, were adequate and that the risk management and internal control systems were effective and apposite to the Group though no in-house or outsourced internal audit function as required by the CG Code has been set up. The Board is not aware of any significant areas of concern which should be brought to the attention of the shareholders of the Company.

## Principal risks and uncertainties

As with any business, the Group faces risks and uncertainties on a daily basis. In determining the principal risks posed to the Group, the Board takes into account the overall severity level (based on the impact and likelihood matrix) of the risks set out in the composite risk reports and their changes during the financial year. It also examines their nature and impact on the Group and evaluates the effectiveness and suitability of the mitigating strategies as applied by taking into consideration the actual operation and performance of the Group.

From the Group's overall perspective, the following are identified as principal risks currently encountered by the Group. That said, they are by no means exhaustive or comprehensive. There may be other risks which may not be material now but could turn out to be such in the future. Although the principal risks may not change significantly from year to year, their magnitude and importance to the Group can and do vary.

## 成效檢討

雖然風險管理及內部監控制度的設計、實施及監察是由管理層負責，其流程須由董事會及審核委員會監督。經管理層確認前述制度有效運作後，及在審核委員會的協助下，董事會於二零二三年三月根據企管守則中守則條文第D.2.1條就本集團於截至二零二三年三月三十一日止財政年度的風險管理及內部監控制度的成效進行檢討。該檢討每年進行一次，並涵蓋所有重要監控範疇，包括財務監控、運作監控及合規監控。根據檢討結果，董事會認為本集團在會計、內部監控及財務匯報職能方面，以及與本集團環境、社會及管治表現和匯報相關的資源充足，相關員工具備足夠的資歷和經驗，而本集團為該等員工提供的培訓課程及有關預算亦合適。儘管本集團沒有按企管守則之規定而設立內部審核功能或將之外判，董事會認為本集團的風險管理及內部監控制度有效，並切合本集團情況。董事會並無察覺有任何重要事項須向本公司股東作出交代。

## 主要風險及不明朗因素

如同任何業務，本集團天天面對風險及不明朗因素。在決定本集團的主要風險時，董事會會考慮綜合風險報告中已識別之風險的整體嚴重程度（按影響及可能性的矩陣）及其於本財政年度的變化。董事會亦會檢視風險的性質及其對本集團所造成的影響；以及考慮本集團的實際運作及表現以評估已實行之風險緩解對策的成效及合適程度。

從本集團整體角度而言，以下是本集團現時面對的主要風險；然而，這並非全部或全面的風險，且現時可能有目前不屬於重大，但日後可變成主要風險的其他風險。雖然主要風險未必每年均有顯著改變，其程度及對本集團的重要性可以、且確實轉變。



**Risk pertaining to Leasing**

Given the subsiding local epidemic situation followed by the Hong Kong government's removal of inbound travel restrictions and local containment measures, as well as the full re-opening of Hong Kong-mainland China border, there was a sign of recovery in Hong Kong towards the end of the reporting year as reflected in the increase in number of inbound visitors as well as the progressive lowering of unemployment/underemployment rates.

Despite it, the pace of retail market recovery is yet to be clear, in particular after taking into account the adverse impact brought by the rising interest rates and the banking crises, and time required for different business sectors to benefit from the lifting of COVID curbs. Difficulties facing iSQUARE tenants somehow persisted and the risk of tenants' default remained. In view of the aforesaid and the presence of quite a number of retail spaces in Tsim Sha Tsui, the overall downward pressure on rental level and occupancy rate of iSQUARE slightly decreased in the reporting year.

Key controls and mitigations:

- To offer short-term relief to tenants so as to alleviate their business pressure whereby a sustainable business partnership can be maintained
- To focus marketing efforts on drawing more people to and encouraging consumption at iSQUARE
- To conduct direct engagement with tenants and closely monitor their financial performance and payment record
- To adopt a more proactive approach in seeking potential tenants and managing tenancy expiries and vacancies

**與租賃相關的風險**

由於本地疫情放緩，再加上香港政府隨後對入境限制和本地防疫措施解除，以及香港與內地重新全面通關，於報告年度結束前，本港已出現復甦跡象，當中包括訪港旅客人數增加和本地失業率／就業不足率逐步下降。

儘管如此，在加息和銀行危機帶來的負面影響，以及各行業需時才能受惠於取消防疫限制所帶來的益處等因素影響下，零售市場復甦步伐尚未明朗，國際廣場租戶所面對的困難和違約風險在一定程度上持續。鑑於前述情況及尖沙咀仍有頗多零售商舖的供應，國際廣場於報告年度面對租金下調及出租率下跌的整體壓力輕微下降。

主要監控及緩解對策：

- 向租戶提供短期支援，以減輕其經營壓力，從而令本公司與租戶的業務伙伴關係得以持續發展及維繫
- 推出以吸引人流到訪國際廣場及鼓勵於場內消費為主導的市場推廣活動
- 直接與租戶聯繫和密切監察其財務表現及租金繳付情況
- 採取積極措施，以更有效地物色潛在租戶及掌控租賃到期和空置情況

**Risk pertaining to Contagious Diseases/Pandemic****與傳染病／全球流行疾病相關的風險**

iSQUARE, being the Group's main business operation and a shopping mall located in Tsim Sha Tsui which relies greatly on tourists, is vulnerable to the emergence of contagious diseases or outbreak of pandemic. Since no health issue which called for immediate attention or may substantially and negatively impact on the spending and travelling pattern of tourists/shoppers was newly identified globally or locally in the reporting year and COVID-19 was on the ebb, the risk exposure pertaining to contagious diseases/pandemic decreased.

國際廣場是本集團的主要經營業務，其作為一位處尖沙咀的購物商場，非常依賴遊客消費，亦因此極度容易受傳染病或全球流行疾病爆發的影響。由於在報告年度內並無在香港或世界各地發現須即時處理或可能對遊客／購物人士消費和旅遊模式構成嚴重負面影響之新的公眾衛生事宜，而2019冠狀病毒病疫情亦逐漸退卻，本集團於年內所面對與傳染病／全球流行疾病相關的風險水平因此下降。

Key controls and mitigations:

主要監控及緩解對策：

- To stay alert on the environmental situation so that swift adjustment to corporate strategies and business activities can be made
- To maintain a solid financial position with strong cash flow and a low gearing level so as to cater for unforeseen circumstances

- 密切留意環境狀況，以便本集團能迅速調整其企業策略及業務活動
- 藉充裕的現金流量及低資本負債水平維持穩健的財務狀況，以應對不可預見的情況

**Risk pertaining to Economic & Political Outlook****與經濟及政治前景相關的風險**

Since the Group's business activities are mainly conducted in Hong Kong, removal of COVID curbs in particular by the Hong Kong government and ensuring local social stability are definitely advantages to its operation. That said, the slow global economic growth as well as a number of worldwide issues, such as the banking crises and rising interest rates, had dampened consumer sentiments which somehow in turn negatively affected the financial performance of the Group. In the light of the foregoing, there was no apparent change that rendered an adjustment to the risk level pertaining to economic and political outlook in the reporting year.

由於本集團的業務活動集中在香港，本地社會持續穩定和香港政府對防疫措施的解除絕對有利其營運。然而，全球經濟增長放緩，以及包括銀行危機和利率上升在內的多件國際事件卻削弱消費意欲，本集團的財務表現亦因此在一定程度上受到負面影響。鑑於前述情況，管理層認為，經濟及政治前景於報告年度內並無明顯改變而需對相關風險水平作出調整。

Key controls and mitigations:

主要監控及緩解對策：

- To closely monitor the operating environment so as to enable prompt adjustment to corporate strategies and business activities
- To engage a prudent and sound financial management with a view to ensuring business resilience and coping with unexpected changes

- 緊密監察經營環境，以確保本集團能就其企業策略及業務活動作出即時調整
- 維持既審慎、且穩健的財務管理，以確保業務彈性及應對意外變化的能力

## Risk pertaining to Investment Properties

Pursuant to Hong Kong Financial Reporting Standards, the Group's investment properties ("IPs") are stated at fair values in the consolidated statement of financial position whilst changes thereof are recognised in the consolidated statement of profit or loss.

Given the relatively heavy weighting of the IPs in the Group's property portfolio, any material change in the valuation of the IPs can seriously affect the Group's profit/loss for the year. Since one of the key drivers of the said valuation is rental income and there was a decreased downward pressure on rental level and occupancy rate of iSQUARE (as explained hereinbefore), a drop in risk exposure pertaining to valuation of IPs is largely expected. Notwithstanding the foregoing, further valuation losses may still be resulted in as valuation is indeed determined by myriad factors.

Due to the current financial reporting requirements, valuation changes have influenced and will continue to influence the Group's profit/loss though its cash flow will not be affected.

Key controls and mitigations:

Ensuring stable revenue streams is a practicable way to mitigate the adverse impact caused by valuation losses in particular during economic downturns. Measures taken by the Group include the following:

- To build up a more diversified tenant mix with the aim of maintaining a sustainable tenant portfolio
- To launch creative and popular promotions so as to increase exposure, thereby stimulate consumer spending and add value to the IPs
- To stay alert to market changes and tenant needs for retaining competitiveness and countering peer competition
- To preserve quality of the IPs by carrying out maintenance and enhancement works

In addition to monitoring the impact of the principal risks that the Group is now facing by adjusting its corporate strategies and mitigating measures, the management will keep observing if there is any emerging risk which may affect the Group significantly on a regular basis.

## 與投資物業相關的風險

根據《香港財務報告準則》之規定，本集團的投資物業須於綜合財務狀況表中按公允價值列賬，而其變動則須於綜合損益表中確認。

鑑於投資物業在本集團物業組合中的比例相對偏重，其估值的任何重大變動足以嚴重影響本集團的年度溢利／虧損。由於租金收入是影響前述估值的其中一個重要因素，而國際廣場面對租金下調及出租率下跌的壓力亦減少（其原因見前文），管理層預期與投資物業估值相關的風險水平將很大機會下跌。儘管如此，本集團仍有可能錄得進一步估值虧損，因為估值非取決於單一原因，而是受一籃子因素所影響。

基於現行財務報告的規定，估值變動已經及將繼續影響本集團之溢利／虧損，惟其現金流量將不受影響。

主要監控及緩解對策：

確保穩定的收入來源以減少估值虧損所帶來之負面影響（尤其是在經濟下行期間）切實可行，本集團所採取的相關措施包括：

- 建立更多元化的租戶組合，以鞏固其持續性
- 推出有創意及受歡迎的宣傳活動以增加物業的曝光率，從而刺激消費及令投資物業價值上升
- 留意市場變化及租戶需求以保持競爭力及面對同行競爭
- 進行維修及改善工程以保持投資物業的質素

除調整企業策略及風險緩解對策以掌控本集團現時面對之主要風險所帶來的影響外，管理層亦會定期檢視有否任何可能對本集團構成重大影響之潛在風險。

## Auditor's Remuneration

An analysis of remuneration paid by the Company to its auditor, KPMG, in respect of audit and non-audit services provided to the Group during the financial year ended 31 March 2023 is set out below:

		HK\$'000 港幣千元
Audit services	核數服務	820
Non-audit services	非核數服務	
• Tax services	• 稅務服務	63
• Interim review	• 中期審閱	201
		264
		1,084

## Shareholders' Relations

To enhance accountability and promote transparency as well as shareholders' engagement, the Company has adopted a shareholders' communication policy which provides the framework for even and timely dissemination of information to and maintaining an ongoing dialogue with its shareholders. Steps to be taken for handling inquiries and requests put forward by shareholders are set out in a separate document. According to the said policy and the Company's other policies as well as practices, channels of shareholder communication and engagement are summarised as below:

### Providing information

- Corporate communications

The Company's operating results are reported biannually and produced in the form of annual report and interim report in accordance with the Listing Rules and all applicable laws and regulations.

The annual report includes consolidated financial statements, in-depth analysis of the Company's business as well as discussions on/account of corporate governance practices and sustainability topics. It also covers other topics which may of interest/use to shareholders, such as the Company's dividend policy as well as ways for shareholders to convene general meetings and put forward proposals thereat (both are detailed hereinafter).

## 核數師酬金

本公司就其核數師 — 畢馬威會計師事務所於截至二零二三年三月三十一日止財政年度向本集團提供之核數及非核數服務而支付的酬金分析如下：

## 股東關係

為加強問責性、提升透明度和促進與股東的聯繫，本公司已採納股東通訊政策，為公平及適時地向股東發放資訊，以及與股東維持緊密交流提供框架。處理股東查詢和要求之相關程序則載於另一份獨立文件中。根據前述政策，以及本公司其他政策和慣例，與股東溝通及供參與的渠道摘要如下：

### 提供資料

- 公司通訊

本公司每半年公布經營業績一次，並會根據上市規則和所有適用之法律及規例以年報和中期報告的形式編製。

年報涵蓋的內容包括綜合財務報表、本公司業務的深入分析，以及關於企業管治常規和可持續發展項目的討論／闡述，當中亦包含股東可能有興趣或對其有實用價值的其他議題，例如本公司股息政策和股東召開股東大會及於大會上提出建議的方法（詳情見下文）。

Updates on ad hoc issues are usually provided through publication of announcements. Other communications with shareholders by way of corporate communication also include but not limited to notices and circulars.

All corporate communications are prepared in both English and Chinese versions and in plain language so as to make the documents understandable.

- Corporate website

Information released by the Company to the HKEx is posted on the Company's website (<http://aihl.etnet.com.hk>) as soon as practicable thereafter. Such information includes financial reports, results announcements, circulars, notices of general meetings and associated explanatory documents.

A dedicated section concerning corporate governance is also included in the Company's website, in which Articles of Association of the Company which spell out shareholders' rights can be found. (During the financial year ended 31 March 2023, there were no changes made to the Articles of Association of the Company.) Other documents available in this section are as follows:

- Terms of Reference of Audit Committee
- Terms of Reference of Remuneration Committee
- Terms of Reference of Nomination Committee
- Whistleblowing Policy

本公司一般會以刊發公告的方式發布關於特別事項的資料。其他藉公司通訊與股東溝通的形式包括但不限於通告及通函。

所有公司通訊均以中、英文撰寫，並以淺白的語言編製，務使文件易於理解。

- 公司網站

本公司向交易所發布的資料均會隨後、且在切實可行的範圍內盡快登載於本公司網站 (<http://aihl.etnet.com.hk>)。該等資料包括財務報告、業績公告、通函、股東大會通告及相關說明函件。

本公司網站亦設有關於企業管治的專題部分，股東可在此查閱已詳列股東權益的本公司組織章程細則。(於截至二零二三年三月三十一日止財政年度內，本公司並無就其組織章程細則作出任何修訂。) 專題部分所登載的其他文件如下：

- 審核委員會的職權範圍
- 薪酬委員會的職權範圍
- 提名委員會的職權範圍
- 舉報政策

### Encouraging participation/interaction

- Shareholders' meetings

The Company holds annual general meeting every year so as to provide an opportunity for direct interaction between its shareholders and the Board. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend, speak and vote at meetings for and on their behalf if they are unable to attend.

Board members, in particular, the Board Chairman and chairmen of the Board committees, or their delegates, appropriate management staff and the Company's external auditor normally attend annual general meetings to answer shareholders' questions.

The format and process of annual general meetings to be taken are reviewed and changes will be made, if necessary, so as to enhance shareholders' involvement.

Notices of general meetings together with accompanying papers (if any) are sent to shareholders and published on the HKEx and the Company's websites in accordance with statutory requirements to ensure shareholders' rights to attend, speak and vote are not prejudiced.

- Shareholders' inquiries/views

Shareholders are provided with means by which their enquiries/views can be put forward to the Board. Such channels, including designated email address ([aihlcosec@tianteckgroup.com](mailto:aihlcosec@tianteckgroup.com)), correspondence address, fax number and telephone number, are made available on the Company's website. Contact of the Company's share registrar, Computershare Hong Kong Investor Services Limited who deals with shareholders' own shareholdings is also provided.

The Company keeps exploring and taking measures, such as sending questionnaires to shareholders and key stakeholders, with the aim to solicit and understand their views on the Company's performance as well as concerns over any other matters affecting the Company.

### 鼓勵參與／互相聯繫

- 股東大會

本公司每年舉行股東周年大會，旨在為股東及董事會提供直接溝通的機會。本公司鼓勵股東親自參加股東大會或如其未能出席，則委任代表代其出席，並在會上發言及投票。

董事會成員，特別指董事會主席及董事會轄下之各委員會主席(或其委任代表)、合適的管理人員及本公司之外聘核數師在一般情況下均會出席股東周年大會以回答股東之提問。

本公司會檢討股東周年大會進行的形式和流程，並在有需要時作出改動，以提升股東參與度。

為確保股東出席股東大會，並在會上發言及投票的權利不受損害，本公司會根據法定要求將股東大會通告及隨附文件(如有)發送予股東，並登載於交易所及本公司網站。

- 股東查詢／意見

本公司已為股東提供途徑以供其向董事會作查詢／提出意見之用。該等途徑列載於本公司網站，當中包括指定的電郵地址([aihlcosec@tianteckgroup.com](mailto:aihlcosec@tianteckgroup.com))、通訊地址、傳真號碼及電話號碼。本公司股票登記處 — 香港中央證券登記有限公司則負責處理股東所持有之股份的事宜，其聯絡方式亦載於網站內。

為徵求及了解股東與主要利益相關者對本公司表現及任何影響本公司之其他事宜的意見，本公司會持續探索，並採取如發出問卷的相應措施。



- Whistleblowing

The Company has put in place a whistleblowing mechanism whereby shareholders can report suspected irregularities, improprieties, misconduct or malpractices within the Group. Reportable issues, reporting channel and investigation procedures are clearly set out. To ensure shareholders' accessibility to the said mechanism, the whistleblowing policy is posted on the Company's website.

Given the significance of communication with shareholders, the Board is directly responsible for the annual review of the implementation and effectiveness of its shareholders' communication policy. Based on the INEDs' preliminary assessment result on the adequacy of the said policy and taking into account the measures put in place as mentioned above, together with the feedback from the shareholders, the Board following the review undertaken in the reporting year considered that its shareholders' communication policy was effectively implemented.

Subject to applicable legislation and regulations, in particular the Hong Kong Companies Ordinance, the Listing Rules and the Articles of Association of the Company as amended from time to time, shareholders of the Company ("Shareholders", and each a "Shareholder") may convene general meetings and put forward proposals at general meetings. The relevant procedure is set out below:

#### To convene an Annual General Meeting ("AGM")

- The Company holds a general meeting as its AGM every year. An AGM is usually held in September.
- If the Company fails to hold an AGM (which is unlikely to occur) after 6 months have elapsed since the end of the Company's financial year, any Shareholder may apply to the court in Hong Kong which, on such application, may call or direct the calling of an AGM of the Company.

- 舉報

本公司已設立舉報機制，務使股東可向本公司舉報任何涉及本集團之懷疑違規、不當、失當或舞弊行為。可舉報事項、舉報渠道及調查程序亦已清楚詳列。為確保股東獲悉前述機制的運作，舉報政策已載於本公司網站。

由於與股東溝通至為重要，董事會直接負責對股東通訊政策的實施和成效進行年度檢討。於報告年度，董事會已根據獨立非執行董事就該政策之充分性所作出的初步評估結果，以及在考慮上述所提及的措施和股東意見後，就本公司之股東通訊政策進行檢討，並確認相關政策已得以有效地落實。

根據適用之法例及規則，特別指香港《公司條例》、上市規則及不時修訂之本公司組織章程細則，本公司股東（「股東」）可循下述之途徑召開股東大會及於股東大會上提出建議：

#### 召開股東周年大會

- 本公司每年舉行一次股東大會作為其股東周年大會。股東周年大會一般於9月舉行。
- 倘若本公司於財政年度終結日起計6個月後仍未舉行股東周年大會（此情況幾乎不可能發生），則任何股東均可向香港法院提出申請，並由法院召開或下令召開本公司股東周年大會。

#### To move a resolution at an AGM

- Shareholder(s) can make a request to circulate a resolution for an AGM if they represent at least:
  - (a) 2.5% of the total voting rights of all the Shareholders who have a right to vote on the resolution at the AGM to which the request relates; or
  - (b) 50 Shareholders who have a right to vote on the resolution at the AGM to which the request relates.
- The request must:
  - (a) be sent in hard copy form to the Chairman of the Board at 9th Floor, iSQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong, the registered office of the Company;
  - (b) identify the proposed resolution;
  - (c) be signed by all the Shareholder(s) concerned; and
  - (d) be received by the Company not later than 6 weeks before the AGM to which the request relates or if later, the time at which notice of the AGM is despatched.
- The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the company secretary will request the Board to include the resolution in the agenda for the AGM. On the contrary, if the request is verified as not in order, the Shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM.

#### 在股東周年大會上動議

- 如股東符合以下條件，則可要求傳閱於股東周年大會提呈的決議案：
  - (a) 佔全體有權在上述要求所涉及的股東周年大會上，就相關決議案表決的股東之總表決權最少2.5%的股東；或
  - (b) 最少50名有權在上述要求所涉及的股東周年大會上，就相關決議案表決的股東。
- 該要求必須：
  - (a) 以印本形式送抵本公司註冊辦事處——香港九龍尖沙咀彌敦道63號國際廣場9樓，並註明董事會主席收啟；
  - (b) 指明所建議的決議案；
  - (c) 獲所有相關股東簽署；及
  - (d) 於該要求所涉及的股東周年大會舉行前不少於6星期，或如遲於前述時間，則在該股東周年大會通告發出之時送抵本公司。
- 該要求將由本公司股票登記處核實，在確定其為合適及妥當後，公司秘書會要求董事會將有關決議案納入股東周年大會議程內。相反，倘若該要求被核實為不妥當，則相關股東將獲通知該結果，所提呈的決議案亦將因此不會被納入股東周年大會的議程內。

#### To convene a General Meeting (“GM”)

- Shareholder(s) representing at least 5% of the total voting rights of all the Shareholders having a right to vote at GMs can request the Directors to call a GM.
- The request:
  - (a) must state the general nature of the business to be dealt with at the meeting;
  - (b) may include the text of a resolution that may properly be moved and is intended to be moved at the meeting;
  - (c) may consist of several documents in like form;
  - (d) must be sent in hard copy form to the Chairman of the Board at 9th Floor, iSQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong, the registered office of the Company; and
  - (e) must be signed by all the Shareholder(s) concerned.
- The request will be verified with the Company’s share registrar and upon its confirmation that the request is proper and in order, the company secretary will request the Board to convene a GM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the request is verified as not in order, the Shareholder(s) concerned will be advised of this outcome and accordingly, a GM will not be convened as requested.
- Directors must call a GM within 21 days after the date on which they become subject to the requirement and the meeting so called must be held on a date not more than 28 days after the date of the notice convening the meeting.
- If the Directors do not convene a GM as required, the Shareholder(s) concerned or any of them representing more than one half of the total voting rights of all of them may themselves call a GM, and the meeting so convened must be called for a date not more than 3 months after the date on which the Directors become subject to the requirement to call a GM. The Company must reimburse any reasonable expenses incurred by the Shareholder(s) requesting the GM by reason of the failure of the Directors duly to call a GM.

#### 召開股東大會

- 佔全體有權在股東大會上表決的股東總表決權最少5%的股東可要求本公司董事召開股東大會。
- 該要求：
  - (a) 必須說明將於大會上處理之事務的一般性質；
  - (b) 可包含可在大會上恰當地動議，並擬於大會上動議之決議案的文本；
  - (c) 可由數份格式相近的文件組成；
  - (d) 必須以印本形式送抵本公司註冊辦事處 — 香港九龍尖沙咀彌敦道63號國際廣場9樓，並註明董事會主席收啟；及
  - (e) 必須獲所有相關股東簽署。
- 該要求將由本公司之股票登記處核實，在確定其為合適及妥當後，公司秘書將要求董事會召開股東大會，並按法定要求向所有登記股東發出充足的通知。相反，倘若該要求經核實為不妥當，相關股東將獲通知該結果，股東大會亦將因此不會應要求而召開。
- 董事須於其受到規限的日期後21天內安排召開股東大會，因此而安排召開的大會亦須於召開該大會之通知書發出日期後28天內舉行。
- 如本公司董事沒有按要求召開股東大會，相關股東或當中任何持有超過相關股東總表決權二分之一的股東可自行安排召開股東大會，因此而安排召開的大會須在董事受到規限的日期後3個月內召開。本公司必須向要求召開股東大會的股東付還任何因董事沒有妥為召開股東大會而引致的合理開支。

To propose a person other than a Director of the Company for election as a Director at a GM, including an AGM

- In accordance with its Articles of Association, the Company at the meeting at which a Director retires may fill the vacated office by electing a person thereto. If a Shareholder (other than the person to be nominated as mentioned hereinafter), who is duly qualified to attend and vote at the GM for which the notice of intention as hereinafter described is to be given, wishes to propose a person other than a retiring Director of the Company for election as a Director of the Company at any GM, he/she should sign and deposit a notice of intention to that effect at 9th Floor, iSQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong, the registered office of the Company, for the attention of the Board together with a notice signed by the nominated person of his/her willingness to be elected. The minimum length of period during which such notices are given shall be at least 7 days and the period for lodgement shall commence no earlier than the day after despatch of the notice of the meeting appointed for such election (inclusive of such day) and end no later than 7 days prior to the date of such GM ("Lodgement Period").
- To enable the Company to inform Shareholders of the foregoing proposal, the written notices as mentioned above shall be accompanied by (i) the information of the nominated person as required to be disclosed under Rule 13.51(2) of the Listing Rules and (ii) the written consent of the nominated person to the publication of his/her personal data.
- Relevant procedure and the Lodgement Period for each such GM will be set out in the corresponding circular to be despatched to the Shareholders.
- If the notice is received less than 15 clear days prior to the GM, the Company will consider adjourning the GM in order to allow Shareholders at least 14 clear days or 10 clear business days' notice of the proposal, whichever is the longer.

於股東大會(包括股東周年大會)提名非本公司董事之人士候選董事

- 根據本公司組織章程細則，在董事退任的會議上，本公司可選舉一位人士填補有關空缺。倘若一名符合資格出席股東大會、並在會上投票之股東(下文提及之獲提名人士除外)有意於股東大會上提名非本公司退任董事之人士為本公司候選董事，他/她須就此目的而簽署意向通知書，並連同獲提名人士簽署的願意參選通知書，送抵本公司註冊辦事處 — 香港九龍尖沙咀彌敦道63號國際廣場9樓，且註明董事會收啟。發出該等通知書的最短期限應不少於7天，而遞交期限須不早於寄發相關股東大會通告後當日(包括該日)開始，且不遲於相關股東大會舉行之日前7天止(「遞交期限」)。
- 為使本公司能將前述之建議通知股東，上述所提及之書面通知書須附有(i)獲提名人士按上市規則第13.51(2)條規定而須披露的資料及(ii)其就刊登其個人資料的書面同意書。
- 各股東大會相關的程序及遞交期限將列載於寄發予股東的相關通函內。
- 如本公司於股東大會舉行前少於足15天方接獲通知書，則本公司將考慮休會，以給予股東最少足14天或足10個工作天(以時間較長者為準)的建議通知。

#### Circulation of Statement at a GM, including an AGM

- Eligible Shareholders can express their views on a matter mentioned in a proposed resolution or other business to be dealt with at a GM in a written statement of not more than 1,000 words and request the Company to circulate it to Shareholders entitled to receive notice of a GM. Eligible Shareholders must represent at least:
  - (a) 2.5% of the total voting rights of all the Shareholders having the relevant right to vote; or
  - (b) 50 Shareholders having the relevant right to vote.
- For a statement concerning a matter mentioned in a proposed resolution, “the relevant right to vote” means a right to vote on that resolution at the meeting to which the request relates. For a statement concerning other business, “the relevant right to vote” means a right to vote at the meeting to which the request relates.
- The request must:
  - (a) be sent in hard copy form to the Chairman of the Board at 9th Floor, iSQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong, the registered office of the Company;
  - (b) identify the statement to be circulated;
  - (c) be signed by all the Shareholder(s) concerned; and
  - (d) be received by the Company at least 7 days before the meeting to which it relates.

#### 於股東大會(包括股東周年大會)傳閱陳述書

- 合資格股東可以不超過1,000字的書面陳述書就建議之決議案所提及的事宜或其他有待在股東大會上處理的事務表達意見，並可要求本公司向有權接收股東大會通告的股東傳發該陳述書。合資格股東必須最少：
  - (a) 佔全體持有相關表決權之股東總表決權的2.5%；或
  - (b) 是50名擁有相關表決權的股東。
- 對建議之決議案所提及之事宜的陳述書而言，「相關表決權」指在相關要求所涉及的大會上就該決議案表決的權利。對關於其他事務的陳述書而言，「相關表決權」指在相關要求所涉及的大會上表決的權利。
- 該要求必須：
  - (a) 以印本形式送抵本公司註冊辦事處——香港九龍尖沙咀彌敦道63號國際廣場9樓，並註明董事會主席收啟；
  - (b) 指明將予傳閱的陳述書；
  - (c) 獲所有相關股東簽署；及
  - (d) 於該要求所涉及的大會舉行前最少7天送抵本公司。

- The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the Company will circulate the statement to Shareholders entitled to receive notice of the meeting provided that:

- (a) if the request relates to an AGM,
  - (i) the statement is received in time to enable the Company to send a copy of the statement at the same time as the notice of AGM is despatched; or
  - (ii) otherwise, the Shareholder(s) concerned has/have, not later than 7 days before the AGM, deposited a sum reasonably sufficient to meet the Company's expenses in circulating the statement submitted by the Shareholder(s) concerned.
- (b) if the request relates to a GM other than an AGM, the Shareholder(s) concerned has/have, not later than 7 days before the GM, deposited a sum reasonably sufficient to meet the Company's expenses in circulating the statement submitted by the Shareholder(s) concerned.

On the contrary, if the request is verified as not in order or as not having received in time for the Company to send a copy of the statement together with the notice of AGM or the Shareholder(s) concerned has/have failed to deposit sufficient money to meet the Company's expenses for the circulation purpose within the time frame (as the case may be), the Shareholder(s) concerned will be advised of this outcome and accordingly, the statement will not be circulated to Shareholders entitled to receive notice of the meeting.

- 該要求將由本公司股票登記處核實，在確定其為合適及妥當後，本公司將向有權接收大會通告的股東傳發該陳述書，惟需符合以下情況：

- (a) 如該要求涉及股東周年大會，
  - (i) 陳述書必須及時送達本公司，令本公司可在發出股東周年大會通告之時將其副本一併寄發；或
  - (ii) 否則，相關股東須不遲於股東周年大會前7天繳存一筆合理足夠的款項，以支付本公司因傳閱相關股東遞交的陳述書而產生的開支。
- (b) 如該要求涉及股東周年大會以外的股東大會，相關股東須不遲於股東大會前7天繳存一筆合理足夠的款項，以支付本公司因傳閱相關股東遞交的陳述書而產生的開支。

相反，倘若該要求經核實為不妥當，或本公司未能及時收到陳述書以在發出股東周年大會通告之時將其副本一併寄發，或相關股東未能於指定期限內繳存足夠的款項以支付本公司作傳閱用途的開支（視乎情況），相關股東將獲通知有關結果，陳述書亦因此將不會向有權接收股東大會通告的股東傳發。



#### Dividend policy

With the aim of providing Shareholders with a sustainable dividend stream, the Company has adopted a dividend policy which lays down guidelines to the Board in determining dividends. It clearly sets out considerations the Board shall take into account when proposing dividends. These factors include, inter alia, financial performance, working capital requirements and future development plans of the Company and general economic environment. Subject to all applicable laws, rules, regulations and the Articles of Association of the Company, the Board may declare dividends provided that there is a profit (excluding valuation changes) for the year/period concerned. To give flexibility to the Board in making payout decisions after having regard to the circumstances then pertaining, the dividend policy does not specify any payout ratio, the form dividends shall take or frequency they shall be declared. This policy will be subject to review by the Board from time to time and updated as and when considered necessary.

#### 股息政策

在可持續向股東派發股息為目標下，本公司已制定股息政策，為董事會就釐定股息提供指引。該政策清楚列明董事會於建議派發股息時所需考慮的事項，當中包括但不局限於本公司的財務表現、營運資金需求及未來發展計劃，以及整體經濟環境。除受制於所有適用之法律、條例、規則及本公司組織章程細則的規限外，董事會只可在相關年度／期間出現溢利(估值變動不包括在內)的情況下宣派股息。為給予董事會按當時之情況作出派息決定的靈活性，本公司之股息政策沒有設定任何派息比率、形式或股息宣派次數。董事會將不時檢討，並在有需要時更新此政策。

# Corporate Social Responsibility Report

## 企業社會責任報告

### Governance Structure

Being a responsible enterprise, the Company is not only concerned with its financial growth but also its non-financial performance. The Company recognises that the manner in which it conducts business will impact on the environment and society. As such, the management strives to make a positive contribution to the sustainability development of the environment and society by integrating the socially responsible practices in its daily operation. Under the sustainability governance structure, the Board assumes an overall responsibility for the Company's sustainability matters and oversees all related strategy management, performance and reporting whilst the Executive Directors are accountable for driving environmental and social responsibilities initiatives and reviewing their practices for performance improvement. With the assistance of the management and through the risk assessment exercise, the Board also determines relevance of the sustainability issues and reviews the Company's performance on emissions, waste disposal, energy use and water efficiency on a regular basis so as to ensure progress made against the corresponding targets is properly managed.

### Reporting Scope

This Corporate Social Responsibility Report provides a review on the Group's performance of its environmental and social responsibilities for the financial year ended 31 March 2023. As iSQUARE is the Group's main business operation, its performance is included herein unless otherwise specified.

### Approach and Strategy

This report is prepared in accordance with the Environmental, Social and Governance Reporting Guide ("Guide") as set out in Appendix 27 to the Listing Rules. Its content is determined through a process which involves identification of stakeholders and relevant issues in relation to environmental and social responsibilities and prioritisation of the issues to be reported after taking into account the stakeholders' expectations and the Group's unique business nature. In this report, only the environmental and social responsibilities initiatives and performance that are material and/or relevant to the Group and its stakeholders are outlined. During the financial year ended 31 March 2023, the Company complied with all the mandatory disclosure requirements and "comply or explain" provisions, where applicable, set out in the Guide.

### 管治架構

作為一負責任企業，本公司不僅關注其財務增長，亦重視非財務方面的表現。本公司明白其營運方式會對環境及社會帶來影響，因此，管理層通過將社會責任實踐引入日常營運中，力求為環境及社會可持續發展作出貢獻。在可持續發展的管治架構下，董事會對本公司的可持續發展事宜承擔全部責任，並監督所有相關的策略管理、表現和匯報，而執行董事則負責推動與環境及社會責任有關的措施及就其推行情況作出檢討，以改善本公司表現。董事會亦透過風險評估及在管理層的協助下釐定可持續發展事宜的相關性，並定期檢討本公司在排放、廢物棄置、能源使用和用水效益的表現，以確保相關的目標進度得以妥善掌控。

### 報告範圍

本企業社會責任報告提供本集團截至二零二三年三月三十一日止財政年度環境及社會責任表現的概覽。由於國際廣場是本集團經營的主要業務，除特別註明外，其表現已包含在本報告內。

### 方針及策略

本報告是按照上市規則附錄二十七所載之《環境、社會及管治報告指引》(「報告指引」)編製而成，其內容乃依據一系列程序而釐定，當中包括識別利益相關者和與環境及社會責任相關的事宜，及排列須報告事項的優先次序(在考慮利益相關者的期望及本集團獨有的業務性質後決定)。本報告只列出對本集團及其利益相關者具重要性及/或相關性的環境及社會責任活動及表現。於截至二零二三年三月三十一日止財政年度，本公司均有遵守報告指引所載的全部強制披露規定及「不遵守就解釋」中之所有適用條文。

## Stakeholders' Engagement and Materiality Assessment

To truly understand the views and expectations of the stakeholders on sustainable development, the Company keeps ongoing communication with its key stakeholders. During the year under review, the Company engaged its shareholders, employees, business partners and tenants through face-to-face discussions and/or questionnaires. Reporting issues are identified according to the impact of the issues on the Group's business and stakeholders as evaluated by the management and the stakeholders respectively.

## Environmental Issues Policy

Since the management acknowledges that the Group shall take into account the impact of its business operation on the environment while achieving financial growth, the Group has adopted an environmental policy with a focus on the following:

1. ensuring full compliance with applicable legislation and requirements
2. setting up long-term carbon emission reduction targets
3. enhancing behavioural change among staff through internal communication and awareness activities
4. where practicable,
  - incorporating environmental considerations into contracting decisions and tenant selection
  - adopting eco-friendly practices in daily operation
  - disposing of waste in an environmentally responsible way
  - reducing waste, and reusing and recycling materials
5. communicating the Group's policy to the management company of iSQUARE and encouraging it to integrate the environmental concerns into its operation process

## 利益相關者的參與及重要性評估

為確切了解利益相關者對持續發展的意見及期望，本公司與其主要利益相關者一直保持聯繫。於本年度，本公司以會面及／或問卷調查的方式與其股東、僱員、業務伙伴及租戶溝通。報告事項是依據管理層及利益相關者分別就該等事項對本集團業務及利益相關者本身所帶來之影響作出評估後確立。

## 環境議題政策

由於管理層認為本集團應在獲享財務增長之同時，關注其業務運作對環境的影響，故本集團已訂定環境政策，並著眼於以下方面：

1. 確保完全遵守適用之法例及規定
2. 制定長期減少碳排放量的目標
3. 透過內部溝通及提升環保意識的活動改善員工習慣
4. 在可行的情況下，
  - 將環境因素納入作出外判決定和挑選租戶時須考慮之列
  - 將有利環保的操作貫徹於日常營運中
  - 採用對環境負責任的方式處置廢物
  - 減少廢物，並重用及回收物料
5. 向國際廣場的管理公司傳達本集團的政策，並鼓勵其將環境相關之部分融入營運流程中

## Initiatives

In order to support environmental conservation, the Group, in addition to its practice in collecting used/useless lai see packets for recycling, participated in the lai see packets reuse programme organised by Greeners Action during the year under review by sponsoring it for the event and providing iSQUARE as one of the collection points. The Group also took part in “Earth Hour 2023” organised by World Wide Fund for Nature (“WWF”) with a view to promoting green living. Being part of the ongoing sustainability initiatives scheme, the Group has adopted the proposal as put forward by staff in recycling contact lens packaging.

Simultaneously, the Group continues to operate office facilities in an environmentally responsible manner, for instance:

- using water-saving sanitary fittings, such as dual flushing cisterns and photo-sensor water taps
- purchasing white paper (whenever necessary) with FSC certification
- disposing of used paper which is good for recycling through a paper recycling company
- employing multi-zone lighting controls
- storing and returning used toners/cartridges to suppliers (as the case may be) for recycling
- using environmentally friendly paper for printing corporate communication to shareholders
- switching off air-conditioning, lights and computers when they are not in use

## 措施

為對環境保護作出支持，本集團除了一如以往回收已使用／棄用的利是封外，於本年度亦透過贊助及借用國際廣場為其中一個收集點的形式參與由綠領行動舉辦的利是封重用計劃。於報告年度，本集團亦參與由世界自然基金會主辦之「地球一小時2023」，以推廣綠色生活；及繼續在公司推行可持續發展措施獎勵計劃、並接納員工透過該計劃提出關於回收隱形眼鏡包裝的建議。

同時，本集團繼續採用對環境負責的方式操作辦公室設施，例如：

- 使用節水衛生裝置，如雙掣式沖水坐廁和自動感應水龍頭
- 在需要購買白紙時，選用獲FSC認證的紙張
- 經廢紙回收公司處理適合回收之已使用紙張
- 採用分區照明控制系統
- 儲存及退回已使用的碳粉盒／墨盒予供應商（視乎情況）作回收之用
- 使用環保紙張印製公司通訊予股東
- 關掉非使用中的空調、電燈和電腦

For the purpose of matching up the Group's concern over environmental protection, iSQUARE, being the Group's main business operation, also takes proactive steps towards this end. During the year under review, iSQUARE recycled fluorescent lamps with the aim of reducing waste. Apart from the foregoing, iSQUARE also participated in "Earth Hour 2023" as well as "Umbrella Bags Reduction Accreditation Program 2022" organised by WWF and Greeners Action respectively.

In addition to the aforesaid, iSQUARE keeps employing those green measures it has been using, such as:

- use of ultra low sulphur diesel for generator
- diversion of used water from cooling towers for flushing
- installation of flow controllers to water taps whenever practicable
- reviewing and, where possible, shortening daily operating hours of escalators, lifts, lights and air-conditioning at areas accessible by shoppers
- encouraging tenants to follow guidelines in relation to environmentally friendly practices and providing them with hints thereon through iSQUARE publications
- recycling waste paper, plastics and metals via the participation of the "Programme on Source Separation of Commercial and Industrial Waste" as organised by the Environmental Protection Department ("EPD")
- recycling beverage cartons through the participation of a recycling scheme hosted by Greeners Action
- recycling glass bottles through the government-appointed glass management contractor
- equipping the building with energy saving features and materials, such as the use of glass curtain walls to minimise lighting sources and window films with anti-UV coating to reduce solar radiation and heat, where appropriate

為配合本集團對保護環境的關注，國際廣場 — 本集團的主要經營業務亦積極採取相應措施。除回收光管以減少廢棄物外，國際廣場於本年度亦分別參與由世界自然基金會及綠領行動主辦之「地球一小時2023」和「減少使用／派發雨傘膠袋審核認證計劃2022」。

除上文所述外，國際廣場持續採用已採納的環保措施，例如：

- 以超低含硫量柴油推動發電機
- 將冷卻塔的廢水用作沖廁
- 在可行的情況下於水龍頭安裝節流器
- 檢討及在可行的情況下，於購物人士可達的地方縮短扶手電梯、升降機、電燈和空調的日常運作時段
- 鼓勵租戶依從關於環保措施的指引及透過國際廣場刊物向其發出相關的提示
- 透過參與由環境保護署(「環保署」)舉辦的「工商業廢物源頭分類計劃」回收廢紙、塑膠及金屬
- 透過參與由綠領行動主辦的回收計劃回收紙包飲品盒
- 透過政府指定的玻璃管理承辦商回收玻璃樽
- 於大廈使用節能設計及物料，如裝設玻璃幕牆以減少對光源的需求和在合適的位置加貼防紫外線薄膜以減少太陽輻射及熱力

## Performance

Since the Group is principally engaged in property investment and investment holding, and iSQUARE is predominantly service-oriented, the total amount of direct GHG emissions generated by them is relatively small. The largest contributor to the carbon footprint of the Group (including iSQUARE) in the year under review was the indirect GHG emissions from electricity consumption.

### 1. GHG emissions<sup>1</sup> (CO<sub>2</sub> equivalent)

## 表現

由於本集團主要從事物業投資及投資控股，而國際廣場則主要以服務為本，其所產生的直接溫室氣體總排放量相對少。於本年度，因用電而產生的間接溫室氣體排放是本集團（包括國際廣場）碳足跡的主要來源。

### 1. 溫室氣體排放<sup>1</sup>(二氧化碳當量)

Indicators	指標	Year ended 31 March	
		2023	2022
<b>Direct sources (Scope 1)<sup>1</sup></b>	<b>直接來源(範圍1)<sup>1</sup></b>		
• Diesel <sup>2</sup> (tonnes)	• 柴油 <sup>2</sup> (公噸)	0.58	0.65
<b>Indirect sources (Scope 2)<sup>1</sup></b>	<b>間接來源(範圍2)<sup>1</sup></b>		
• Electricity <sup>3</sup> (tonnes)	• 電力 <sup>3</sup> (公噸)	4,079.72	4,102.50
<b>Other indirect sources (Scope 3)<sup>1</sup></b>	<b>其他間接來源(範圍3)<sup>1</sup></b>		
• Electricity used for processing fresh water <sup>4</sup> (tonnes)	• 處理食水而使用的電力 <sup>4</sup> (公噸)	17.03	20.59
• Electricity used for processing sewage <sup>5</sup> (tonnes)	• 處理污水而使用的電力 <sup>5</sup> (公噸)	8.07	9.76
• Paper waste disposed at landfills <sup>6</sup> (tonnes)	• 棄置於堆填區的廢紙 <sup>6</sup> (公噸)	0.21	0.18
Total GHG emissions (Scopes 1, 2 and 3) (tonnes)	溫室氣體總排放量(範圍1、2及3) (公噸)	4,105.61	4,133.68
<b>GHG emissions avoided</b>	<b>避免的溫室氣體排放</b>		
• Recycling of paper <sup>7</sup> (tonnes)	• 紙張回收 <sup>7</sup> (公噸)	(124.90)	(146.21)



## 2. Energy consumption

## 2. 能源消耗

Indicators	指標	Year ended 31 March 截至3月31日止年度	
		2023	2022
<b>Direct energy consumption</b>	<b>直接能源消耗</b>		
• Diesel <sup>8</sup> (MWh)	• 柴油 <sup>8</sup> (兆瓦小時)	2.44	2.73
<b>Indirect energy consumption</b>	<b>間接能源消耗</b>		
• Electricity <sup>9</sup> (MWh)	• 電力 <sup>9</sup> (兆瓦小時)	10,460.82	10,519.22
Total energy consumption (MWh)	能源消耗總量(兆瓦小時)	10,463.26	10,521.95
Total energy consumption per m <sup>2</sup> of floor area (MWh/m <sup>2</sup> )	每平方米樓面面積之能源消耗總量 (兆瓦小時/平方米)	0.20	0.20

3. Paper consumption<sup>10</sup>3. 紙張消耗<sup>10</sup>

Indicators	指標	Year ended 31 March 截至3月31日止年度	
		2023	2022
• Office paper (kg)	• 辦公室用紙(公斤)	543.30	503.85
• Paper for printing corporate communication (kg)	• 印製公司通訊用紙(公斤)	408.23	397.18
Total paper consumption (kg)	總耗紙量(公斤)	951.53	901.03

4. Water consumption<sup>11</sup>4. 用水量<sup>11</sup>

Indicators	指標	Year ended 31 March 截至3月31日止年度	
		2023	2022
Total water consumption (m <sup>3</sup> )	總用水量(立方米)	39,762.00	48,072.00
Total water consumption per m <sup>2</sup> of floor area (m <sup>3</sup> /m <sup>2</sup> )	每平方米樓面面積之用水總量 (立方米/平方米)	0.75	0.91

As the Group's office is situated at iSQUARE where water is provided by the Water Supplies Department ("WSD"), the Group (including iSQUARE) does not encounter any problem in sourcing water for daily operation.

由於本集團辦事處位於國際廣場，而國際廣場之供水乃來自水務署，故本集團(包括國際廣場)在日常運作上並無遇上水源供應的任何問題。

## 5. Waste management

## 5. 廢物管理

Indicators	指標	Year ended 31 March 截至3月31日止年度	
		2023	2022
<b>Non-hazardous waste disposed at landfills<sup>12</sup></b> 棄置於堆填區的無害廢棄物 <sup>12</sup>			
Total non-hazardous waste disposed at landfills (tonnes)	棄置於堆填區的無害廢棄物總量 (公噸)	1,420.92	1,301.49
Total non-hazardous waste disposed at landfills per m <sup>2</sup> of floor area (tonnes/m <sup>2</sup> )	每平方米樓面面積之棄置於堆填區的無害廢棄物總量(公噸/平方米)	0.03	0.02
<b>Waste collected for recycling</b> 廢料回收			
• Paper <sup>13</sup> (kg)	• 紙張 <sup>13</sup> (公斤)	26,020.00	30,460.00
• Plastics <sup>14</sup> (kg)	• 塑膠 <sup>14</sup> (公斤)	197.00	203.00
• Metals <sup>15</sup> (kg)	• 金屬 <sup>15</sup> (公斤)	151.00	163.00
• Toners/cartridges <sup>16</sup> (pieces)	• 碳粉盒/墨盒 <sup>16</sup> (件)	0	13
• Glass <sup>17</sup> (kg)	• 玻璃 <sup>17</sup> (公斤)	638.00	2,332.00

Note 1: GHG emissions, including classification and calculation basis, are based on the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" as prepared by the Electrical and Mechanical Services Department ("EMSD") and the EPD ("Hong Kong GHG Guidelines"). All numbers in this table, where applicable, are rounded to two decimal places.

*Boundary for the scopes*

Scope 1 is the direct GHG emissions from the emergency generator owned and controlled by iSQUARE. It excludes any offsets, if available.

Scope 2 is the indirect GHG emissions that are resulted from the generation of electricity which the Group (including iSQUARE but excluding tenants which purchased power through their own metered supply) purchased from power company for own consumption.

Scope 3 is other indirect GHG emissions that (i) come from paper waste disposed by the Group (excluding iSQUARE) at landfills; and (ii) are relevant to the activities of the Group and/or iSQUARE and are generated due to electricity used for processing fresh water and sewage, excluding that operated from tenants' own metered supply, by government departments.

The breakdown of Scope 1 GHG emissions in respect of the financial year ended 31 March 2023 is as follows: carbon dioxide (0.58 tonnes of CO<sub>2</sub> equivalent), methane (0.0001 tonnes of CO<sub>2</sub> equivalent) and nitrous oxide (0.0005 tonnes of CO<sub>2</sub> equivalent).

Note 2: Emissions are calculated as per the amount of diesel consumed by the emergency generator of iSQUARE, and the emission factors and the Global Warming Potentials set out in the Hong Kong GHG Guidelines.

Note 3: Emissions are calculated according to the amount of electricity purchased by the Group (including iSQUARE) for own consumption as shown in electricity bills issued in the financial year and the latest emission factor as published by the relevant electricity provider.

Note 4: Emissions are calculated based on the amount of water consumed by the Group (including iSQUARE) as shown in water bills issued in the financial year, the latest available unit electricity consumption of fresh water as published by the WSD and the territory-wide default value of purchased electricity.

Note 5: Emissions are calculated based on the amount of water consumed by the Group (including iSQUARE) as shown in water bills issued in the financial year and the default emission factor (which is determined according to the purpose of water used, the latest available unit electricity consumption of processing sewage as published by the Drainage Services Department and the territory-wide default value of purchased electricity).

Note 6: Emissions are calculated based on the amount of office paper consumed by the Group (excluding paper generated by the management company engaged to run iSQUARE ("MgtCo") for any purpose in relation to iSQUARE) net of office paper collected for recycling and the relevant emission factor set out in the Hong Kong GHG Guidelines.

Note 7: Emissions avoided are calculated according to the amount of paper collected for recycling (including paper generated within the Group, paper tendered by external parties to the Group, and paper disposed through iSQUARE) and the relevant emission factor provided in the Hong Kong GHG Guidelines.

Note 8: Energy consumption is calculated based on the amount of diesel consumed by the emergency generator at iSQUARE and the relevant conversion factor set out in the "List of common conversion factors (Engineering conversion factors)" as published by IOR Energy Pty Ltd.

註1：溫室氣體排放，包括分類及計算基準，是根據機電工程署（「機電署」）及環保署所編製的《香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算和報告指引》（「香港溫室氣體指引」）中所述之規定呈報。所有載於本列表之數字均在適用的情況下化整至小數點後兩位列示。

*範圍的邊界*

範圍1指國際廣場擁有及控制之緊急發電機所產生的直接溫室氣體排放，當中不包括任何抵銷（如適用）。

範圍2指生產本集團（包括國際廣場）從電力公司購買供自用的電力（租戶透過其獨立電錶而購買的電力除外）而引致的間接溫室氣體排放。

範圍3指(i)來自本集團（不包括國際廣場）棄置於堆填區的廢紙及(ii)與本集團及／或國際廣場活動有關，且涉及政府部門需就處理食水及污水（租戶透過其獨立水錶者除外）而耗用電力所引致的其他間接溫室氣體排放。

本集團於截至二零二三年三月三十一日止財政年度產生，且屬範圍1溫室氣體排放之分類如下：二氧化碳（0.58公噸二氧化碳當量）、甲烷（0.0001公噸二氧化碳當量）及氧化亞氮（0.0005公噸二氧化碳當量）。

註2：排放量是按國際廣場緊急發電機的柴油使用量及香港溫室氣體指引中列載之排放係數及全球變暖潛勢計算。

註3：排放量是根據相關電力供應商於本財政年度發出的本集團（包括國際廣場）電費單上所列示購買供自用的電力使用量及其最新公布的排放係數計算。

註4：排放量是按水務署於本財政年度發出的本集團（包括國際廣場）水費單上所列示之用水量，其最新公布的食水每單位耗電量及所購電力的全港性預設值計算。

註5：排放量是按水務署於本財政年度發出的本集團（包括國際廣場）水費單上所列示之用水量及預設排放係數（此係數是依據排放源的用途、渠務署最新公布的處理污水每單位耗電量及所購電力的全港性預設值而釐定）計算。

註6：排放量是按本集團在扣除收集作回收後的辦公室用紙量（因經營國際廣場而聘用的管理公司（「管理公司」）就任何涉及國際廣場而產生的紙張不被計算在內）及香港溫室氣體指引中列載之相關排放係數計算。

註7：避免的排放量是根據收集作回收之紙張數量（包括由本集團產生、外界交予本集團及經國際廣場處理的紙張）及香港溫室氣體指引中列載之相關排放係數計算。

註8：能源消耗是按國際廣場緊急發電機的柴油使用量及由IOR Energy Pty Ltd編製的"List of common conversion factors (Engineering conversion factors)"中所列載之相關轉換係數計算。

Note 9: Energy consumption is the amount of electricity purchased by the Group (including iSQUARE) for own consumption as shown in electricity bills issued in the financial year.

Note 10: Referring to paper generated by the Group only (excluding paper generated by the MgtCo for any purpose in relation to iSQUARE).

Note 11: Being the amount of water used by the Group (including iSQUARE) as shown in water bills issued in the financial year.

Note 12: Being the estimated amount of general waste disposed through iSQUARE, including those generated by the Group. Such amount is derived based on the aggregate of the average daily amount of general waste for (i) weekdays and (ii) weekends/public holidays as collected and weighed by the cleaning contractor of iSQUARE at different time slots multiplied by the number of relevant days in a year.

Note 13: Including paper generated within the Group, paper tendered by external parties to the Group, and paper disposed through iSQUARE.

Note 14: Being plastics disposed through iSQUARE.

Note 15: Being metals disposed through iSQUARE.

Note 16: Being toners/cartridges used by the Group.

Note 17: Being glass bottles disposed through iSQUARE.

Due to the business nature, the Group (including iSQUARE) does not generate a quantifiable amount of hazardous waste and disclosure of total packaging material used for finished products is not applicable.

## Climate

Climate change has become one of the major global issues in recent years. As a responsible entity, the Group remains vigilant and is committed to responding to the climate-related risks through its operation. In determining the relevance and extent of the climate-related exposure facing the Group, the Company holds Board-level discussions with particular regard paid to their financial and operational implications on the Group and conducts group-wide risk assessment exercise pursuant to the guidelines delineated in the Company's risk management policy. Position and principles adopted by the Group in managing impact arising from climate change are set out in the Company's environmental policy (summary of which is mentioned hereinbefore).

註9：能源消耗指相關電力供應商於本財政年度發出的本集團(包括國際廣場)電費單上所列示購買供自用之電力使用量。

註10：僅指本集團產生的紙張(管理公司就任何涉及國際廣場而產生的紙張不被計算在內)。

註11：水務署於本財政年度發出的本集團(包括國際廣場)水費單上所列示之用水量。

註12：經國際廣場處理之一般廢物(包括由本集團產生的一般廢物)的估計數量。該數量是按照國際廣場清潔承辦商在不同時段收集及稱量一般廢物後而得出之(i)平日及(ii)周末/公眾假期每天平均棄置量乘以全年相關日數之總和。

註13：包括由本集團產生、外界交予本集團及經國際廣場處理的紙張。

註14：經國際廣場處理的塑膠。

註15：經國際廣場處理的金屬。

註16：本集團已使用的碳粉盒/墨盒。

註17：經國際廣場處理的玻璃瓶。

由於其業務性質，本集團(包括國際廣場)並無產生可計量的有害廢棄物，而就製成品所用包裝材料總量的披露則不適用。

## 氣候

氣候變化近年已成為其中一項重要的國際議題。作為一負責任企業，本集團會就應對與氣候有關的風險保持警惕，並致力透過日常運作減低相關影響。在釐定本集團面對與氣候相關風險之關聯性和影響程度時，本公司董事會會進行討論(特別是對本集團財務和營運所造成的影響作出考慮)，並根據風險管理政策列載的指引對整個集團進行風險評估。本公司環境政策(其概要見上文)已詳列本集團就處理氣候變化而產生的影響所持之立場和原則。

Although no significant climate-related issues having a profound effect on the Group are identified given its focused geographical spread and business nature, influence of climate change on the Group is unavoidable. Main exposure includes interruption of business operation and staff safety issues caused by tropical cyclones; higher insurance premium resulted from damage to property brought by extreme weather; and increased electricity consumption as a result of higher temperature attributed to global warming. To tackle climate challenges the Group is encountering, mitigating measures (including those adopted by iSQUARE) which have been taken are setting up of an emergency response team; provision of work guidance under extreme weather; purchase of insurance; adoption of electricity conservation measures; and where practicable, use of heat resistant materials on glass panels and installation of additional safety fixtures on cladding panels, to name but a few.

Save as disclosed above, the operating activities of the Group (including iSQUARE) have no significant impact on the environment, natural resources or climate-related aspects.

## Targets and progress management

### Targets

Since the Group's principal business operation — iSQUARE is a shopping mall located in Hong Kong, its environmental performance is subject to some factors which are beyond its control, such as number of shoppers and overall temperature in Hong Kong. After taking into account of the aforesaid and based on the principle of practicability, the Board has set the Company's reduction targets for emissions, waste disposal, energy use and water consumption as being not higher than those generated/consumed in their respective baseline years<sup>18</sup>. For effective progress management, the Board, with the assistance of the management, keeps monitoring the environmental performance by benchmarking it against the targets set.

Going forward, iSQUARE will initiate a pilot run on installing LED lights with motion sensors. In addition to its ongoing energy saving programme on lighting system through identification of locations where more energy efficient lights could be installed, iSQUARE will study the feasibility of further extending its recycling scope and keep exploring new green measures.

由於本集團的業務性質及地域分佈集中，因此沒有發現與氣候有關、且對本集團構成深遠影響的重大事宜；然而，氣候變化對本集團的影響實難以避免。當中的主要風險包括因熱帶氣旋引致業務運作中斷和員工安全問題；極端天氣對物業造成損毀而導致保費增加；及全球暖化令溫度上升以致耗電量提高。為應付現正面對的氣候挑戰，本集團(包括國際廣場)採取的緩解措施包括成立緊急應變小組；提供極端天氣下的工作指引；作出投保安排；採用省電措施；及在可行的情況下，在玻璃嵌板上加貼隔熱物料及於覆蓋層板上添加額外安全裝置等。

除上述所披露外，本集團(包括國際廣場)的業務運作對環境、天然資源或氣候相關層面並無構成重大影響。

## 目標和進度管理

### 目標

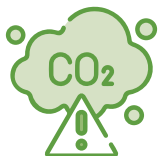
由於國際廣場(即本集團的主要經營業務)是一個位於香港的購物中心，其環境表現受制於一些非其控制以內的因素，如購物人士的數量及香港整體溫度。在考慮前述因素及基於切實可行的原則下，董事會已設定本公司的排放、廢物棄置、能源使用和用水的減量目標為不高於其各自基準年<sup>18</sup>所產生/使用的數量。為有效管理進度，董事會在管理層的協助下按所定的目標持續監控環境表現。

國際廣場將於來年推出安裝具動態感應之LED燈的先導安排。除繼續透過尋找合適位置加添更多節能電燈以推動其照明系統節能計劃外，國際廣場亦會研究進一步擴大回收範圍的可行性，以及持續探索新的環保措施。

Note 18: Baseline year is the first year in which all data required for calculation of a particular aspect is available to the Company.

註18：基準年是指本公司能取得需用於計算有關層面所有數據的首年。

## Achievements 成果



GHG emissions  
溫室氣體排放

↓ **39.23%**

(baseline year 基準年 : 2017)



Non-hazardous waste disposed  
無害廢棄物

↓ **28.09%**

(baseline year 基準年 : 2019)



Energy use  
能源使用

↓ **16.01%**

(baseline year 基準年 : 2017)



Water consumption  
用水

↓ **18.22%**

(baseline year 基準年 : 2017)

- attained a gold level and the reduction award in Umbrella Bags Reduction Accreditation Program 2022 organised by Greeners Action
- 於綠領行動舉辦的「減少使用／派發雨傘膠袋審核認證計劃2022」中獲得金級認證及減量大獎
- collected 198 kg of lai see packets for recycling/reuse
- 收集198公斤利是封作回收／循環使用
- collected over 71 kg of beverage cartons for recycling
- 收集超過71公斤紙包飲品盒用作回收
- obtained a Certificate of Merit under the Commendation Scheme on Source Separation of Commercial and Industrial Waste organised by the EPD
- 於環保署舉辦的「工商業廢物源頭分類獎勵計劃」中獲得優異獎
- being a signatory to both the Energy Saving Charter 2022 and 4T Charter as jointly launched by the Environment and Ecology Bureau and EMSD
- 簽署由環境及生態局和機電署聯合發起的節能約章2022及4T約章
- being a signee of the ECH<sub>2</sub>O Charter jointly launched by the WSD and Green Council
- 簽署由水務署及環保促進會共同倡議的「商約」惜水約章
- obtained a certificate under the Water Efficient Device Installation Commendation Scheme jointly hosted by the WSD and Green Council
- 於水務署及環保促進會主辦的「惜水設備安裝嘉許計劃」中獲得嘉許狀

Note: Achievements refer to those gained by the Group and/or iSQUARE

註： 成果指由本集團及／或國際廣場所取得者



## Compliance with environmental-related laws and regulations

During the year under review, the Group (including iSQUARE) was not aware of any non-compliance with any laws and regulations relating to the environment that had a significant impact on it. An overview of the laws and regulations significant to the Group's business operation can be found in this Corporate Social Responsibility Report headed "Significant laws and regulations" on pages 67 to 68.

## Social Issues<sup>19</sup>

Since the management of iSQUARE has been outsourced to the MgtCo and there is no need for the Group to directly deal with employment-related matters in respect of iSQUARE, discussion on areas relating to social issues only covers the Group and does not include staff of the MgtCo employed for general building and property management of iSQUARE unless otherwise specified.

## 遵守與環境相關的法律及規例

於本年度，本集團(包括國際廣場)並無知悉其未有遵守任何對本集團有重大影響而與環境相關的法律及規例。對本集團業務運作有重要性的法律及規例概覽列載於第67至68頁的企業社會責任報告中以「重要法律及規例」為標題的部分內。

## 社會議題<sup>19</sup>

由於國際廣場的管理已外判予管理公司，且本集團無需直接處理與國際廣場僱傭相關之事宜，因此，有關社會議題的討論僅涵蓋本集團，管理公司就國際廣場的一般樓宇及物業管理而聘用的員工則不在討論之列，惟特別註明者除外。

Note 19: Calculation bases for figures in relation to employee profile and training are based on "How to prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs" as composed by The Stock Exchange of Hong Kong Limited. All relevant numbers, where applicable, are rounded to two decimal places.

註19：與員工資料及培訓相關之數據的計算基準是根據香港聯合交易所有限公司編製的「如何編備環境、社會及管治報告 — 附錄三：社會關鍵績效指標匯報指引」中所述之規定呈報。所有相關數字均在適用的情況下化整至小數點後兩位列示。

## Employment

As the Group's success depends largely on the support of its employees<sup>20</sup>, the management places great emphasis on maintaining a quality workplace. Building up a culture which advocates ethical and responsible business practices has become essential. To this end, the Group has adopted an anti-corruption policy and a general code of conduct ("Code") which apply to both Directors and employees. The former one focuses on issues relating to anti-corruption whilst the latter one deals with areas of data privacy, copyright protection, prevention of bribery, whistleblowing and equal opportunities. According to the Code, employees are required to observe the requirements of the Sex Discrimination Ordinance, the Disability Discrimination Ordinance, the Family Status Discrimination Ordinance and the Race Discrimination Ordinance and their respective codes of practice. In addition, the Group has laid down an employment policy, setting out principles on recruitment and promotion, such as equal opportunities and "selection on capability" basis. Procedures and factors to be considered on review of the remuneration packages of the senior management are delineated in the remuneration policy. Information in respect of the Group's remuneration review mechanism is mentioned in the Corporate Governance Report headed "Remuneration committee" as set out on pages 16 to 18. To be consistent with the principles of the employment policy on motivating employees and providing equal opportunities, performance appraisal is conducted annually. It is the basis for salary adjustment, discretionary bonus and promotion.

Although policies on compensation and dismissal, working hours and rest periods, and some other benefits and welfare are not put in writing, relevant steps to govern their application and due observance have been developed and implemented under the management of the Executive Directors of the Company.

Note 20: In this Corporate Social Responsibility Report, "staff" and "employees" exclude Directors of the Company and staff employed by the MgtCo for general building and property management of iSQUARE.

## 僱傭

由於本集團之成功很大程度上取決於其員工<sup>20</sup>的支持，管理層著重維持高質素的工作環境。建立在業務運作上提倡道德和責任的文化已屬必要。為此，本集團已採納適用於董事及僱員的反貪污政策和一般紀律守則（「守則」），前者集中在與反貪污有關的事宜，後者所涵蓋的範疇則包括資料私隱、版權保障、防止賄賂、舉報及平等機會。根據守則，員工必須遵守性別歧視條例、殘疾歧視條例、家庭崗位歧視條例和種族歧視條例之規定及其各自的實務守則。此外，本集團已制定僱傭政策，列載招聘及晉升原則，如平等機會及「按能力甄選」的基準。檢討高層管理人員薪酬的程序及因素則詳列於薪酬政策內。有關本集團薪酬檢討機制的資料已包含於第16至18頁的企業管治報告中以「薪酬委員會」為標題的部分內。為配合僱傭政策中有關激發員工積極性及提供平等機會的原則，本公司每年均為員工進行表現評估，並以此作為調整薪酬、發放酌定花紅和晉升的依據。

雖然本公司並無以書面形式闡述關於補償、解僱、工作時數、假期及其他待遇和福利的政策，本公司已在其執行董事的管理下，制定及落實相關程序以監管前述範疇之應用及遵守。

註20：於本企業社會責任報告中所提及的「員工」及「僱員」不包括本公司董事及管理公司就國際廣場的一般樓宇及物業管理而聘用的員工。

Employee profile and engagement

員工資料及參與



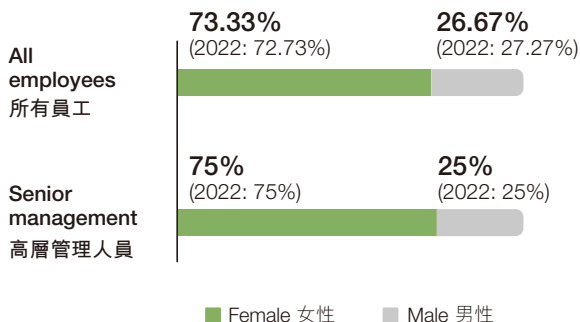
**Workforce**  
僱員

**30** (2022: 33)\*

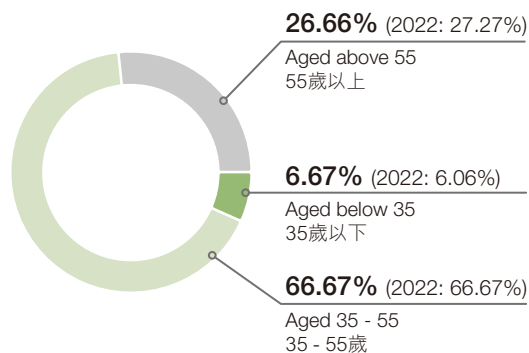
All employees are full-time staff and based in Hong Kong  
所有僱員均為全職員工，並於香港工作



**By gender**  
按性別劃分



**By age group**  
按年齡組別劃分



**Turnover rate**  
離職率



**Overall**  
整體

**10%** (2022: 6.06%)



**Male**  
男性

**12.50%** (2022: 0%)

**Female**  
女性

**9.09%** (2022: 8.33%)



**AGE**

**Aged below 35**  
35歲以下

**0%** (2022: 0%)

**Aged 35 - 55**  
35 - 55歲

**10%** (2022: 9.09%)

**Aged above 55**  
55歲以上

**12.50%** (2022: 0%)

\* by headcount  
按人數計算

Although the Group does not have a collective bargaining policy or similar practice in place, it respects its employees and takes steps to ensure their voices are heard. Other than departmental meetings and communication through emails, the Group encourages direct dialogue between the management and staff by adopting a non-bureaucratic culture. Employees can freely bring up issues to the management when they consider necessary.

Given the importance of understanding its employees' concerns on an ongoing basis, the Group conducts employee satisfaction survey every year by which it can solicit staff opinions about their work environment and expectation. Survey result is shared by the management so as to identify ways to make further improvement. The following is an extract of the survey result conducted by the Group in the reporting year.

儘管本集團並無集體談判政策或相似慣例，但為尊重其員工及確保他們的意見獲悉，本集團除了透過部門會議及電郵溝通外，亦通過推行非官僚文化，鼓勵管理層與員工直接對話，令員工可在需要時向管理層自由提出意見及商討。

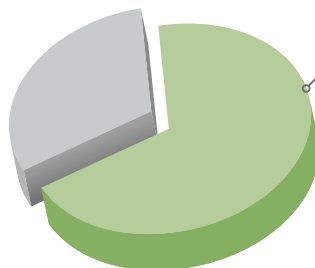
本集團同時明白持續地瞭解員工所關注之事項的重要性，因此每年均會就僱員滿意程度進行一次問卷調查，藉以收集員工對工作環境的意見及期望。管理層亦會分享調查結果，以便找出進一步改善的辦法。以下為本集團於報告年度內所進行的問卷調查結果摘錄。



## Employee engagement 僱員的參與

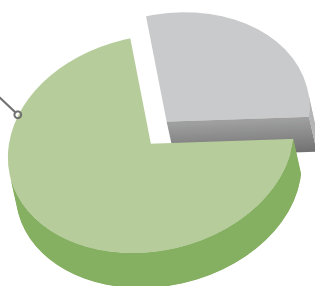
### Overall satisfaction 整體滿意度

**68.97%** (2022: 90.32%)\*  
was either satisfied or very satisfied with the Group as a whole  
對本集團整體上表示滿意或非常滿意



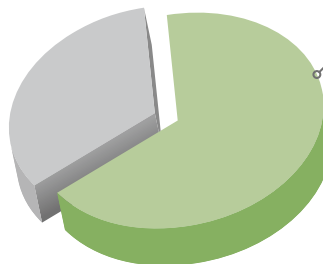
### Workforce-management relationship 與管理層關係

**71.43%** (2022: 83.87%)\*  
was happy with the workforce-management relationship  
認為勞資關係良好



### Group cohesiveness 歸屬感

**66.67%** (2022: 66.67%)  
has been working with the Group over a decade  
已為本集團服務超過十年



### Absence rate 缺勤率

**1.16%** (2022: 1.45%)

\* According to the respondents of the employee satisfaction survey conducted by the Group in 2022 or 2023, as the case may be.  
根據本集團於二零二二年或二零二三年(視乎情況)進行之僱員滿意程度問卷調查中受訪者的回覆。

## Development and training

In order to create a supportive workplace which enables the employees to develop their professional potential and discharge their duties adequately, the Group provides subsidy for job-related training to all full-time employees, irrespective of their rankings. Given the complexity of job duties, senior management is provided with additional funding for outside training. Other than financial support, the Group also organises group-wide training for its staff from time to time.

Key topics covered by the training undertaken by the employees during the year under review included:

- compliance and regulatory refresher
- anti-corruption
- health issues

The following is an analysis on employees' training in the financial year ended 31 March 2023.

## 發展及培訓

為建立一個能協助員工發展專業潛能及充分履行職責的工作環境，本集團向所有級別的全職員工提供與工作相關的培訓津貼。鑑於高層管理人員職責的複雜性，本集團給予該等員工額外的外間培訓資助。除在經濟上支持外，本集團亦不時為所有員工安排集體培訓。

本年度員工培訓所涉及的主要範圍包括：

- 合規及監管知識的更新
- 反貪污
- 健康事宜

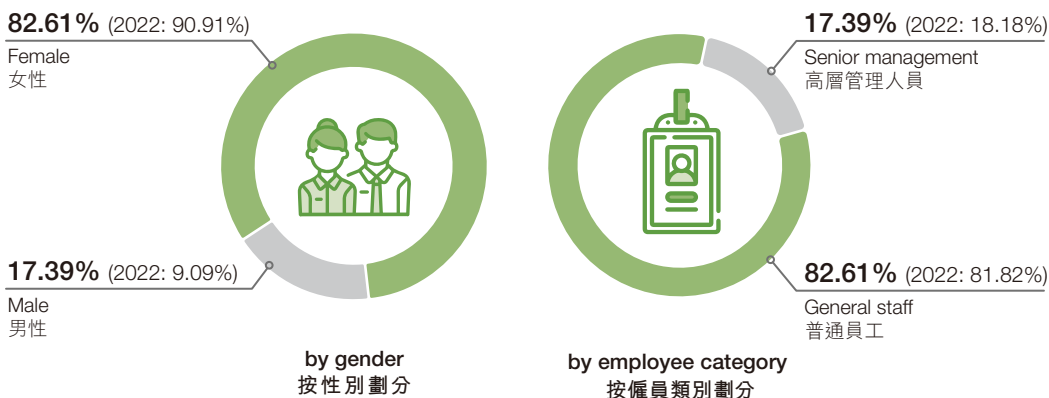
以下是截至二零二三年三月三十一日止財政年度員工培訓的分析。





**76.67%** (2022: 66.67%)\*  
of employees received internal/external training  
的僱員接受內部／外間培訓

**Breakdown of trained employees**  
接受培訓僱員的分佈



**Total training hours completed**  
總培訓時數



**All employees**  
所有僱員

**68.5** (2022: 82.5)  
Average hours 平均時數 : 2.28 (2022: 2.50)



**Male**  
男性

**6** (2022: 3.5)  
Average hour 平均時數 : 0.75 (2022: 0.39)

**Female**  
女性

**62.5** (2022: 79)  
Average hours 平均時數 : 2.84 (2022: 3.29)



**Senior management**  
高層管理人員

**38.5** (2022: 43)  
Average hours 平均時數 : 9.63 (2022: 10.75)

**General staff**  
普通員工

**30** (2022: 39.5)  
Average hours 平均時數 : 1.15 (2022: 1.36)

\* Total number of employees who received training in the reporting year is 23 (2022: 22).  
於報告年度接受培訓的僱員總數為23人(二零二二年：22人)。

## Health and safety

Since the Group's main business is property investment and investment holding, health and safety risks posed to its employees as a result of occupational activities are relatively low. Nevertheless, the Group is dedicated to provide a healthy and safe work environment to its staff and therefore has established a policy in this regard with an emphasis on:

- compliance with all applicable statutory requirements
- ensuring a continuous improvement of the health and safety level at workplace by reviewing the operating practices and seeking comments from employees from time to time
- adopting measures which can reduce, control and if possible, eliminate hazards at workplace
- conveying the Group's concerns over health and safety to the MgtCo and requesting it to get its front-line staff and contractors familiarised with the proper procedure required in that regard

To ensure safety of employees, the Group has designated staff to review the first-aid facilities at workplace at intervals and assess as to whether there is any non-compliance with the Occupational Safety and Health Ordinance.

For the well-being of the workforce, the Group in the reporting year organised a group-wide talk about mental health and arranged on-site massage within office hours for its staff.

In the year under review, no working day was lost due to work injury. There was also no work-related fatality occurred in each of the past three financial years, including the reporting year.

## 健康與安全

由於本集團的主要業務為物業投資及投資控股，其員工因進行與職業相關之活動而面對的健康與安全風險偏低。儘管如此，本集團致力為其員工提供一個既健康又安全的工作環境，因此已就該方面制定政策，重點如下：

- 遵守所有適用的法定要求
- 不時檢討運作模式及尋求員工意見，以確保工作環境的健康及安全水平得以持續改善
- 採納可減少、控制及在可行的情況下消除工作環境中存在之危險的措施
- 向管理公司傳達本集團對健康與安全的關注，並要求管理公司確保其前線員工及承辦商熟習有關方面應有的適當程序

為確保僱員的安全，本集團已指派員工不時就工作環境應備有的急救設施作出檢視，並評估是否有任何未遵守職業安全及健康條例的情況。

除此以外，本集團於報告年度亦為員工舉辦關於精神健康的講座，以及於辦公時間內安排到場按摩服務，旨在提升員工的身心健康。

於本年度，本集團並無因工傷而損失工作日；於過去三個財政年度（包括報告年度）亦沒有因與工作有關而死亡的個案。

## Labour standards

While the Group does not have its own specific policy regarding child labour or forced labour, it is a statutory requirement in Hong Kong, the principal place of business of the Group, not to engage the same. To ensure the Group's compliance with the laws concerning prohibition of child labour, all job applicants are required to present identity proof for checking during recruitment process. Should the Group discover any non-compliance during employment, it will take remedial action, such as termination of the person concerned, immediately and report to the relevant regulatory bodies/government departments if necessary. Concerning prevention of forced labour, the Group will ensure sufficient rest days are given to employees and will not force any staff to work overtime in the situation against their will.

During the year under review, the Group was not aware of any non-compliance with any laws and regulations that had a significant impact on it relating to employment, health and safety, and labour standards as mentioned in aspects B1, B2 and B4 of the Guide. An overview of the laws and regulations significant to the Group's business operation can be found in this Corporate Social Responsibility Report headed "Significant laws and regulations" on pages 67 to 68.

## Supply chain management

Given the Group's business nature and operation mode, its suppliers can broadly be categorised into direct suppliers<sup>21</sup> and indirect suppliers. For the former one, it refers to those the Group directly liaises with, such as the MgtCo, professional service providers and some other companies that deliver services for support of the Group's infrastructure and office operation on areas such as insurance, banking and information technology. Services of the indirect suppliers, such as electrical and mechanical engineering, cleaning and security, are provided under the umbrella of and covered by the contracts with the MgtCo. Based on the expenditure level and the significance to the Group, the Group's key suppliers are bankers and the MgtCo (both of them are also the Group's direct suppliers), of which, the role of the latter one is particularly important given its "contracting" relationships with the indirect suppliers.

Note 21: In the table immediately following, "direct suppliers" only refers to those having a "spend value" with the Group of HK\$50,000 or above per year (excluding activities of non-procurement in nature and inter-company transactions) based on the principle of materiality. All such suppliers are with operating offices situated in Hong Kong. As for "direct suppliers" appearing in other parts of this section, all the Group's direct suppliers are covered, i.e. not only referring to those being subject to the aforesaid restriction, unless otherwise specified.

## 勞工準則

雖然本集團並無就童工或強制勞工編製特定的政策，但香港(即本集團主要營業地點)法例已規定不能聘用童工及強制勞工。為確保本集團遵守有關禁用童工的法律，所有求職者均須在招聘過程中出示身份證明以供核對。倘若僱員在任職期間被發現有任何不合規行為，本集團將立即採取補救行動，如解僱有關人士，並在有需要時向相關的監管機構／政府部門作出舉報。在預防強制勞工方面，本集團會確保僱員享有足夠的休息日，且不會強迫彼等在違反其意願的情況下加班。

於本年度，本集團並無知悉其未有遵守任何對本集團有重大影響而與僱傭、健康與安全及勞工準則(即報告指引中B1、B2及B4層面)相關的法律及規例。對本集團業務運作有重要性的法律及規例概覽列載於第67至68頁的企業社會責任報告中以「重要法律及規例」為標題的部分內。

## 供應鏈管理

鑑於本集團的業務性質和營運模式，其供應商大致可分為直接和間接兩種。直接供應商<sup>21</sup>是指與本集團有直接聯繫的供應商，例如：管理公司、提供專業服務的供應商及一些向本集團就基礎設施及辦公室運作，如在保險、銀行服務及資訊技術方面，提供支援的公司。間接供應商的服務，如機電工程、清潔和保安，則通過管理公司簽訂相關合約而提供。按支出金額和對本集團的重要性而言，本集團的主要供應商是銀行及管理公司(兩者均是其直接供應商)。鑑於後者與間接供應商的「契約」關係，其角色對本集團尤其重要。

註21：在重要性的原則下，緊隨之列表所提及的「直接供應商」僅指每年與本集團交易達港幣50,000元或以上的供應商(活動性質屬非採購者和本集團旗下公司之間的交易不包括在內)。所有該等供應商的營業處所均設於香港。於本部分其他位置所提到的「直接供應商」則指本集團的所有直接供應商(即並非單指前述所提及者)，惟特別註明者除外。

Indicator	指標	Year ended 31 March	
		截至3月31日止年度	
		2023	2022
Number of direct suppliers	直接供應商數量	26	29

Since suppliers, whether direct or indirect, are the “extension” of the Group, their behaviour shall reflect the Group’s values. Although the Group does not maintain a separate policy on managing environmental and social risks of its supply chain, it has embedded the relevant concerns in its environmental policy and health and safety policy. As the MgtCo is the key supplier which poses a significant impact on the Group, it is provided with relevant policies of the Group in the hope that it can convey the Group’s concerns to the indirect suppliers. The MgtCo is also requested to integrate the Group’s values into its operation process where practicable and economically viable. Apart from written communication, the Group has frequent direct dialogue and regular meetings with the MgtCo. According to the said policies, the Group also reviews its practices from time to time so as to reduce health and safety risks at workplace and incorporates environmental considerations into contracting decisions where practicable.

While acknowledging the potential impact of the environmental and social risks along the supply chain, the Group, in addition to maintaining an ongoing communication with its suppliers, evaluates the presence of the said risks through press and media coverage, questionnaires, and information available on websites. Should there be any risks identified, the Group will follow it up closely with the suppliers concerned and request them to mitigate the adverse impact as much and as fast as possible. Together with the risk management policy which sets out persons responsible for risk identification in place, the Group’s approach in dealing with the said risks is properly managed.

由於供應商(不論直接或間接)是本集團的「延伸」，其行為須反映本集團的價值觀。儘管本集團並無就管理供應鏈在環境及社會兩方面的風險制定獨立政策，相關的部分已包含在本集團的環境政策及健康與安全政策內。由於管理公司是本集團的主要供應商，對本集團有重大的影響，本集團已向管理公司傳達相關政策，以便其將本集團所關注的事項傳遞予間接供應商。本集團並要求管理公司在可行及經濟情況容許下，將本集團的理念融入其營運流程中。除書面溝通外，本集團與管理公司保持緊密、且直接的對話及舉行定期會議。根據前述政策，本集團亦會不時檢討其運作模式，以減少工作環境中有關健康與安全的風險，及於作出外判決定時，將環境因素(如實際情況許可)納入所考慮之列。

正因為明白供應鏈在環境及社會風險的潛在影響，本集團除了與供應商一直保持聯繫外，亦會通過新聞及媒體報導、問卷調查和網上資訊評估上述風險是否存在。倘若發現任何風險，本集團會密切作出跟進，並要求相關供應商盡量及盡快將負面影響減至最低。再加上風險管理政策清楚列明負責識別風險的人士，本集團在處理前述風險上已作出妥善安排。

Given the importance of maintaining a stable and quality supply chain to support long-term business development, the Group has set some criteria it has to base on in selecting suppliers. They include, among other things, price, engagement terms, track record of good practice as well as reputation. Consideration will also be given to green factors where practicable and economically viable. Existing suppliers with quality performance during their contract terms will have priority over others given the importance of business continuity. For ensuring proper control over supplier selection, all engagements except those being immaterial are subject to the Group's established approval procedure, which shall involve consent given by relevant department head and/or Executive Director(s). In order to make sure the Group receiving quality service, it conducts review on suppliers' performance on a continuous basis, and the result of which will become one of the factors in determining their further engagement. On the contrary, if the performance is found unsatisfactory, the Group will give warning to the contractor or, for more serious cases, terminate the contract if circumstances deemed appropriate. The foregoing selection process, though not reduced to writing, is applicable to all direct and indirect suppliers.

For engagement of contractors through tendering, the Group has set additional selection requirements, which include preliminary qualification review on contractors before shortlisted for selection and number of companies invited for bidding. With the close supervision of the management and the adoption of the environmental policy and procedure manuals which respectively set out the need of giving environmental consideration in procurement where practicable and the approval process, the practices in relation to engaging suppliers, whether direct or indirect, are effectively implemented and monitored.

Understanding the significance of green procurement, the Group's environmental policy has incorporated relevant concerns therein. Suppliers offering products with green elements are always preferred. Instead of looking for specific suppliers, the Group focuses on products offered. For instance, the printing firm is required to use recycled paper for corporate communication whilst the MgtCo is required to get its sub-contractors to use products with greater energy efficiency and/or causing less harm to the environment wherever practicable. Overwhelming focus on a particular factor in selecting suppliers may compromise benefits brought by other factors. For the Group, selection of suppliers is always based on myriad considerations with an emphasis on the overall interests of the shareholders/the Group as a whole.

鑑於維持穩定及有質素的供應鏈對支持長期業務發展的重要性，本集團已制定在選擇供應商時需依循的標準，其中包括價格、聘用條款、過往表現記錄，以及聲譽等。在可行和經濟許可的情況下，本集團亦會將環保因素納入考慮之列。鑑於業務持續營運的重要性，本集團將優先考慮在合約期內表現優秀的現有供應商。為確保本集團能充分掌控供應商的甄選，所有合約的批出(非重要者除外)均須按既定的審批程序，包括須獲相關部門主管及／或執行董事批准。本集團會對供應商的表現作出持續性評估，以確保所獲得的服務令人滿意。審視的結果將成為決定應否繼續聘用相關供應商的其中一個因素。倘若供應商表現不理想，本集團會向其發出警告，甚或(如事態較嚴重，且在適當情況下)解除合約。雖然前述之甄選過程並無以書面形式列載，但仍適用於所有直接和間接供應商。

對於甄選通過招標的承辦商，本集團訂下額外的規定，包括在篩選承辦商列入被選擇名單前對其進行初步資格審查，以及指定獲邀參加投標公司的數目。由於本集團所採納的環境政策和程序手冊已分別列明在採購過程中在可行情況下對環境因素作出考慮的需要和審批程序，管理層亦密切監管選擇供應商的過程，本集團已有效實施及監察關於聘用供應商(不論直接或間接)的程序和慣例。

由於環保採購相當重要，本集團已將有關方面的關注包含在環境政策內。本集團會優先選擇可提供具環保元素產品的供應商。儘管如此，本集團不會只著眼於物色特定供應商，而會著重供應商所提供的產品。例如，印刷公司須使用再造紙印製公司通訊，以及管理公司須要求分包商在可行的情況下使用能源效益較高及／或對環境造成較少傷害的產品。在選擇供應商時過分著眼於某一特定因素可能會忽略其他因素所帶來的好處。對本集團而言，供應商的選擇是基於多方面的考慮，惟股東／本集團的整體利益則為最終依歸。

Although more than 60% of the direct suppliers have been a working partner of the Group over a decade, the Group values the relationships with them and is eager to know if there is any room for improvement. To achieve it, a satisfaction survey was sent to some of them on a random basis during the year under review. The feedback of the survey was encouraging. It showed that all (2022: all) the respondents found partnering with the Group was not merely mutually beneficial, but also as a whole satisfactory.

### Product/service responsibility

Shop tenants of iSQUARE are the Group's key customers. Establishing a sound and lasting relationship with them is pivotal to the success of the Group. To facilitate a two-way communication, the management team gives a walk-through of iSQUARE on a daily basis and pays visits to individual shops when required so as to exchange views with the tenants directly and respond to their concerns efficiently. The tenants can also contact the management, leasing and promotion teams via telephone and email as and when needed. For ensuring tenants' dissatisfaction, if any, is properly addressed to in a timely manner, a formal complaint-handling mechanism is in place as well. Having noted the areas the Group has to further work on, such as management and technical/maintenance services, from the interaction with tenants and shoppers, discussion with the management will be carried out to see if and how improvement can be made. With the aim of maintaining a long-term business partnership with tenants, the Group reviews its strategies from time to time and adopts special measures in extraordinary situation. During the financial year ended 31 March 2023, the Group offered rent relief to individual tenants in view of their business performance.

Other than customer relations, the Group also recognises the importance of personal data protection. Relevant concerns have been incorporated into the Code and are communicated to the employees. According to the Code, employees are required to safeguard the privacy and security of personal information of the Group's stakeholders by observing the data protection principles of the Personal Data (Privacy) Ordinance. Collected information is accessible on a "need-to-know" basis. In view of the close relationship with the MgtCo, the Group has also made known to it of the Group's concerns in this regard.

儘管60%以上的直接供應商已與本集團合作超過十年，本集團仍重視與他們所建立的關係，且熱切希望知悉有否任何改善空間。為此，本集團於本年度以隨意抽樣方式向若干直接供應商發出有關滿意程度的問卷調查。調查反饋令人鼓舞，結果顯示所有(二零二二年：所有)回覆者均認為與本集團合作不僅互利，而且在整體上屬滿意。

### 產品／服務責任

國際廣場的店舖租戶是本集團的主要顧客，與其建立良好、且持久的關係對本集團的成功極為重要。為方便雙向溝通，管理團隊每日巡視國際廣場，並會在需要時探訪個別店舖，以便與租戶直接交流，及有效地就其關注的問題作出回應。租戶亦可在需要時以電話和電子郵件聯絡負責管理、租賃及市場推廣的團隊。為確保租戶的不滿(如有)獲適時處理，管理公司亦已設立正式的投訴處理機制。在與租戶和購物人士的互動中得悉應作改善的範疇包括管理服務及技術／維修方面後，本集團會與管理團隊作出討論，並探討可改善的地方及方法。為與租戶維持長期的業務伙伴關係，本集團又不時檢討其策略，並在特殊情況下採取特別措施。於截至二零二三年三月三十一日止財政年度，本集團因應個別租戶的業務表現向其提供租金寬減。

除顧客關係外，本集團亦明白保障個人資料的重要性。相關部分包含於守則中，並已向員工傳達。根據守則，員工須遵守個人資料(私隱)條例中的保障資料原則，以維護本集團利益相關者其個人資料的私隱度及保密度。收集的資料只限具合理理由須獲取此等資料的員工使用。鑑於與管理公司的緊密關係，本集團亦已向其傳達本集團在該方面的關注。



Indicators	指標	Year ended 31 March 截至3月31日止年度	
		2023	2022
Number of service-related complaints received	接獲與服務相關的投訴次數	4	12
Number of data privacy-related complaints received	接獲與資料私隱相關的投訴次數	0	0

Although the Group may not be subject to many issues in relation to intellectual property rights as its principal activities are property investment and investment holding, it continues to make its best endeavour to observe relevant laws and regulations. Measures taken include installation of original software on computers and obtaining licence for newspaper copying. To prevent employees from using unauthorised software, only designated person can do the installation. With the aim of ensuring due observance of intellectual property rights, all employees are required to strictly adhere to the Code which sets out the Group's relevant concerns therein. The MgtCo who operates the Group's main investment property is also provided with the Code.

Providing a safe environment to the tenants and shoppers is also a great concern to the Group. iSQUARE in the reporting year was accredited under the Anti-Epidemic Hygiene Measures Certification Scheme as organised by the Hong Kong Quality Assurance Agency for having achieved a set of hygiene standards. Although property management of iSQUARE is the job of the MgtCo, the Group still closely monitors it by receiving updates from the MgtCo via regular project meetings and daily report. On top of it, the project team also patrols iSQUARE on a daily basis so as to ensure it is managed in an orderly fashion. As for ad hoc issues, the MgtCo is required to report to the Group promptly.

Due to the business nature, percentage of total products subject to recalls and quality assurance process as well as recall procedures are not applicable.

儘管本集團的主要業務是物業投資及投資控股而因此不會有大量涉及知識產權的事宜，本集團會繼續竭力遵守相關法律及規例，當中所採取的措施包括只可在電腦安裝正版軟件及獲取報紙複印使用授權。為防止僱員使用未經授權的軟件，本集團只容許指定人士進行安裝。此外，守則已列載本集團在相關方面的要求，且規定所有員工必須嚴格恪守，以充份尊重知識產權。與此同時，本集團亦已向負責經營其主要投資物業的管理公司提供守則。

為租戶及購物人士提供安全的環境是本集團另一關注項目。國際廣場於報告年度因符合由香港品質保證局舉辦的衛生抗疫措施認證計劃中訂定的一系列衛生標準而獲得認可。雖然國際廣場的物業管理由管理公司負責，本集團仍會透過與管理公司定期舉行的工程會議及每日的匯報獲取最新消息，以密切監察國際廣場的營運情況。除此以外，工程部亦會每日巡查國際廣場以確保其管理有序。如遇特別事故，管理公司則須即時向本集團匯報。

基於業務性質的關係，回收產品總數的百分比，以及質量檢定過程和產品回收程序的披露均不適用。

## Anti-corruption

As the Group has zero-tolerance on any forms of bribery, corruption and fraud, it has established an anti-corruption policy setting out the relevant requirements its directors and employees shall comply with and situations in which acceptance of advantages is allowed. All employees are required to undertake their adherence thereto. To provide channels and guidance for employees and those who deal with the Group to report on any suspected irregularities, improprieties, misconduct or malpractices within the Group, a whistleblowing policy has been laid down and published on the Company's website. Upon receipt of any reported issues, investigation led by the Audit Committee will be conducted in the manner set out therein. The Board will also be updated in due course. To detect malpractices as early as possible, internal control activities deemed appropriate for the Group are in place.

To promote the anti-corruption culture across the Group, a training session as regards anti-corruption laws and regulations and related case studies was organised for its Directors and senior management during the reporting year. Employees were provided with information about pitfall of bribery as available on the website of the Independent Commission Against Corruption. In the year under review, the Group was not aware of any legal cases regarding corrupt practices brought against it or its employees.

During the financial year ended 31 March 2023, the Group was not aware of any non-compliance with any laws and regulations that had a significant impact on it relating to product responsibility and anti-corruption as mentioned in aspects B6 and B7 of the Guide. An overview of the laws and regulations significant to the Group's business operation can be found in this Corporate Social Responsibility Report headed "Significant laws and regulations" on pages 67 to 68.

## Community

In recognition of its role in advancement of the community, the Group has established a community policy. General principles on donation, focus areas (viz those enhancing community development, improving quality of life, helping the underprivileged groups and aligning with the Group's development), and the form in which the support is delivered are stipulated therein. To put words into actions, not only did the Group during the year under review make donations to the charities set out below, it also mobilised its staff to take part in "Dress Casual Day" as organised by The Community Chest of Hong Kong and engaged an enterprise which is committed to creating job opportunities for the middle-aged women in providing wellness activity for its employees.

## 反貪污

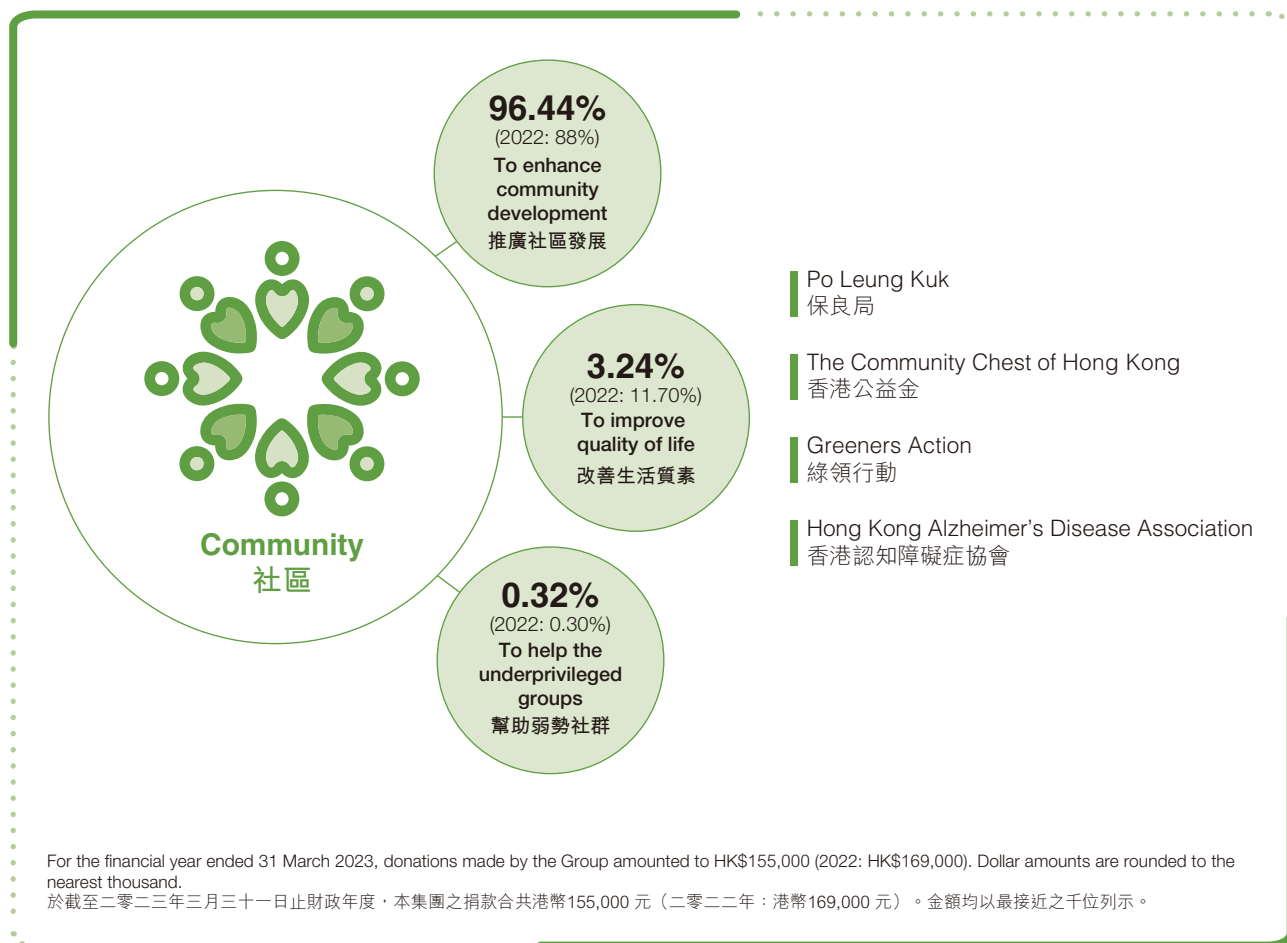
由於本集團絕不容忍任何形式的賄賂、貪污及欺詐，因此已制定反貪污政策，並列明其董事及僱員必須遵守的相關要求，以及允許接受利益的情況。所有員工務須承諾遵守。為向僱員及與本集團有業務往來之人士就任何涉及本集團之懷疑違規、不當、失當或舞弊行為提供舉報渠道及指引，本公司已制定舉報政策，並登載於其網站內。在接獲任何舉報後，本公司會按所列載的方式，並由審核委員會為首展開調查。董事會亦會適時獲悉相關進展。為及早發現舞弊行為，本集團已設定其認為合適的內部監控活動。

為推廣反貪污文化，本集團於報告年度為其董事及高層管理人員舉辦關於反貪污法律／規例和相關實例研究的培訓，亦為僱員提供刊載於廉政公署網站、關於賄賂陷阱的資料。於本年度，本集團沒有獲悉任何針對本集團或其僱員涉及貪污行為的訴訟。

於截至二零二三年三月三十一日止財政年度，本集團並無知悉其未有遵守任何對本集團有重大影響而與產品責任和反貪污(即報告指引中B6及B7層面)相關的法律及規例。對本集團業務運作有重要性的法律及規例概覽列載於第67至68頁的企業社會責任報告中以「重要法律及規例」為標題的部分內。

## 社區

本集團明白其在推動社區進步的角色，因此已制定社區政策，當中訂明捐款的一般原則、重點範疇(即推廣社區發展、改善生活質素、幫助弱勢社群及與本集團發展一致的項目)及支援方式。將言語付諸行動，本集團不僅於本年度捐款予下述慈善團體，亦發動員工參與由香港公益金舉辦的「公益金便服日」及安排一間致力為中年婦女創造就業機會的機構為其員工提供福利活動。



The Group believes that going beyond corporate philanthropy by providing venues to organisations for hosting charitable events is a good way to help the needy as it can inspire others to follow and draw the public attention to their needs. During the financial year ended 31 March 2023, the Group kept offering venue to outside parties for holding events with charity in nature, such as the “Age-friendly Bazaar” as initiated by The Hong Kong Jockey Club Charities Trust, at a substantially discounted rate. With the aim of promoting the concept of sharing with those in need in particular during festive season, the Group also bought mooncakes at “Orbis Mid-Autumn Charity Sales” for its employees.

Instead of giving one-off support to benevolent programmes, the Group showed its continuous care to the local community by joining Diamond Sponsorship Programme of Po Leung Kuk, an iconic charity in Hong Kong, and granting it a licence for placing a donation box at iSQUARE throughout the year in question. Being supportive in building up a socially inclusive community, iSQUARE, the Group’s main business operation, has also pledged to actively adopt age-friendly practices so as to cater for the needs of the elderly by participating in the “Charter for Age-friendly Shopping Malls”.

本集團相信除了直接捐助外，提供場地予團體舉辦慈善活動也能有效地幫助弱勢社群，因為這既能鼓勵他人仿效，亦能引起公眾關注他們的需要。於截至二零二三年三月三十一日止財政年度，本集團繼續以相當優惠的折扣率租借場地予團體舉辦具慈善性質的活動，如香港賽馬會慈善信託基金策劃的「齡活市集」。為推廣與有需要人士分享的理念（尤其是在節日期間），本集團亦於「奧比斯中秋義賣」期間購買月餅送贈員工。

為展示對社區的持續關懷，本集團不僅作出一次性的慈善捐助，同時亦成為具香港象徵性的慈善團體——保良局的全年鑽石贊助人，並准許其於年內在國際廣場放置捐款箱作募捐之用。此外，本集團亦透過其主要經營業務——國際廣場簽訂「齡活商場約章」，承諾主動採納年齡友善措施以支援長者的需要及支持創建共融的社區。

## Significant laws and regulations

Failure to comply with laws and regulations as set out in the box below may give rise to civil and/or criminal liability, including fines and imprisonment. A breach of those in connection with emissions, employment and data privacy/anti-corruption can have a direct adverse impact on the environment, ruin the relationship with workforce and damage the Company's reputation respectively. Details of management approach are set out in the table following.

## 重要法律及規例

沒有遵守下表所列載的法律及規例可能招致民事及／或刑事責任，包括罰款及監禁。違反與排放、僱傭及私隱／反貪污相關的法律及規例或會分別對環境構成直接不利的影響、破壞勞資關係，以及損害本公司聲譽。下表詳述管理層在相關方面的應對方案。

Significant laws and regulations 重要法律及規例	Key ways to ensure compliance 確保遵守法律與規例的主要方法
<b>Emissions 排放</b>	
Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong) 廢物處置條例 (香港法例第354章)	<ul style="list-style-type: none"> <li>providing guidelines in the Company's environmental policy for managing negative impact associated with its business operation 在本公司的環境政策中就處理與業務運作有關的負面影響提供指引</li> <li>engaging a cleaning service contractor who has in place an Environmental Management System to arrange and dispose non-hazardous waste 聘請已採用環境管理體系的清潔服務承辦商安排及處理無害廢棄物</li> <li>recycling materials principally through green groups, contractors contained in the Hong Kong Collector/Recycler Directory as appearing on the website of the EPD, and recycling programmes organised by the EPD 主要經綠色團體、名列於環保署網站內《香港回收再造公司名錄》中的承辦商和環保署舉辦的回收計劃回收物料</li> </ul>
<b>Employment 僱傭</b>	
Employment Ordinance (Chapter 57 of the Laws of Hong Kong) 僱傭條例 (香港法例第57章)  Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) 僱員補償條例 (香港法例第282章)	<ul style="list-style-type: none"> <li>utilising a software which is fully compliant with relevant ordinance(s) to manage payroll and related issues 使用完全符合相關條例規定的軟件處理涉及工資及相關事宜</li> <li>putting in place a number of Company's policies such as employment policy and general code of conduct which are in line with the employees' rights and benefits provided in relevant laws 本公司推行多項與相關法律賦予僱員權益及福利一致的政策，如僱傭政策和一般紀律守則</li> </ul>

<b>Significant laws and regulations</b> 重要法律及規例	<b>Key ways to ensure compliance</b> 確保遵守法律與規例的主要方法
<b>Health and safety 健康與安全</b>	
Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) 職業安全及健康條例 (香港法例第509章)	<ul style="list-style-type: none"> <li>setting out guiding principles on promoting a safe work environment in the Company's health and safety policy                              於本公司的健康與安全政策中列載可促進安全工作環境的大原則</li> </ul>
<b>Product responsibility 產品責任</b>	
Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) ("PDPO") 個人資料(私隱)條例 (香港法例第486章)(「私隱條例」)	<ul style="list-style-type: none"> <li>incorporating the principles of the PDPO in the Company's general code of conduct for which all employees are required to undertake adherence to                              將私隱條例所羅列的原則納入本公司的一般紀律守則中，並規定所有僱員必須承諾遵守</li> </ul>
<b>Anti-corruption 反貪污</b>	
Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) 防止賄賂條例 (香港法例第201章)	<ul style="list-style-type: none"> <li>establishing an anti-corruption policy and a whistleblowing policy whereby to emphasise the importance of ethical business conduct and uphold an anti-corruption culture                              制定反貪污政策和舉報政策，以推廣反貪污文化及強調符合道德商業行為的重要性</li> </ul>

# Directors' Report

## 董事會報告

The Board of Directors (the “Board” or the “Directors”) submits herewith the annual report together with the audited financial statements of the Group for the year ended 31 March 2023.

### Principal Place of Business

Associated International Hotels Limited (the “Company”) is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 9th Floor, iSQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong.

### Principal Activities

The principal activities of the Company are property investment and investment holding. The principal activities and other particulars of the subsidiaries are set out in note 13 to the financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries (together referred to as the “Group”) during the financial year is set out in note 4 to the financial statements.

### Financial Statements

The financial performance of the Group for the year ended 31 March 2023 and the Group’s financial position as at that date are set out in the financial statements on pages 95 to 154.

董事會謹此呈報截至二零二三年三月三十一日止年度的年報及本集團經審核的財務報表。

### 主要營業地點

凱聯國際酒店有限公司(「本公司」)是一間在香港註冊及成立的公司，其註冊辦事處和主要營業地點設於香港九龍尖沙咀彌敦道63號國際廣場9樓。

### 主要業務

本公司的主要業務為物業投資及投資控股。各附屬公司的主要業務及其他詳情載於財務報表附註13。

本公司及各附屬公司(統稱「本集團」)於本財政年度的主要業務和經營地區分析載於財務報表附註4。

### 財務報表

本集團截至二零二三年三月三十一日止年度的財務表現及本集團於該日的財務狀況刊載於財務報表第95至154頁。



## Dividends and Annual General Meeting

An interim dividend of HK\$0.11 per share (2022: HK\$0.19 per share) was paid on 5 January 2023. The Board now recommends the payment of a final dividend of HK\$0.23 per share (2022: HK\$0.21 per share) in respect of the year ended 31 March 2023.

Subject to the members' approval on the proposed final dividend at the forthcoming annual general meeting, the register of members of the Company will be closed for the purpose of determining entitlement to the said final dividend from Thursday, 14 September 2023 to Monday, 18 September 2023, both days inclusive, during which period no transfer of shares will be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. (Hong Kong time) on Wednesday, 13 September 2023. The proposed final dividend will be paid on Thursday, 5 October 2023 to members whose names appear on the register of members on Monday, 18 September 2023 following approval at the annual general meeting to be held on Friday, 8 September 2023.

For the purpose of determining the identity of members who are entitled to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Friday, 1 September 2023 to Friday, 8 September 2023, both days inclusive, during which period no transfer of shares will be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. (Hong Kong time) on Thursday, 31 August 2023.

## 股息及股東周年大會

本公司已於二零二三年一月五日派發中期股息每股港幣0.11元(二零二二年：每股港幣0.19元)。董事會現建議派發截至二零二三年三月三十一日止年度的末期股息每股港幣0.23元(二零二二年：每股港幣0.21元)。

倘若建議分派的末期股息獲成員於即將舉行的股東周年大會通過，本公司將於二零二三年九月十四日星期四起至二零二三年九月十八日星期一止(首尾兩天包括在內)暫停辦理成員登記手續，以便確持有權獲派末期股息之成員，任何股份在該期間內均不得進行過戶。所有過戶文件連同有關股票務須在二零二三年九月十三日星期三下午四時三十分(香港時間)或之前送抵本公司股票登記處 — 香港灣仔皇后大道東183號合和中心17樓1712-1716室香港中央證券登記有限公司。建議派發之末期股息經即將於二零二三年九月八日星期五舉行的股東周年大會通過後，將於二零二三年十月五日星期四派付予於二零二三年九月十八日星期一名列於成員名冊之成員。

為確定有資格出席將舉行之股東周年大會，並在會上投票的成員，本公司將於二零二三年九月一日星期五起至二零二三年九月八日星期五止(首尾兩天包括在內)暫停辦理成員登記手續，任何股份在該期間內均不得進行過戶。所有過戶文件連同有關股票務須在二零二三年八月三十一日星期四下午四時三十分(香港時間)或之前送抵本公司股票登記處 — 香港灣仔皇后大道東183號合和中心17樓1712-1716室香港中央證券登記有限公司。

## Business Review and Commentary

### Business model and strategies

The Group's business is property investment in Hong Kong. The Group generates and preserves its value through being an investor in the property market.

To accomplish this, the Group strives to nurture growth from its existing properties through prudent management. Whilst the Group generally maintains a prudent and conservative approach towards property investment, it also seeks to exploit opportunities for future development. With the aim of securing stable and recurring returns, the Group has adopted very stringent investment criteria and targets only high quality projects and investments.

The Group recognises the importance of sound financial strength to support sustainable growth and future development and hence, its fundamental strategy is to maintain a solid financial position with strong cash flows and a low gearing ratio.

### Financial results

The Group achieved a profit from operations before valuation changes in investment properties of HK\$188.4 million for the financial year ended 31 March 2023, representing an increase of approximately 6.0% compared with the previous financial year.

Valuation losses on investment properties for the financial year ended 31 March 2023 amounted to HK\$1,738.4 million, compared with the valuation losses of HK\$1,266.5 million for the previous financial year. The valuation losses will only affect the accounting profit or loss but not the cash flows of the Group.

The Group recorded a loss attributable to equity shareholders of HK\$1,584.7 million for the financial year ended 31 March 2023, compared with a loss attributable to equity shareholders of HK\$1,120.8 million for the previous financial year.

## 業務回顧及評論

### 商業模式及策略

本集團的業務是在香港進行物業投資。本集團投資該物業市場以營造和保留其價值。

為此，本集團透過審慎的管理，致力推動其現有物業增長。除保持其謹慎、且務實的物業投資作風外，本集團亦尋求開拓未來的商機。為獲得穩定和經常性收益，本集團已採納非常嚴格的投資準則，並只著重探研高質素的項目和投資。

本集團明白，穩健的財務狀況對維持持續性增長及未來發展的重要，因此，持有充裕的現金流量及低資本負債比率的財務狀況乃本集團之首要策略。

### 財政業績

截至二零二三年三月三十一日止財政年度，本集團之投資物業估值變動前的經營溢利為港幣188,400,000元，較上一財政年度上升約6.0%。

截至二零二三年三月三十一日止財政年度，投資物業估值虧損為港幣1,738,400,000元，上一財政年度錄得之估值虧損則為港幣1,266,500,000元。該估值虧損只會影響本集團在會計上的溢利或虧損，而不會對其現金流量造成影響。

截至二零二三年三月三十一日止財政年度，本集團之權益股東應佔虧損為港幣1,584,700,000元，而上一財政年度權益股東應佔虧損則為港幣1,120,800,000元。

## Business Review and Commentary (Continued)

### Financial results (Continued)

iSQUARE is a commercial complex housing retail, entertainment, food and beverage establishments. Rental income from iSQUARE amounted to approximately HK\$296.9 million for the financial year ended 31 March 2023, representing a decrease of approximately 1.1% compared with the previous financial year. The occupancy rate at 31 March 2023 was approximately 77.2% (2022: 73.5%).

### Capital structure and liquidity

The total equity for the Group at 31 March 2023 was HK\$7,619.9 million, compared with HK\$9,319.8 million at 31 March 2022.

On 7 October 2013, the Company entered into a facility agreement with a bank comprising of a 3-year term loan facility of up to HK\$200 million and a 3-year revolving loan facility of up to HK\$100 million both at floating interest rate. Following the first supplemental agreement for extension of the facilities to 8 October 2021, the Company entered into the second supplemental agreement with the bank on 23 August 2021 for extension of the facilities for three years to 8 October 2024. The Company has an option to further extend the facilities for two additional years to 8 October 2026, subject to, among other things, the agreement of the lending bank. At 31 March 2023, the banking facilities were utilised to the extent of HK\$200 million (2022: HK\$200 million) and the Group's gearing ratio (calculated as total bank loans divided by total equity) was 2.6% (2022: 2.1%).

### Staff

At 31 March 2023, the total number of employees of the Group, excluding the staff employed by Cushman & Wakefield Property Management Limited for general building and property management of iSQUARE, was 35 (2022: 38) and the related costs incurred during the year were approximately HK\$30.4 million (2022: HK\$30.5 million).

In addition to salaries, medical and retirement benefits, the Group pays discretionary bonuses to its staff. Sponsorships for necessary outside training courses are also provided by the Group to its staff.

## 業務回顧及評論(續)

### 財政業績(續)

國際廣場是一個設有零售商舖、娛樂消遣場所和餐廳的綜合商舖中心。截至二零二三年三月三十一日止財政年度，國際廣場的租金收入約達港幣296,900,000元，較上一財政年度下跌約1.1%。於二零二三年三月三十一日，國際廣場的出租率約為77.2%(二零二二年：73.5%)。

### 資本結構及流動資金

於二零二三年三月三十一日，本集團之權益總額為港幣7,619,900,000元，於二零二二年三月三十一日則為港幣9,319,800,000元。

於二零一三年十月七日，本公司與一間銀行訂立一份融資協議，當中包括一筆為期三年，合共港幣200,000,000元的定期貸款和一筆為期三年，合共港幣100,000,000元的循環貸款(此等貸款的利息均以浮動息率計算)。繼第一份補充協議將融資期限延長至二零二一年十月八日之後，本公司於二零二一年八月二十三日與該銀行訂立第二份補充協議，將融資期限再延長三年至二零二四年十月八日。在符合其他協議條件及貸款銀行同意的情况下，本公司可選擇將融資期限進一步延長兩年，至二零二六年十月八日。於二零二三年三月三十一日，本集團已動用的銀行信貸額達港幣200,000,000元(二零二二年：港幣200,000,000元)，資本負債比率(以銀行貸款總額除以權益總額計算)為2.6%(二零二二年：2.1%)。

### 僱員

於二零二三年三月三十一日，本集團僱員人數(戴德梁行物業管理有限公司就國際廣場的一般樓宇及物業管理而聘用的員工不包括在內)共35人(二零二二年：38人)，而於本年度所付出之有關開支則約為港幣30,400,000元(二零二二年：港幣30,500,000元)。

除工資、醫療及退休福利外，本集團亦向員工發放酌定花紅。此外，本集團也贊助員工參加所需之外間進修課程。

## Business Review and Commentary (Continued)

### Key performance indicators

#### (a) Adjusted cost of services to revenue ratio

- Definition and calculation: Adjusted cost of services to revenue ratio measures the operation performance by comparing adjusted cost of services as a percentage of revenue (adjusted cost of services are calculated by deducting impairment losses on accounts receivable from usual cost of services). It shows the level of direct expenditure required to generate every dollar of revenue.
- Purpose: The Group emphasises cost control. The ratio provides direction on controlling and better using expenses. iSQUARE is the principal investment of the Group and it contributed 99.2% of the Group's revenue for the financial year ended 31 March 2023 (2022: 99.6%). The extent to which this goal has been achieved is assessed by comparing the ratio for iSQUARE from one year to the next, as it is an indicator showing the operation performance of iSQUARE.
- Quantified KPI data: The adjusted cost of services to revenue ratio for iSQUARE at 31 March 2023 was 28.7% (2022: 28.7%).

#### (b) Occupancy rate

- Definition and calculation: Occupancy rate is a measure that reflects the leasing performance. It is defined as lettable area that have been rented out as a percentage of the total lettable area.
- Purpose: The Group aims to enhance leasing performance. The extent to which this goal has been achieved is assessed by comparing occupancy rate for each investment property from one year to the next, as it is an indicator showing the leasing performance of various properties in the Group.

## 業務回顧及評論(續)

### 關鍵表現指標

#### (a) 調整後之服務成本收入比率

- 定義及計算：調整後之服務成本收入比率以調整後之服務成本佔收入的百分比計量經營表現(調整後之服務成本是按扣除應收賬款減值虧損後的慣常服務成本計算)，它說明每一元收入所需要的直接支出數額。
- 目的：本集團著重成本控制。此比率對控制及更善用支出提供方向。國際廣場是本集團的主要投資，截至二零二三年三月三十一日止財政年度，其貢獻佔本集團收入的99.2%(二零二二年：99.6%)。國際廣場的調整後之服務成本收入比率是一個顯示其經營表現的指標，從比較一年與其下一年的比率評估其目標已達到的程度。
- 量化關鍵表現指標數據：於二零二三年三月三十一日，國際廣場的調整後之服務成本收入比率為28.7%(二零二二年：28.7%)。

#### (b) 出租率

- 定義及計算：出租率是反映租務表現的衡量方法，它指已租出可租用面積佔總可租用面積的百分比。
- 目的：本集團以提升租務表現為目標。出租率是一個顯示本集團不同物業租賃表現的指標，從比較一年與其下一年各投資物業的出租率評估此目標已達到的程度。

## Business Review and Commentary (Continued)

### Key performance indicators (Continued)

#### (b) Occupancy rate (Continued)

- Quantified KPI data:

Investment properties	投資物業	Occupancy rate	
		出租率	
		At 31 March 2023 於2023年3月31日	At 31 March 2022 於2022年3月31日
iSQUARE	國際廣場	77.2%	73.5%
Other commercial properties in Hong Kong	位於香港的其他商業物業	100%	100%
Industrial properties in Hong Kong	位於香港的工業物業	100%	100%

### Environmental policies, performance and related compliance; key relationships with stakeholders

Discussions on the Group's environmental policies and performance, compliance with environmental-related laws and regulations as well as key relationships with its stakeholders as required by Schedule 5 to the Hong Kong Companies Ordinance can be found in the Corporate Social Responsibility Report on pages 41 to 68 of the annual report, and such discussions form part of this Directors' Report.

### Principal risks and uncertainties

Discussion of the principal risks and uncertainties facing the Group as required by Schedule 5 to the Hong Kong Companies Ordinance can be found in the Corporate Governance Report headed "Risk Management and Internal Control – Principal risks and uncertainties" as set out on pages 27 to 30 of the annual report, and such discussion forms part of this Directors' Report.

### Particulars of important events

The Board has not identified any important events affecting the Group that have occurred since the end of the financial year.

### Outlook

With the full re-opening of the border in the first quarter of 2023, the economic activity in Hong Kong is normalising. The Hong Kong economy is recovering strongly despite the challenging global financial environment. The management is cautiously optimistic on the outlook for the retail market and considers that the leasing market in Hong Kong is improving but remains challenging. It is expected that the rental income from iSQUARE and the results from operations of the Group for the coming financial year would remain stable.

## 業務回顧及評論(續)

### 關鍵表現指標(續)

#### (b) 出租率(續)

- 量化關鍵表現指標數據：

	Occupancy rate	
	出租率	
	At 31 March 2023 於2023年3月31日	At 31 March 2022 於2022年3月31日
iSQUARE	77.2%	73.5%
Other commercial properties in Hong Kong	100%	100%
Industrial properties in Hong Kong	100%	100%

### 環境政策、表現及相關的遵守；與利益相關者的重要關係

按香港《公司條例》附表5之要求而作出有關本集團環境政策及表現、遵守與環境相關的法律及規例、以及與其利益相關者之重要關係的討論，列載於本年報第41至68頁的企業社會責任報告內，而該等討論屬本董事會報告的一部分。

### 主要風險及不明朗因素

按香港《公司條例》附表5之要求而作出有關本集團所面對主要風險及不明朗因素的討論，列載於本年報第27至30頁的企業管治報告中以「風險管理及內部監控 – 主要風險及不明朗因素」為標題的部分內，而該討論屬本董事會報告的一部分。

### 重大事件的詳情

董事會確認在本財政年度結束後沒有任何對本集團有影響的重大事件發生。

### 展望

隨著二零二三年首季度邊境的重新全面開放，香港經濟活動正復常。儘管全球金融市場仍充滿挑戰，香港經濟正在強勁復甦。管理層對零售市場前景持審慎樂觀態度，且認為香港租務市場正持續改善，惟仍具挑戰。管理層預計下一財政年度的國際廣場租金收入及本集團經營業績將保持穩定。

## Directors

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

### Executive Directors

Cheong Hooi Hong (*passed away on 11 October 2022*)

Cheong Kheng Lim

Cheong Keng Hooi

Cheong Sim Lam

Cheong Chong Ling

Cheong Tiong Ham (*appointed with effect from 1 January 2023*)

### Independent Non-executive Directors

Chow Wan Hoi, Paul

Wong Yiu Tak

Lee Chung

In accordance with articles 95, 96 and 101 of the Company's Articles of Association, Mr Cheong Kheng Lim, Mr Cheong Keng Hooi, Mr Cheong Tiong Ham and Mr Wong Yiu Tak shall retire from the Board at the conclusion of the forthcoming annual general meeting and, being eligible, offer themselves for re-election. None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

During the financial year and up to the date of this report, directors of all the Company's subsidiaries were Mr Cheong Hooi Hong (who passed away on 11 October 2022), Mr Cheong Kheng Lim, Mr Cheong Keng Hooi and Mr Cheong Sim Lam.

## 董事會

於本財政年度及截至本報告日期，本公司的董事會成員如下：

### 執行董事

鍾輝煌(於二零二二年十月十一日離世)

鍾琮林

鍾炯輝

鍾樂南

鍾聰玲

鍾仲涵(於二零二三年一月一日上任)

### 獨立非執行董事

周雲海

黃耀德

李松

根據本公司組織章程細則第95, 96及101條，鍾琮林先生、鍾炯輝先生、鍾仲涵先生及黃耀德先生須於即將召開的股東周年大會結束時退任，惟彼等皆具資格，並願意膺選連任。擬於即將召開之股東周年大會候選連任的董事概無與本公司或其任何附屬公司訂立本集團不可於一年內終止而無須支付賠償(法定賠償除外)的服務合約。

於本財政年度及截至本報告日期，本公司所有附屬公司的董事均為鍾輝煌先生(於二零二二年十月十一日離世)、鍾琮林先生、鍾炯輝先生及鍾樂南先生。

## Confirmation of Independence

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and considers all the independent non-executive directors to be independent.

## Interests and Short Positions of Directors and Chief Executives in Shares, Underlying Shares and Debentures

As at 31 March 2023, the directors and chief executives of the Company and their associates (as defined in the Listing Rules) had the following interests in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"):

### (a) The Company

Name	姓名	Number of ordinary shares 普通股數目			
		Personal interests 個人權益	Family interests 家屬權益	Total beneficial interests 總數	% of total issued voting shares 佔已發行的有投票權股份總數的百分比
Cheong Kheng Lim	鍾琮林	24,555,715	1,034,000	25,589,715	7.11%
Cheong Keng Hooi	鍾炯輝	11,759,839	275,280	12,035,119	3.34%
Cheong Sim Lam	鍾樂南	1,807,155	24,000	1,831,155	0.51%
Cheong Chong Ling	鍾聰玲	1,588,000	—	1,588,000	0.44%
Cheong Tiong Ham	鍾仲涵	1,068,000	8,009	1,076,009	0.30%

## 獨立性的確認

根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)第3.13條，本公司已收到每位獨立非執行董事有關其獨立性的周年確認書。本公司認為全體獨立非執行董事均為獨立人士。

## 董事及最高行政人員在股份、相關股份和債權證中的權益及淡倉

據本公司按照《證券及期貨條例》(「證券條例」)第352條規定備存的登記冊顯示，或按照《上市發行人董事進行證券交易的標準守則》(「標準守則」)以其他方式向本公司及香港聯合交易所有限公司(「聯交所」)作出的申報，本公司的董事、最高行政人員及其聯繫人(按上市規則之定義)於二零二三年三月三十一日擁有本公司及其相聯法團(須符合證券條例第XV部所載的定義)股份之權益如下：

### (a) 本公司



## Interests and Short Positions of Directors and Chief Executives in Shares, Underlying Shares and Debentures (Continued)

### (b) Tian Teck Land Limited

Name	姓名	Number of shares 股份數目			% of total issued voting shares 佔已發行的 有投票權股份 總數的百分比
		Personal interests 個人權益	Family interests 家屬權益	Total beneficial interests 實益權益 總數	
Cheong Kheng Lim	鍾琮林	46,023,872	115,292	46,139,164	9.72%
Cheong Keng Hooi	鍾炯輝	26,862,036	1,002,384	27,864,420	5.87%
Cheong Sim Lam	鍾樂南	1,099,504	—	1,099,504	0.23%
Cheong Chong Ling	鍾聰玲	412,000	—	412,000	0.09%
Cheong Tiong Ham	鍾仲涵	270,000	—	270,000	0.06%

## 董事及最高行政人員在股份、相關股份和債權證中的權益及淡倉(續)

### (b) 天德地產有限公司

### (c) Tian Teck Investment Holding Co., Limited

Name	姓名	Number of ordinary shares 普通股數目			% of total issued voting shares 佔已發行的 有投票權股份 總數的百分比
		Personal interests 個人權益	Family interests 家屬權益	Total beneficial interests 實益權益 總數	
Cheong Kheng Lim	鍾琮林	25	—	25	25%
Cheong Keng Hooi	鍾炯輝	25	—	25	25%
Cheong Sim Lam	鍾樂南	25	—	25	25%

### (c) 天德有限公司

Save as disclosed above, as at 31 March 2023, none of the directors and chief executives of the Company or their associates (as defined in the Listing Rules) had interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述所披露者外，據本公司按照證券條例第352條規定備存的登記冊顯示，或按照標準守則以其他方式向本公司及聯交所作出的申報，於二零二三年三月三十一日，本公司董事、最高行政人員及其聯繫人（按上市規則之定義）均沒有擁有本公司或其相關法團（須符合證券條例第XV部所載的定義）股份、相關股份或債權證之權益或淡倉。

## Interests and Short Positions of Substantial Shareholders and Other Persons in Shares and Underlying Shares

As at 31 March 2023, other than the interests of the directors and chief executives of the Company as disclosed above, the Company has been notified of the following interests in the shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

## 主要股東及其他人士在股份和相關股份中的權益及淡倉

除上述所披露之本公司董事及最高行政人員的權益外，本公司獲通知，並根據已按照證券條例第336條規定記錄於登記冊的資料顯示，於二零二三年三月三十一日擁有本公司股份之權益者如下：

		Number of ordinary shares 普通股數目	Percentage of total issued voting shares 佔已發行的有投票權 股份總數的百分比
Tian Teck Investment Holding Co., Limited	天德有限公司	180,030,681 (Note 1)(註1)	50.01%
Tian Teck Land Limited	天德地產有限公司	180,030,681 (Note 1)(註1)	50.01%
Cheong Kheng Lim	鍾琮林	25,589,715 (Note 2)(註2)	7.11%
Lim Yoke Soon	林育遜	25,589,715 (Note 2)(註2)	7.11%

### Notes:

- (1) The register of interests and short positions in shares kept under section 336 of the SFO indicates that the interest disclosed by Tian Teck Investment Holding Co., Limited is the same as the 180,030,681 shares disclosed by Tian Teck Land Limited.
- (2) The interest disclosed by Mr Cheong Kheng Lim is the same as the 25,589,715 shares disclosed by Ms Lim Yoke Soon. Out of the 25,589,715 shares, 24,555,715 shares were held by Mr Cheong Kheng Lim, and 1,034,000 shares were held by his spouse, Ms Lim Yoke Soon.

Save as disclosed above, as at 31 March 2023, no other interests or short positions in the shares and underlying shares of the Company required to be recorded in the register kept by the Company under section 336 of the SFO have been notified to the Company.

### 註：

- (1) 遵照證券條例第336條而備存的股份權益及淡倉登記冊顯示，天德有限公司所披露的權益與天德地產有限公司披露的180,030,681股股份相同。
- (2) 鍾琮林先生所披露的權益與林育遜女士披露的25,589,715股股份相同。在25,589,715股股份中，24,555,715股為鍾琮林先生持有，1,034,000股則為其配偶林育遜女士持有。

除上述所披露者外，於二零二三年三月三十一日，本公司並無獲通知有關任何其他因遵照證券條例第336條而須備存於登記冊的本公司股份和相關股份之權益或淡倉。

## Directors' Interests in Transactions, Arrangements and Contracts

No transaction, arrangement or contract of significance, to which the Company, its parent company or controlling shareholders or any of their respective subsidiaries was a party and in which a director of the Company or an entity connected with him (within the meaning of section 486 of the Hong Kong Companies Ordinance) had a material interest (whether directly or indirectly), was entered into in the year or subsisted at the end of the year or at any time during the year.

## Disclosure Pursuant to Rule 13.51B(1) of the Listing Rules

- (a) Mr Cheong Kheng Lim has been re-designated/appointed as Chairman of the Board, chief executive officer and chairman of the nomination committee of the Company and Tian Teck Land Limited ("TTLL") with effect from 1 January 2023.
- (b) Mr Cheong Tiong Ham has been appointed as an executive director of the Company and TTLL, and the chief operation officer of the Company with effect from 1 January 2023.
- (c) Due to (i) allowances for expenses actually incurred, (ii) appointment of an executive director as mentioned in the above point (b), and (iii) payment to Mr Cheong Hooi Hong subsequent to his demise, directors' emoluments for the financial year ended 31 March 2023 have changed when compared with those for the last financial year, details of which are set out below:
  - Mr Cheong Hooi Hong's emoluments, which were paid up to 11 October 2022, i.e. the date on which he passed away, increased by HK\$1,136,000 to HK\$3,618,000, of which, HK\$1,310,000 (2022: HK\$2,144,000) was covered by his service contract with the Company as chief executive officer.

## 董事擁有交易、安排及合約的利益

本公司、其母公司或控股股東或任何其各自的附屬公司，於本年度內均沒有訂立或於年結時及本年度任何時間均沒有存在任何本公司董事或與其有關連的實體（須符合香港《公司條例》第486條所載的定義）直接或間接擁有重大利益的重要交易、安排或合約。

## 根據上市規則第13.51B(1)條之規定而作出披露

- (a) 鍾琮林先生自二零二三年一月一日起調任／獲委任為本公司及天德地產有限公司（「天德」）董事會主席、行政總裁及提名委員會主席。
- (b) 鍾仲涵先生獲委任為本公司和天德執行董事，以及本公司營運經理，並於二零二三年一月一日起生效。
- (c) 由於(i)津貼金額隨實際支出而變動，(ii)上述(b)點所提及關於執行董事的委任，以及(iii)因鍾輝煌先生離世而向其支付所涉及的金額，於截至二零二三年三月三十一日止財政年度之董事酬金與上一財政年度比較出現變動，詳情如下：
  - 本公司向鍾輝煌先生支付酬金至二零二二年十月十一日（即其離世之日）。相關之酬金總額為港幣3,618,000元，增加港幣1,136,000元。在港幣3,618,000元中，港幣1,310,000元（二零二二年：港幣2,144,000元）是按鍾先生與本公司就其出任行政總裁簽訂的服務合約而支付。

## Disclosure Pursuant to Rule 13.51B(1) of the Listing Rules (Continued)

(c) (Continued)

- Mr Cheong Kheng Lim's emoluments increased by HK\$61,000 to HK\$3,284,000<sup>Note 1</sup>, of which, HK\$2,773,000 (2022: HK\$2,718,000) was covered by his service contracts with the Company as chief operation officer (prior to 1 January 2023) and chief executive officer (from 1 January 2023 onwards).
- Mr Cheong Keng Hooi's emoluments decreased by HK\$931,000 to HK\$2,417,000, of which, HK\$1,744,000 (2022: HK\$1,743,000) was covered by his service contract with the Company as chief project officer.
- Mr Cheong Sim Lam's emoluments decreased by HK\$81,000 to HK\$2,248,000, of which, HK\$1,774,000 (2022: HK\$1,743,000) was covered by his service contract with the Company as chief investment officer.
- Miss Cheong Chong Ling's emoluments increased by HK\$53,000 to HK\$1,776,000<sup>Note 2</sup>, of which, HK\$1,226,000 (2022: HK\$1,202,000) was covered by her service contract with the Company as chief administration officer.
- Mr Cheong Tiong Ham's emoluments for the year under review were HK\$422,000, of which, HK\$230,000 was paid under his service contract with the Company as chief operation officer.

Despite the above changes, the Company's policy regarding the said expenses has not changed.

## 根據上市規則第13.51B(1)條之規定而作出披露(續)

(c) (續)

- 鍾琮林先生之酬金為港幣3,284,000元<sup>註1</sup>，增加港幣61,000元。在港幣3,284,000元中，港幣2,773,000元(二零二二年：港幣2,718,000元)是按鍾先生與本公司就其出任營運經理(二零二三年一月一日前)及行政總裁(自二零二三年一月一日始)簽訂的服務合約而支付。
- 鍾炯輝先生之酬金為港幣2,417,000元，減少港幣931,000元。在港幣2,417,000元中，港幣1,744,000元(二零二二年：港幣1,743,000元)是按鍾先生與本公司就其出任策劃經理簽訂的服務合約而支付。
- 鍾樂南先生之酬金為港幣2,248,000元，減少港幣81,000元。在港幣2,248,000元中，港幣1,774,000元(二零二二年：港幣1,743,000元)是按鍾先生與本公司就其出任投資經理簽訂的服務合約而支付。
- 鍾聰玲小姐之酬金為港幣1,776,000元<sup>註2</sup>，增加港幣53,000元。在港幣1,776,000元中，港幣1,226,000元(二零二二年：港幣1,202,000元)是按鍾小姐與本公司就其出任行政經理簽訂的服務合約而支付。
- 於本年度，鍾仲涵先生之酬金為港幣422,000元，當中港幣230,000元是按鍾先生與本公司就其出任營運經理簽訂的服務合約而支付。

儘管出現上述變動，本公司在支付前述費用上的政策並無更改。

## Disclosure Pursuant to Rule 13.51B(1) of the Listing Rules (Continued)

Notes:

- (1) Excluding the benefit in respect of the residential property provided by the Company pursuant to the director's service contract. As at 31 March 2023, the estimated annual rental value of the property was HK\$1,293,000 (31 March 2022: HK\$1,293,000).
- (2) Excluding the benefit in respect of the residential property provided by the Company pursuant to the director's service contract. As at 31 March 2023, the estimated annual rental value of the property was HK\$1,281,000 (31 March 2022: HK\$1,281,000).

## Indemnity of Directors

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout the financial year ended 31 March 2023.

## Management Contracts

- (a) The Company has an administrative services agreement and also a non-administrative services agreement, each for an indefinite period, with its immediate holding company, Tian Teck Land Limited, whereby the Company agrees to provide, respectively, company secretarial services (under the administrative services agreement) and office space and various staff (under the non-administrative services agreement). The aggregate fees received by the Company for the year ended 31 March 2023 amounted to HK\$1,200,000 (2022: HK\$1,200,000).
- (b) A management agreement exists between the Company and Cushman & Wakefield Property Management Limited whereby this management company is responsible for general building and property management (except for the services relating to tenancy) of iSQUARE. The management agreement was renewed for a term of twelve months commencing on 6 August 2012 and shall be automatically renewed on an annual basis thereafter, subject to the right of termination by the Company. Manager's remuneration of HK\$600,000 (2022: HK\$600,000) was paid by the Company for the year ended 31 March 2023.

Apart from the foregoing, no contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

## 根據上市規則第13.51B(1)條之規定而作出披露(續)

註：

- (1) 不包括本公司根據董事服務合約而提供住宅物業所涉及的福利。於二零二三年三月三十一日，該物業之全年估計租值為港幣1,293,000元(二零二二年三月三十一日：港幣1,293,000元)。
- (2) 不包括本公司根據董事服務合約而提供住宅物業所涉及的福利。於二零二三年三月三十一日，該物業之全年估計租值為港幣1,281,000元(二零二二年三月三十一日：港幣1,281,000元)。

## 董事的彌償

惠及本公司董事的獲准許彌償條文(按香港《公司條例》之定義)現正有效，並曾於截至二零二三年三月三十一日止的整個財政年度有效。

## 管理合約

- (a) 本公司與其控股公司——天德地產有限公司訂有無期限的行政服務及非行政服務協議。根據該等協議，本公司同意為控股公司提供在行政服務協議下的公司秘書服務及在非行政服務協議下的辦公室設施及職員。本公司於截至二零二三年三月三十一日止年度內已收取的服務費用總額為港幣1,200,000元(二零二二年：港幣1,200,000元)。
- (b) 本公司與戴德梁行物業管理有限公司簽訂了管理協議。根據協議，該管理公司須負責國際廣場的一般樓宇及物業管理(與租賃相關的服務則除外)。該管理協議已由二零一二年八月六日起續期十二個月，其後將每年自動續期，惟本公司具有協議終止權。截至二零二三年三月三十一日止年度，本公司已支付的管理者酬金為港幣600,000元(二零二二年：港幣600,000元)。

除上述所披露者外，本公司於本年度內並無任何或簽訂任何有關全盤業務或其中重大部分的管理合約。

## Fixed Assets

Particulars of the investment properties of the Group are set out as follows:

### Properties held for leasing and capital appreciation

## 固定資產

本集團的投資物業如下：

### 租賃及待資本增值物業

Location 地點	Existing use 現有用途	Term of lease 租賃年期
iSQUARE (excluding an office on 9th Floor) 63 Nathan Road, Tsim Sha Tsui, Kowloon (Kowloon Inland Lot No. 7425) 國際廣場(不包括位於九樓的辦公室) 九龍尖沙咀彌敦道六十三號 (九龍內地段7425號)	Shopping centre  購物中心	Medium  中期
Good Luck Industrial Building Unit A on the Ground and 1st Floor, and Car Parking Spaces Nos. L1, L2, L3 & L4 on the Ground Floor, 105 How Ming Street, Kwun Tong, Kowloon (Kwun Tong Inland Lot No. 22) 好運工業大廈 地下A單位、一樓A單位及 地下L1、L2、L3及L4停車位 九龍觀塘巧明街一百零五號 (觀塘內地段22號)	Workshops and car parking spaces  工場及停車位	Medium  中期
Euro Trade Centre 5th Floor, Nos. 13-14 Connaught Road Central and Nos. 21-23 Des Voeux Road Central, Hong Kong (Marine Lot No. 366) 歐陸貿易中心 五樓 香港干諾道中十三至十四號及 德輔道中二十一至二十三號 (海旁地段366號)	Offices  辦公室	Long  長期

## Major Customers and Suppliers

During the year, the Group's revenue attributable to the largest customer and to the five largest customers accounted for 13% and 37% of the Group's total revenue respectively. The five largest suppliers of the Group accounted for less than 30% by value of the Group's total purchases.

At no time during the year have the directors, their close associates or any member of the Company (which to the knowledge of the Directors owns more than 5% of the number of issued shares of the Company) had any interest in these major customers.

## Bank Loan and Other Borrowings

Particulars of bank loan and other borrowings of the Group as at 31 March 2023 are set out in notes 20 to 21 to the financial statements.

## Retirement Schemes

Particulars of the retirement schemes are set out in note 24 to the financial statements.

## Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$155,000 (2022: HK\$169,000).

## Purchase, Sale or Redemption by the Company and its Subsidiaries of its Listed Securities

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year.

## Sufficiency of Public Float

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

## 主要客戶及供應商

於本年度內，本集團最大客戶和五大客戶的收入分別佔本集團總收入的13%和37%。本集團向其五大供應商所進行的採購低於總採購額的30%。

於本年度內任何時間，本公司董事、其緊密聯繫人 or 任何成員(據董事會所知悉擁有本公司已發行股份數目5%以上)均沒有擁有這些主要客戶的任何權益。

## 銀行貸款及其他借款

本集團於二零二三年三月三十一日的銀行貸款及其他借款，詳情載於財務報表附註20至21。

## 退休計劃

本集團的退休計劃詳情載於財務報表附註24。

## 慈善捐款

本集團於本年度內的慈善捐款為港幣155,000元(二零二二年：港幣169,000元)。

## 本公司及其附屬公司購回、出售或贖回其上市證券

本年度內，本公司或其任何附屬公司並無購回、出售或贖回本公司之上市證券。

## 足夠公眾持股量

基於公開予本公司查閱之資料及據本公司董事會所知悉，截至本年報日期為止，本公司一直維持上市規則訂明之公眾持股量。



## Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 155 to 156 of the annual report.

## Auditor

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditor of the Company is to be proposed at the forthcoming annual general meeting.

By order of the Board

**Cheong Kheng Lim**

*Chairman*

Hong Kong, 29 June 2023

## 五年財務概要

本集團於過去五個財政年度的業績及資產與負債概要載於本年報第155至156頁。

## 核數師

畢馬威會計師事務所即將告退，惟願膺選連任。由畢馬威會計師事務所連任本公司核數師的決議，將於即將召開的股東周年大會上提出。

承董事會命

主席

**鍾琮林**

香港，二零二三年六月二十九日

# Biographical Details of Directors and Senior Management 董事與高層管理人員個人簡歷

## Executive Directors

**Mr Cheong Kheng Lim**, aged 74, has been a director of the Company and Tian Teck Land Limited since 1984 and 1969 respectively. After his re-designations from the Chief Operation Officer of the Company, and the Deputy Chairman of the Board and a member of the nomination committee of both the Company and Tian Teck Land Limited in 2023, Mr Cheong currently is the Chief Executive Officer, the Chairman of the Board and the chairman of the nomination committee of the Company and Tian Teck Land Limited. Mr Cheong is also a director of Tian Teck Investment Holding Co., Limited and various subsidiaries of the Group.

Mr Cheong is the brother of Messrs Cheong Keng Hooi and Cheong Sim Lam, and also the father of Miss Cheong Chong Ling and Mr Cheong Tiong Ham, who are directors of the Company and Tian Teck Land Limited.

**Mr Cheong Keng Hooi**, aged 70, has been a director of the Company and Tian Teck Land Limited since 1984 and 1983 respectively. He is the Chief Project Officer of the Company. He is also a director of Tian Teck Investment Holding Co., Limited and various subsidiaries of the Group. Mr Cheong holds a degree of Bachelor of Business Administration from the University of Hawaii.

He is the brother of directors, Messrs Cheong Kheng Lim and Cheong Sim Lam.

**Mr Cheong Sim Lam**, aged 64, has been a director of the Company and Tian Teck Land Limited since 1984 and 1983 respectively. He is the Chief Investment Officer of the Company. He is also a director of Tian Teck Investment Holding Co., Limited and various subsidiaries of the Group. He obtained a certificate in Accounting and General Business from Kapiolani Community College, Hawaii and has over 43 years of working experience.

He is the brother of directors, Messrs Cheong Kheng Lim and Cheong Keng Hooi.

**Miss Cheong Chong Ling (also known as Cheong Chong Ling Diamond)**, aged 52, joined the Company as an assistant to directors in 1997. She has been a director of the Company and Tian Teck Land Limited since 2007. She is the Chief Administration Officer of the Company. Miss Cheong holds a degree of Bachelor of Science from the School of Hotel Administration at Cornell University.

She is the daughter of Mr Cheong Kheng Lim and the sister of Mr Cheong Tiong Ham, who are directors of the Company and Tian Teck Land Limited.

## 執行董事

**鍾琮林(亦稱鍾瓊林)先生**，74歲，分別於一九八四年及一九六九年開始出任本公司和天德地產有限公司董事。在二零二三年調任後，鍾先生目前為本公司及天德地產有限公司行政總裁、董事會主席及提名委員會主席，而調任前，鍾先生是本公司營運經理，以及本公司和天德地產有限公司董事會副主席和提名委員會成員。他同時亦為天德有限公司和本集團多間附屬公司董事。

鍾琮林先生是鍾炯輝先生及鍾樂南先生的哥哥，並為鍾聰玲小姐及鍾仲涵先生的父親，彼等均為本公司和天德地產有限公司董事。

**鍾炯輝(亦稱鍾炯輝)先生**，70歲，分別於一九八四年和一九八三年開始出任本公司和天德地產有限公司董事，他是本公司策劃經理，同時亦為天德有限公司和本集團多間附屬公司董事。鍾先生持有夏威夷大學工商管理學士學位。

鍾炯輝先生是董事鍾琮林先生及董事鍾樂南先生的兄弟。

**鍾樂南先生**，64歲，分別於一九八四年和一九八三年開始出任本公司和天德地產有限公司董事，他是本公司投資經理，同時亦為天德有限公司和本集團多間附屬公司董事。鍾先生獲取夏威夷Kapiolani Community College會計及商業證書，並擁有超過四十年的工作經驗。

鍾樂南先生是董事鍾琮林先生及董事鍾炯輝先生的弟弟。

**鍾聰玲小姐**，52歲，於一九九七年加入本公司，並擔任董事助理。鍾小姐於二零零七年開始出任本公司及天德地產有限公司董事。她是本公司行政經理。鍾小姐持有美國康乃爾大學酒店行政理學士學位。

鍾聰玲小姐是鍾琮林先生的女兒，並為鍾仲涵先生的姊姊，彼等均為本公司和天德地產有限公司董事。

## Executive Directors (Continued)

**Mr Cheong Tiong Ham (also known as Benz Cheong Tiong Ham)**, aged 49, joined the Company as leasing manager in 2003 and has been the Head of Leasing and Marketing Department of the Company since 2009. He has been appointed as a director of the Company and Tian Teck Land Limited, and the Chief Operation Officer of the Company in 2023. Mr Cheong holds a degree of Bachelor of Science in Business Administration from Boston University in the United States and a degree of Master of Applied Finance from the University of Melbourne in Australia.

He is the son of Mr Cheong Kheng Lim and the brother of Miss Cheong Chong Ling, who are directors of the Company and Tian Teck Land Limited.

## Independent Non-executive Directors

**Mr Chow Wan Hoi, Paul**, aged 67, has been an independent non-executive director of the Company and Tian Teck Land Limited since 2004. He currently also serves on the audit committee (as chairman), remuneration committee (as chairman) and nomination committee (as member) of the Company and Tian Teck Land Limited. Mr Chow has significant experience in accounting and finance and has been an Associate of the Institute of Chartered Accountants in England and Wales since 1983 and an Associate of the Institute of Chartered Accountants in Australia since 1988 and is a member of the Hong Kong Institute of Certified Public Accountants.

**Mr Wong Yiu Tak**, aged 76, has been an independent non-executive director of the Company and Tian Teck Land Limited since 2017. He currently also serves on the audit committee, remuneration committee and nomination committee of the Company and Tian Teck Land Limited. Mr Wong holds a degree of Bachelor of Science (Honours) from The University of Hong Kong and a Master of Law from Peking University. He is now a serving solicitor in Hong Kong and a consultant to Messrs. S.K. Wong & Co., Solicitors & Notaries.

**Mr Lee Chung**, aged 49, has been an independent non-executive director of the Company since 2004. He currently also serves on the audit committee, remuneration committee and nomination committee of the Company. Mr Lee holds a degree of Bachelor of Science in Engineering from Colorado School of Mines in the United States and a MBA degree from the University of Warwick in the United Kingdom. He has extensive experience in venture capital and property investment in the United States, Israel and PRC.

## 執行董事(續)

**鍾仲涵先生**，49歲，於二零零三年加入本公司，並出任租務部經理，自二零零九年始晉升為租務及市場推廣部主管。鍾先生於二零二三年獲委任為本公司和天德地產有限公司董事及為本公司營運經理。鍾先生持有美國波士頓大學工商管理理學士學位及澳洲墨爾本大學應用金融碩士學位。

鍾仲涵先生是鍾琮林先生的兒子，並為鍾聰玲小姐的弟弟，彼等均為本公司和天德地產有限公司董事。

## 獨立非執行董事

**周雲海先生**，67歲，於二零零四年開始出任本公司和天德地產有限公司獨立非執行董事，現時亦出任本公司和天德地產有限公司審核委員會主席、薪酬委員會主席並為提名委員會成員。周先生在會計和財經方面具資深經驗，並分別自一九八三年及一九八八年成為英國特許會計師公會和澳洲特許會計師公會會員，現時也是香港會計師公會會員。

**黃耀德先生**，76歲，於二零一七年開始出任本公司和天德地產有限公司獨立非執行董事，現時亦是本公司和天德地產有限公司審核委員會、薪酬委員會和提名委員會成員。黃先生持有香港大學(榮譽)理學士學位及北京大學法律碩士學位。他現為香港執業律師，並於黃萃群律師行擔任顧問。

**李松先生**，49歲，於二零零四年開始出任本公司獨立非執行董事，現時亦為本公司審核委員會、薪酬委員會和提名委員會成員。李先生持有美國Colorado School of Mines電機工程學士學位和英國華威大學企業管理碩士，並於美國、以色列和中國的風險資本和物業投資方面具豐富的經驗。

## Senior Management

**Miss Chan Mei Yee**, CPA, aged 46, is the accounting manager of the Company. She holds an honours degree of Bachelor of Business Administration and a degree of Master of Arts from City University of Hong Kong. She has nearly 23 years of experience in accounting and auditing. Prior to joining the Company in 2004, she worked for one of the big four accounting firms.

**Miss Susan Chan So Some**, aged 72, joined the Company in 1987 and has been the financial controller since 1990. Prior to joining the Company, Miss Chan was a chief accountant of the Company's ultimate holding company. She has over 43 years of experience in accounting and financial management.

**Mr Choi Ming Kwan**, aged 66, joined the Group in 1981 and has been the Company's project manager since 1990.

**Ms Ng Sau Fong**, ACG, HKACG, aged 53, holds a degree of Bachelor of Arts from The University of Hong Kong. Ms Ng joined the Company in 1992 as assistant to directors and has been the company secretary of the Company and Tian Teck Land Limited since 2004.

## 高層管理人員

**陳美儀小姐**，會計師，46歲，本公司的會計經理。她持有香港城市大學工商管理榮譽學士學位及文學碩士學位。她於會計及審計方面擁有近二十三年的經驗。於二零零四年加入本公司前，她曾於一間四大會計師事務所工作。

**陳素心小姐**，72歲，於一九八七年加入本公司，並自一九九零年起出任財務總監。在加入本公司前，陳小姐擔任本公司最終控股公司的會計主任。她於會計及財務管理方面擁有超過四十三年經驗。

**蔡明坤先生**，66歲，於一九八一年加入本集團，並自一九九零年起出任本公司工程部經理。

**吳秀芳女士**，ACG，HKACG，53歲，持有香港大學文學士學位。吳女士於一九九二年加入本公司，並擔任董事助理一職，自二零零四年始出任本公司和天德地產有限公司公司秘書。

# Independent Auditor's Report

## 獨立核數師報告



### Independent Auditor's Report to the Members of Associated International Hotels Limited

(Incorporated in Hong Kong with limited liability)

#### Opinion

We have audited the consolidated financial statements of Associated International Hotels Limited ("the Company") and its subsidiaries ("the Group") set out on pages 95 to 154, which comprise the consolidated statement of financial position as at 31 March 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

#### Basis for Opinion

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

### 獨立核數師報告 致凱聯國際酒店有限公司成員

(於香港註冊成立的有限公司)

#### 意見

本核數師(以下簡稱「我們」)已審核列載於第95至154頁凱聯國際酒店有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二三年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、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布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二三年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為編製。

#### 意見的基礎

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

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些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。我們不會對這些事項提供單獨的意見。

### Valuation of investment properties

#### 投資物業的估值

Refer to note 12 to the consolidated financial statements and the accounting policy in note 1(d).

參閱綜合財務報表附註12及會計政策附註1(d)。

The key audit matter	How the matter was addressed in our audit
關鍵審核事項	我們的審核如何處理該事項
<p>The Group holds a portfolio of investment properties located in Hong Kong. The principal component of the Group's investment properties is iSQUARE, a shopping and entertainment complex located in Tsim Sha Tsui, Hong Kong.</p> <p>貴集團於香港持有數個投資物業。這些投資物業的主要組成部分為國際廣場。國際廣場位處香港尖沙咀，是一個綜合娛樂及購物中心。</p> <p>Management's assessment of the fair value of investment properties is based on valuations performed by an external property valuer in accordance with recognised industry standards.</p> <p>管理層根據外聘物業估值師按照認可的業內標準所進行的估值，評估投資物業的公允價值。</p> <p>One of the key drivers of the valuation of investment properties is rental income which can be volatile, particularly in light of the current economic status of the retail industry in Hong Kong.</p> <p>投資物業估值的其中一項關鍵驅動因素是存在波動的租金收入，特別是鑑於當前香港零售業的經濟狀況。</p>	<p>Our audit procedures to assess the valuation of investment properties included the following:</p> <p>我們就評估投資物業估值的審核程序包括以下程序：</p> <ul style="list-style-type: none"> <li>• assessing the external property valuer's qualifications, experience and expertise in the properties being valued, and considering their objectivity;</li> <li>• obtaining and inspecting the valuation reports prepared by the external property valuer engaged by the Group on which the management's assessment of the fair value of investment properties was based;</li> <li>• discussing with the external property valuer the valuation methodology and key estimates and assumptions adopted in the valuations;</li> </ul> <p>評估外聘物業估值師的資格、其於物業估值的經驗及專業知識，以及考慮其客觀性；</p> <p>取得並檢查由貴集團委託的外聘估值師為管理層評估投資物業的公允價值而編製的估值報告；</p> <p>與外聘估值師討論其估值方法及估值中所採用的主要估計及假設；</p>

## Key Audit Matters (Continued)

## 關鍵審核事項(續)

## Valuation of investment properties

## 投資物業的估值

Refer to note 12 to the consolidated financial statements and the accounting policy in note 1(d).

參閱綜合財務報表附註12及會計政策附註1(d)。

## The key audit matter

## 關鍵審核事項

We identified valuation of the Group's investment properties as a key audit matter because the valuation of investment properties is inherently subjective and requires significant judgement and estimation which increases the risk of error or potential management bias.

我們把貴集團的投資物業估值列為關鍵審核事項，因為投資物業估值存在固有主觀成份，並且需要重大的判斷和估計，從而增加了出錯或管理層潛在偏見的風險。

## How the matter was addressed in our audit

## 我們的審核如何處理該事項

- with the assistance of our internal property valuation specialists, on a sample basis evaluating the valuation methodology applied by the external property valuer and challenging the key estimates and assumptions adopted in the valuations, including capitalisation rates, prevailing market rents and comparable market transactions, by comparing the key estimates and assumptions used by the external property valuer in the valuation of each investment property with market available data and/or government produced market statistics; and  
在我們的內部物業估值人員的協助下，以抽樣方式，評估外聘物業估值師所採用的估值方法和透過比較外聘物業估值師在各投資物業估值中採用的主要估計及假設與可用的市場數據及／或由政府編製的市場統計數據，對估值中所採用的主要估計和假設(包括資本化比率、現行的市場租金和可比較的市場交易)提出質疑；及
- comparing, on a sample basis, the tenancy information, including committed rents and occupancy rates, provided by the Group to the external property valuer with underlying contracts and documentation.  
以抽樣方式，比較租賃信息，包括由貴集團向外聘物業估值師提供的承諾租金及出租率，以及相關合約及文件記錄。



## Information Other Than the Consolidated Financial Statements and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Consolidated Financial Statements

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

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

The directors are assisted by the audit committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 綜合財務報表及其核數師報告以外的信息

董事須對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的保證結論。

就有關我們的綜合財務報表審核，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審核過程中所知悉存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們須要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表承擔的責任

貴公司的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》編製真實而中肯的綜合財務報表，並對其為使綜合財務報表的編製不存在因欺詐或錯誤而導致的重大錯誤陳述所認為必需的內部監控負責。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並在適用情況下，披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或終止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

## 核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視為重大。

在根據《香港審計準則》進行審核的過程中，我們運用專業的判斷和保持專業的懷疑態度。我們亦：

- 識別和評估因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核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致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，以設計在各種情況下適當的審核程序，但目的並非對貴集團內部監控的效能發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

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

## 核數師就審核綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，我們須在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，我們須發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致貴集團終止持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯地反映相關交易和事件。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

除其他事項外，我們與審核委員會溝通計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部監控的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已遵守有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除對獨立性的威脅所採取的行動或防範措施。

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Yau Ngai Lun, Alan.

### KPMG

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

29 June 2023

## 核數師就審核綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，但法律或法規不允許公開披露這些事項則除外，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中傳達該事項。

本獨立核數師報告的審計項目合夥人是邱毅麟。

### 畢馬威會計師事務所

*執業會計師*  
香港中環  
遮打道10號  
太子大廈8樓

二零二三年六月二十九日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

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(以港幣列示)

		Note	2023	2022
		附註	\$'000	\$'000
			千元	千元
<b>Revenue</b>	<b>收入</b>	3	<b>299,283</b>	301,316
Cost of services	服務成本		<b>(85,353)</b>	(89,166)
<b>Gross profit</b>	<b>毛利</b>		<b>213,930</b>	212,150
Other revenue	其他收入	5	<b>13,411</b>	4,126
Other net income/(loss)	其他收益/(虧損)淨額	5	<b>24</b>	(6)
Administrative expenses	行政費用		<b>(39,007)</b>	(38,585)
<b>Profit from operations before valuation changes in investment properties</b>	<b>投資物業估值變動前的經營溢利</b>		<b>188,358</b>	177,685
Valuation losses on investment properties	投資物業估值虧損	12(a)	<b>(1,738,427)</b>	(1,266,543)
<b>Loss from operations after valuation changes in investment properties</b>	<b>投資物業估值變動後的經營虧損</b>		<b>(1,550,069)</b>	(1,088,858)
Finance costs	融資成本	6(a)	<b>(6,057)</b>	(2,981)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	6	<b>(1,556,126)</b>	(1,091,839)
Income tax	所得稅	9(a)	<b>(28,565)</b>	(28,923)
<b>Loss and total comprehensive income for the year attributable to equity shareholders of the Company</b>	<b>公司權益股東應佔本年度虧損及全面收入總額</b>		<b>(1,584,691)</b>	(1,120,762)
<b>Loss per share — basic and diluted</b>	<b>每股虧損 — 基本及攤薄</b>	11	<b>\$(4.40)</b>	\$(3.11)

The notes on pages 101 to 154 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 10.

第101至154頁的附註屬本財務報表的一部分。應付公司權益股東股息的詳情列載於附註10。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2023 (Expressed in Hong Kong dollars) 於二零二三年三月三十一日 (以港幣列示)

			2023	2022
		Note	\$'000	\$'000
		附註	千元	千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	12(a)		
— Investment properties	— 投資物業		7,408,000	9,143,380
— Other properties, plant and equipment	— 其他物業、廠房及設備		52,244	54,725
			<b>7,460,244</b>	9,198,105
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable, deposits and prepayments	應收賬款、訂金及預付款	14	144,539	149,104
Current tax recoverable	本期應收所得稅	9(c)	—	11,374
Pledged bank deposits	已抵押銀行存款	15	12,275	3,417
Cash and cash equivalents	現金及現金等價物	16(a)	452,423	440,764
			<b>609,237</b>	604,659
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款及應計費用	17	23,333	44,511
Deposits received	已收訂金	18	105,469	130,673
Provision for long service payments	長期服務金準備	19	1,452	1,648
Current tax payable	本期應付所得稅	9(c)	4,689	—
			<b>134,943</b>	176,832
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>474,294</b>	427,827
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>7,934,538</b>	9,625,932
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loan — secured	銀行貸款 — 有抵押	20	200,000	200,000
Government lease premiums payable	應付政府地價	21	1,492	1,572
Deferred tax liabilities	遞延稅項負債	9(d)	113,100	104,523
			<b>314,592</b>	306,095
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>7,619,946</b>	9,319,837

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 March 2023 (Expressed in Hong Kong dollars) 於二零二三年三月三十一日 (以港幣列示)

			2023	2022
		Note	\$'000	\$'000
		附註	千元	千元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	22		
Share capital	股本	22(b)	360,000	360,000
Reserves	儲備		7,259,946	8,959,837
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>7,619,946</b>	9,319,837

Approved and authorised for issue by the Board of Directors on 29 June 2023.

董事會於二零二三年六月二十九日核准並許可發出。

**Cheong Kheng Lim**  
Director

**Cheong Keng Hooi**  
Director

董事  
鍾琮林

董事  
鍾炯輝

The notes on pages 101 to 154 form part of these financial statements.

第101至154頁的附註屬本財務報表的一部分。



# 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(以港幣列示)

		Attributable to equity shareholders of the Company 公司權益股東應佔				
		Share capital 股本	Revaluation reserve 重估儲備	Retained earnings 保留溢利	Total equity 權益總額	
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	
<b>Balance at 1 April 2021</b>	於2021年4月1日的結餘		360,000	1,778,150	8,439,249	10,577,399
<b>Changes in equity for the year:</b>	<b>本年度權益變動：</b>					
Loss and total comprehensive income for the year	本年度虧損及全面收入總額		—	—	(1,120,762)	(1,120,762)
Dividends approved in respect of the previous financial year	屬於上一財政年度批准的股息	10(b)	—	—	(68,400)	(68,400)
Dividends declared in respect of the current financial year	屬於本財政年度宣派的股息	10(a)	—	—	(68,400)	(68,400)
<b>Balance at 31 March 2022 and 1 April 2022</b>	於2022年3月31日及2022年4月1日的結餘		<b>360,000</b>	<b>1,778,150</b>	<b>7,181,687</b>	<b>9,319,837</b>
<b>Changes in equity for the year:</b>	<b>本年度權益變動：</b>					
Loss and total comprehensive income for the year	本年度虧損及全面收入總額		—	—	(1,584,691)	(1,584,691)
Dividends approved in respect of the previous financial year	屬於上一財政年度批准的股息	10(b)	—	—	(75,600)	(75,600)
Dividends declared in respect of the current financial year	屬於本財政年度宣派的股息	10(a)	—	—	(39,600)	(39,600)
<b>Balance at 31 March 2023</b>	於2023年3月31日的結餘		<b>360,000</b>	<b>1,778,150</b>	<b>5,481,796</b>	<b>7,619,946</b>

The notes on pages 101 to 154 form part of these financial statements.

第101至154頁的附註屬本財務報表的一部分。

# Consolidated Statement of Cash Flows

## 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(以港幣列示)

	Note	2023	2022
	附註	\$'000	\$'000
		千元	千元
<b>Operating activities</b>	<b>經營活動</b>		
Loss before taxation	除稅前虧損	(1,556,126)	(1,091,839)
Adjustments for:	調整項目：		
— Interest income	— 利息收入	(11,378)	(2,672)
— Finance costs	— 融資成本	6,057	2,981
— Depreciation	— 折舊	4,360	4,213
— Valuation losses on investment properties	— 投資物業估值虧損	1,738,427	1,266,543
— Net (gain)/loss on disposals of fixed assets	— 處置固定資產(盈利)/ 虧損淨額	(24)	6
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前經營溢利</b>	<b>181,316</b>	<b>179,232</b>
Decrease in accounts receivable, deposits and prepayments	應收賬款、訂金及預付款 減少	6,489	39,297
(Decrease)/increase in other payables and accruals	其他應付款及應計費用 (減少)/增加	(21,294)	13,889
Decrease in deposits received	已收訂金減少	(25,204)	(20,660)
(Decrease)/increase in provision for long service payments	長期服務金準備(減少)/增加	(196)	143
<b>Cash generated from operations</b>	<b>經營業務所得的現金</b>	<b>141,111</b>	<b>211,901</b>
Tax paid	已付稅項		
— Hong Kong Profits Tax paid	— 已付香港利得稅	(3,925)	(23,915)
<b>Net cash generated from operating activities</b>	<b>經營活動所得的現金淨額</b>	<b>137,186</b>	<b>187,986</b>

Consolidated Statement of Cash Flows 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(以港幣列示)

			2023	2022
		Note	\$'000	\$'000
		附註	千元	千元
<b>Investing activities</b>	<b>投資活動</b>			
Interest received	已收利息		9,454	2,584
Payment for purchase of fixed assets other than investment properties	購入固定資產付款 (不包括投資物業)		(1,881)	(851)
Payment for expenditure on investment properties	投資物業支出付款		(3,047)	(1,313)
Proceeds from disposals of fixed assets	處置固定資產所得款項		26	—
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少		(8,858)	18,384
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得的 現金淨額</b>		<b>(4,306)</b>	18,804
<b>Financing activities</b>	<b>融資活動</b>			
Payment for government lease premiums payable	支付政府地價	16(b)	(77)	(73)
Interest paid on government lease premiums payable	已付政府地價利息	16(b)	(82)	(86)
Interest paid on bank loan	已付銀行貸款利息	16(b)	(5,611)	(1,794)
Other borrowing costs paid	已付其他借款成本	16(b)	(251)	(970)
Dividends paid	已支付股息		(115,200)	(136,800)
<b>Net cash used in financing activities</b>	<b>融資活動所用的現金淨額</b>		<b>(121,221)</b>	(139,723)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>11,659</b>	67,067
<b>Cash and cash equivalents at 1 April 2022/2021</b>	<b>於2022/2021年4月1日的 現金及現金等價物</b>		<b>440,764</b>	373,697
<b>Cash and cash equivalents at 31 March</b>	<b>於3月31日的現金及現金等價物</b>	16(a)	<b>452,423</b>	440,764

The notes on pages 101 to 154 form part of these financial statements.

第101至154頁的附註屬本財務報表的一部分。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars) (以港幣列示)

### 1 Significant Accounting Policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued a number of amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2023 comprise the Company and its subsidiaries (together referred to as the “Group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the investment properties are stated at their fair value as explained in the accounting policies set out in note 1(d).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### 1 主要會計政策

#### (a) 合規聲明

本財務報表是按照所有適用的《香港財務報告準則》(此統稱包括香港會計師公會頒布的所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)、香港公認會計原則和香港《公司條例》的規定編製。本財務報表同時符合適用的《香港聯合交易所有限公司證券上市規則》披露條文。以下是本集團採用的主要會計政策。

香港會計師公會頒布了多項《香港財務報告準則》的修訂，該等準則在本集團和本公司當前的會計期間首次生效或可供提早採用。附註2提供有關初始應用這些與本集團相關並已反映於本財務報表內的準則變化所引致當前和以往會計期間的會計政策變動的資料。

#### (b) 財務報表的編製基準

截至二零二三年三月三十一日止年度的綜合財務報表涵蓋本公司和各附屬公司(統稱「本集團」)。

除附註1(d)所載的會計政策所闡釋的投資物業是按公允價值入賬外，編製本財務報表時是以歷史成本作為計量基準。

符合《香港財務報告準則》的財務報表之編製，管理層須就影響政策的應用及呈報資產、負債、收入和支出的數額作出判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於估計數額。

## 1 Significant Accounting Policies (Continued)

### (b) Basis of preparation of the financial statements (Continued)

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.

### (c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(h)(iii)), unless the investment is classified as held for sale.

### (d) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest 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.

## 1 主要會計政策(續)

### (b) 財務報表的編製基準(續)

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間內確認。

### (c) 附屬公司

附屬公司是指受本集團控制的實體。當本集團因參與實體業務而承擔可變動回報的風險或因此有權享有可變動回報，且有能透過向實體施加權力而影響該等回報時，則被視為本集團控制該實體。在評估本集團是否擁有上述權力時，只考慮(本集團和其他方所持有的)實質權利。

集團於附屬公司的投資從取得有關控制權當日至該控制權終止當日均在綜合財務報表中綜合計算。集團內部往來的餘額、集團內部交易和現金流量及其產生的未變現溢利均在編製綜合財務報表時全數抵銷。集團內部交易所產生的未變現虧損的抵銷方法與未變現溢利相同，但抵銷額只限於沒有證據顯示該轉讓資產已出現減值的部分。

除本公司於附屬公司的投資被分類為持有待售外，於本公司財務狀況表內該投資是按成本減去減值虧損(參閱附註1(h)(ii))後入賬。

### (d) 投資物業

投資物業是指為賺取租金收入及/或為資本增值而擁有或以租賃權益持有的土地及/或建築物，其中包括現時未確定將來用途的土地及正在建造或發展以供日後用作投資物業的物業。

## 1 Significant Accounting Policies (Continued)

### (d) Investment properties (Continued)

Investment properties 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 1(p)(i).

### (e) Other properties, plant and equipment

Other properties, plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment, are stated at cost less accumulated depreciation (see note 1(g)) and impairment losses (see note 1(h)(ii)).

Gains or losses arising from the retirement or disposal of an item of other properties, 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.

### (f) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(p)(i).

## 1 主要會計政策(續)

### (d) 投資物業(續)

投資物業按公允價值記入，但在報告期間終結日仍處於建造或發展階段，且當時未能可靠地計量其公允價值者則除外。投資物業公允價值的變動，或報廢或處置投資物業所產生的任何盈利或虧損均在損益中確認。投資物業的租金收入是按照附註1(p)(i)所述方式入賬。

### (e) 其他物業、廠房及設備

其他物業、廠房及設備(包括以租賃持有的相關廠房及設備的使用權資產)以成本減去累計折舊(參閱附註1(g))和減值虧損(參閱附註1(h)(ii))後入賬。

報廢或處置其他物業、廠房及設備項目所產生的損益以處置所得款項淨額與項目賬面值之間的差額釐定，並於報廢或處置當日在損益中確認。

### (f) 租賃資產

於合約開始時，本集團評估該合約是否屬於或包含一項租賃。倘一份合約於一段期間內傳送一項已識別資產的使用控制權以換取代價，則該合約屬於或包含一項租賃。當客戶同時有權主導已識別資產的使用及有權從該使用中獲得絕大部分經濟利益，則其已擁有該資產的控制權。

當本集團作為出租人時，將在租賃開始時釐定各項租賃為融資租賃或經營租賃。若租賃將相關資產所有權附帶的絕大部分風險和回報轉移至承租人，則該項租賃被分類為融資租賃。反之，該項租賃被分類為經營租賃。

當合約包含租賃和非租賃的組成部分時，本集團按照相對單獨售價的基準將合約代價分配至各個組成部分。經營租賃的租金收入按照附註1(p)(i)確認。

## 1 Significant Accounting Policies (Continued)

### (g) Depreciation

Depreciation is calculated to write off the cost of items of other properties, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Land and buildings Over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 40 years after the date of completion
- Furniture, fixtures and equipment 5 years
- Motor vehicles 5 years

Where parts of an item of other properties, plant and equipment 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.

### (h) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments and accounts receivable

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the financial assets measured at amortised cost (including pledged bank deposits, cash and cash equivalents and other receivables) and accounts receivable.

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

## 1 主要會計政策(續)

### (g) 折舊

其他物業、廠房及設備項目的折舊乃按成本減去預計殘值(如有)，再按預計可用期限以直線法計算如下：

- 土地及樓宇 以尚餘租賃年期及預計可用期限之較短者計算，以落成日期起計不多於40年
- 傢俬、裝置及設備 5年
- 汽車 5年

如果其他物業、廠房及設備項目的組成部分有不同的可用期限，有關項目的成本會按照合理的基準分配至各個部分，而且每個部分會分開計提折舊。本集團會每年審閱資產的可用期限和殘值(如有)。

### (h) 信貸虧損及資產減值

#### (i) 來自金融工具及應收賬款的信貸虧損

本集團就按攤銷成本計量的金融資產(包括已抵押銀行存款、現金及現金等價物以及其他應收款)和應收賬款的預期信貸虧損確認虧損準備。

#### 預期信貸虧損的計量

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額(即按照合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)的現值計量。



## 1 Significant Accounting Policies (Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (i) Credit losses from financial instruments and accounts receivable (Continued)

Measurement of ECLs (Continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- accounts receivable: discount rate used in the measurement of the accounts receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

## 1 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 來自金融工具及應收賬款的信貸虧損(續)

預期信貸虧損的計量(續)

倘折現影響重大，則預期現金差額將採用以下折現率折現：

- 定息金融資產和其他應收款：於初始確認時釐定的實際利率或其近似值；
- 浮息金融資產：當前實際利率；及
- 應收賬款：計量應收賬款所用的折現率。

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。

於計量預期信貸虧損時，本集團會考慮在毋須付出過多成本或努力下即可獲得的合理和可靠資料，包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損採用以下其中一項基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 全期預期信貸虧損：指預期信貸虧損模式適用項目的預計期限內所有可能發生的違約事件而導致的預期虧損。

## 1 Significant Accounting Policies (Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (i) Credit losses from financial instruments and accounts receivable (Continued)

Measurement of ECLs (Continued)

Loss allowances for accounts receivable are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the debtor 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 (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## 1 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 來自金融工具及應收賬款的信貸虧損(續)

預期信貸虧損的計量(續)

應收賬款的虧損準備一直按等同於全期預期信貸虧損的數額計量。該等金融資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗於報告日期以準備矩陣進行評估，根據債務人的特定因素及對當前及預測一般經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損準備，除非該金融工具信貸風險自初始確認後大幅上升，在此情況下，虧損準備乃按相等於全期預期信貸虧損的數額計量。

信貸風險大幅上升

評估金融工具的信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期評估及於初始確認日評估的金融工具發生違約的風險。於重新評估時，本集團認為當(i)本集團未有採取追索行動，如變現抵押品(倘持有任何抵押品)的情況下，債務人全數履行其對本集團之信貸責任的可能性不大；或(ii)金融資產逾期九十天，則構成違約事件。本集團會考慮合理及可靠的量化及定性資料，包括過往經驗及毋須付出過多成本或努力下即可獲得的前瞻性資料。

## 1 Significant Accounting Policies (Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (i) Credit losses from financial instruments and accounts receivable (Continued)

Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

## 1 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 來自金融工具及應收賬款的信貸虧損(續)

信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸評級(如有)的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大負面影響。

視乎金融工具的性質而定，信貸風險大幅上升的評估乃按個別基準或共同基準進行。當按共同基準進行評估時，金融工具會按共同的信貸風險特徵(如逾期情況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損數額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並透過虧損準備賬對其賬面值作出相應調整。

## 1 Significant Accounting Policies (Continued)

### (h) Credit losses and impairment of assets

(Continued)

- (i) Credit losses from financial instruments and accounts receivable (Continued)

#### Write-off policy

The gross carrying amount of a financial asset or accounts receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

- (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that other properties, plant and equipment and investments in subsidiaries in the Company's statement of financial position may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

## 1 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

- (i) 來自金融工具及應收賬款的信貸虧損(續)

#### 沖銷政策

倘實際上並無收回的希望，金融資產或應收賬款的賬面值總額會被沖銷(部分或全部)。該情況通常出現在本集團確定債務人沒有資產或收入來源以令其可產生足夠現金流量以償還應沖銷的數額。

其後收回先前沖銷的資產於收回期間在損益中確認為減值轉回。

- (ii) 其他非流動資產減值

本集團在每個報告期間終結日審閱內部和外來的信息，以確定其他物業、廠房及設備和在本公司財務狀況表內的於附屬公司的投資有否出現減值跡象，或是以往確認的減值虧損不再存在或可能已經減少。

## 1 Significant Accounting Policies (Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (ii) Impairment of other non-current assets (Continued)

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

##### — Calculation of recoverable amount

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

##### — Recognition of impairment losses

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

## 1 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (ii) 其他非流動資產減值(續)

如果出現任何這類跡象，則該資產的可收回數額會予以估計。

##### — 計算可收回數額

資產的可收回數額以其公允價值減去處置成本後所得數額和其使用價值兩者中的較高者為準。在評估使用價值時，會使用除稅前折現率將估計未來現金流量折現至現值，該折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(即現金產生單元)來釐定可收回數額。

##### — 確認減值虧損

如果資產或所屬現金產生單元的賬面值高於其可收回數額時，便會在損益中確認減值虧損。就現金產生單元確認的減值虧損會按比例減少該單元(或該組單元)內資產的賬面值；但資產的賬面值不得減少至低於其個別公允價值減去處置成本後所得數額(如能計量)或其使用價值(如能釐定)。

## 1 Significant Accounting Policies (Continued)

### (h) Credit losses and impairment of assets

(Continued)

#### (ii) Impairment of other non-current assets (Continued)

##### — Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(h)(i) and (ii)).

#### (i) Accounts and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Accounts and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for credit losses (see note 1(h)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for credit losses.

## 1 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (ii) 其他非流動資產減值(續)

##### — 減值虧損轉回

如果用作釐定資產可收回數額的估計數額出現正面的變化，有關的減值虧損便會轉回。所轉回的減值虧損以假設在以往年度沒有確認減值虧損而應已釐定的資產賬面值為限。所轉回的減值虧損在確認轉回的年度內計入損益中。

#### (iii) 中期財務報告和減值

根據《香港聯合交易所有限公司證券上市規則》，本集團須按《香港會計準則》第34號「中期財務報告」的規定就財政年度的首六個月編製中期財務報告。本集團在中期期末採用了在財政年度終結時會採用的相同的減值測試、確認和轉回準則(參閱附註1(h)(i)和(ii))。

#### (i) 應收賬款和其他應收款

應收款於本集團擁有收取代價的無條件權利時確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

應收賬款和其他應收款按公允價值初始確認，其後以實際利率法按攤銷成本減去信貸虧損準備(參閱附註1(h)(i))後所得數額入賬；但如應收款為提供予關聯方並不設固定還款期的免息貸款或其折現影響並不重大則除外。在此等情況下，應收款會按成本減去信貸虧損準備後所得數額入賬。

## 1 Significant Accounting Policies (Continued)

### (j) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(r)).

### (k) Accounts and other payables

Accounts and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

### (l) 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. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 1(h)(i).

### (m) Employee benefits

#### (i) Short term employee benefits and contributions to defined contribution retirement plans

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.

#### (ii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

## 1 主要會計政策(續)

### (j) 帶息借款

帶息借款按公允價值減去交易成本後初始確認。初始確認後，帶息借款以實際利率法按攤銷成本入賬。利息支出按照本集團借款成本的會計政策予以確認(參閱附註1(r))。

### (k) 應付賬款和其他應付款

應付賬款和其他應付款按公允價值初始確認，其後按攤銷成本入賬；但如折現影響並不重大，則按發票金額入賬。

### (l) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期和流動性極高的投資項目。這些項目可以容易地換算為已知的現金數額，所須承受的價值變動風險甚小，並在購入後三個月內到期。就編製綜合現金流量表而言，現金及現金等價物也包括須於接獲通知時償還，並構成本集團現金管理一部分的銀行透支。現金及現金等價物按照附註1(h)(i)所載的政策進行預期信貸虧損評估。

### (m) 僱員福利

#### (i) 短期僱員福利和界定供款退休計劃供款

薪金、年度獎金、有薪年假、界定供款退休計劃供款及各項非貨幣福利成本，均在僱員提供相關服務的年度內累計。如延遲付款或結算會構成重大的貨幣時間價值，則上述數額須按現值列賬。

#### (ii) 合約終止補償

合約終止補償會在本集團不再能夠撤回所提供的合約終止補償及確認涉及合約終止補償付款的重組成本(以較早者為準)時確認。



## 1 Significant Accounting Policies (Continued)

### (n) 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.

## 1 主要會計政策(續)

### (n) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動均在損益中確認，但若相關項目分別於其他全面收入或直接於權益確認時，則相關稅項會於其他全面收入或直接於權益確認。

本期稅項是按本年度應稅收入根據已執行或在報告期間終結日實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產和負債分別由可抵扣和應稅暫時差異產生。暫時差異是指資產和負債在財務報表上的賬面值與這些資產和負債的計稅基礎的差異。遞延稅項資產也可以由未利用的稅務虧損和未利用的稅款抵免產生。

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(只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應稅溢利)都會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應稅溢利包括因轉回目前存在的應稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關及同一應稅實體有關，並預期在可抵扣暫時差異預計轉回的同一年間或遞延稅項資產所產生可抵扣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稅暫時差異是否足以支持確認由未利用稅務虧損和稅款抵免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稅實體有關，並是否預期在能夠使用未利用稅務虧損和稅款抵免撥回的同一年間內轉回。

## 1 Significant Accounting Policies (Continued)

### (n) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are 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 1(d), 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 reporting date 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.

## 1 主要會計政策(續)

### (n) 所得稅(續)

不確認為遞延稅項資產和負債的暫時差異是產生自以下有限的例外情況：不影響會計或應稅溢利的資產或負債的初始確認(如屬業務合併的一部分則除外)；以及投資附屬公司(如屬應稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的暫時差異；或如屬可抵扣差異，則只限於很可能在將來轉回的差異)。

對於按照附註1(d)所載的會計政策以公允價值入賬的投資物業，所確認的遞延稅項數額乃按照假設於報告日期將該等資產以其賬面值出售時按適用的稅率進行計量，除非該物業為可折舊及以一個商業模式持有，而此模式的目的是不是透過出售而是隨時間消耗該物業所包含的絕大部分經濟利益。對於所有其他情況，遞延稅項數額是按照資產和負債賬面值的預期實現或清償方式，根據已執行或在報告期間終結日實質上已執行的稅率計算。遞延稅項資產和負債均不折現計算。

本集團會在每個報告期間終結日評估遞延稅項資產的賬面值。如果本集團預期不再可能獲得足夠的應稅溢利以抵扣相關的稅務利益，該遞延稅項資產的賬面值便會調低；但是如果日後又可能獲得足夠的應稅溢利，有關減額便會轉回。

## 1 Significant Accounting Policies (Continued)

### (n) 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 Company or the Group 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 Company or the Group 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.

### (o) Provisions and contingent liabilities

Provisions are recognised when the Group 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.

## 1 主要會計政策(續)

### (n) 所得稅(續)

本期和遞延稅項結餘及其變動額會分開列示，並且不予抵銷。本期和遞延稅項資產只會在本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期和遞延稅項負債：

- 本期稅項資產和負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應稅實體；或
  - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準實現本期稅項資產和清償本期稅項負債，或同時變現該資產和清償該負債。

### (o) 準備及或有負債

倘若本集團須就已發生的事件承擔法律或推定義務，而履行該義務預期會導致含有經濟效益的資源外流，並可作出可靠的估計，便會計提準備。如果貨幣時間價值重大，則按預計履行義務所需資源的現值計列準備。

## 1 Significant Accounting Policies (Continued)

### (o) 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.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

### (p) Revenue

Revenue is recognised when the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Further details of the Group's revenue recognition policies are as follows:

#### (i) 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, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

#### (ii) Interest income

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

## 1 主要會計政策(續)

### (o) 準備及或有負債(續)

倘若含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債；但假如這類資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或有負債；但假如這類資源外流的可能性極低則除外。

倘若結算一項準備時所需的部分或全部支出預計由另一方付還，則幾乎確定的任何預計付還數額確認為個別資產。所確認的付還數額以準備的賬面值為限。

### (p) 收入

收入於承租人按本集團預期有權收取的承諾代價數額(不包括代表第三方收取的數額)而取得資產使用權時確認。本集團收入確認政策的其他詳情如下：

#### (i) 經營租賃的租金收入

經營租賃的應收租金收入在租賃期所涵蓋的會計期間內，以等額在損益中確認；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。經營租賃協議所涉及的激勵措施均在損益中確認為應收租賃淨付款總額的組成部分。不取決於指數或比率的可變租賃付款額在其產生的會計期間內確認為收入。

#### (ii) 利息收入

利息收入按實際利息法累計確認。

## 1 Significant Accounting Policies (Continued)

### (q) 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 gains and losses are recognised in profit or loss.

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. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. 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.

### (r) 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.

### (s) 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.

## 1 主要會計政策(續)

### (q) 外幣換算

年內的外幣交易按交易日的幣匯率換算。以外幣為單位的貨幣資產與負債則按報告期間終結日的幣匯率換算。匯兌盈虧在損益中確認。

以外幣歷史成本計量的非貨幣資產與負債是按交易日的幣匯率換算。交易日為本集團初始確認該等非貨幣資產或負債的日期。以外幣為單位並以公允價值列賬的非貨幣資產與負債按計量公允價值當日的幣匯率換算。

### (r) 借款成本

與收購、建造或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借款成本，會予以資本化為該資產成本的一部分。其他借款成本於產生期間在損益中列支。

### (s) 關聯方

(a) 一名人士或該人士的家庭近親被認為是本集團的關聯方，倘若該人士：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 是本集團或本集團母公司的關鍵管理人員。

## 1 Significant Accounting Policies (Continued)

### (s) Related parties (Continued)

(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).
- (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.

## 1 主要會計政策(續)

### (s) 關聯方(續)

(b) 一個實體如符合任何下列條件，則被認為是本集團的關聯方：

- (i) 該實體與本集團均為同一集團的成員(即各母公司、附屬公司和同系附屬公司彼此間有關聯)。
- (ii) 一個實體是另一實體的聯營公司或合營企業(或是另一實體所屬集團旗下成員的聯營公司或合營企業)。
- (iii) 兩個實體均是同一第三方的合營企業。
- (iv) 一個實體是第三方實體的合營企業，而另一實體是該第三方實體的聯營公司。
- (v) 該實體是為本集團或與本集團有關聯的實體的僱員福利而提供離職後福利計劃者。
- (vi) 該實體受到上述第(a)項內所認定的人士控制或共同控制。
- (vii) 上述第(a)(i)項內所認定的人士對該實體有重大影響力或是該實體(或該實體母公司)的關鍵管理人員。
- (viii) 該實體或其所屬集團旗下的任何一個成員向本集團或本集團母公司提供關鍵管理人員服務。

一名人士的家庭近親是指預期他們在與實體交易時可能影響該人士或受該人士影響的家庭成員。

## 1 Significant Accounting Policies (Continued)

### (t) 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.

### (u) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are deducted in reporting the related expense in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

## 1 主要會計政策(續)

### (t) 分部報告

經營分部和財務報表中所報告的各分部項目的數額，與定期提供予本集團最高行政管理人員以對本集團各類業務及各經營地區進行資源分配及表現評估的財務資料一致。

個別重大的經營分部不予合併計算以供財務報告之用，但如果該等經營分部具有相似的經濟特徵，並且在產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務所採用的方法以及監管環境的性質等方面相似，則作別論。如果個別不重大的經營分部符合以上大部分準則，則可能合併計算。

### (u) 政府補貼

倘有合理保證本集團將獲得政府補貼，而本集團亦將遵守其所附條件時，則於財務狀況表內初始確認該補貼。向本集團補償相關開支的補貼，將在報告相關開支與其產生的同一期間內在損益中有系統地扣除。



## 2 Changes in Accounting Policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group:

- 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, *Provisions, contingent liabilities and contingent assets: Onerous contracts – Cost of fulfilling a contract*
- Annual improvements to HKFRSs 2018-2020 cycle

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 3 Revenue

The principal activity of the Group is property investment.

Revenue represents gross rental income received and receivable from investment properties.

The Group's customer base is diversified and includes one customer (2022: two customers) with whom transactions have exceeded 10% of the Group's revenue during the year ended 31 March 2023. Revenue from this customer amounted to approximately \$38,133,000 (2022: \$38,733,000 and \$37,622,000 respectively).

## 2 會計政策的變動

香港會計師公會頒布了多項《香港財務報告準則》的修訂，這些修訂在本集團當前的會計期間首次生效。其中，以下的準則變化與本集團有關：

- 《香港財務報告準則》第3條的修訂「參考概念框架」
- 《香港會計準則》第16條的修訂「物業、廠房及設備：作擬定用途前的所得款項」
- 《香港會計準則》第37條的修訂「準備、或有負債及或有資產：虧損性合約 — 履行合約的成本」
- 《香港財務報告準則》2018年至2020年週期的年度改進

該等準則變化均沒有對本集團在當前或以往期間如何編製或呈列業績及財務狀況構成重大影響。

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

## 3 收入

本集團的主要業務為物業投資。

收入是指投資物業的已收及應收租金收入總額。

本集團擁有多元化的客戶基礎：截至二零二三年三月三十一日止年度，本集團包括一名（二零二二年：兩名）交易佔其收入超過10%的客戶，而來自該名客戶的收入約38,133,000元（二零二二年：分別為38,733,000元及37,622,000元）。

#### 4 Segment Information

The Group has a single reportable segment which is “Property leasing”. Accordingly, the business segment information for this sole reportable segment is equivalent to the consolidated figures.

No separate geographical information is presented as the Group’s revenue and results of property leasing were derived from Hong Kong.

#### 4 分部資料

本集團只有單一須報告分部，即「物業租賃」。因此，這唯一須報告分部的業務分部資料與綜合數字相同。

鑑於本集團物業租賃的收入和業績均源自香港，故地區性資料並無獨立呈列。

#### 5 Other Revenue and Net Income/(Loss)

#### 5 其他收入及收益／(虧損)淨額

		2023	2022
		\$'000	\$'000
		千元	千元
<b>Other revenue</b>	<b>其他收入</b>		
Interest income	利息收入	11,378	2,672
Management fee received from holding company	從控股公司收取的管理費用	1,200	1,200
Compensation from early termination of lease	提前終止租賃所獲得的賠償	669	—
Others	其他	164	254
		<b>13,411</b>	<b>4,126</b>
<b>Other net income/(loss)</b>	<b>其他收益／(虧損)淨額</b>		
Net gain/(loss) on disposals of fixed assets	處置固定資產盈利／(虧損)淨額	24	(6)

## 6 Loss Before Taxation

Loss before taxation is arrived at after charging/(crediting):

## 6 除稅前虧損

除稅前虧損已扣除／(計入)：

		2023 \$'000 千元	2022 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on bank loan	銀行貸款利息	5,727	1,928
Other borrowing costs	其他借款成本	250	970
Interest on government lease premiums payable	應付政府地價利息	80	83
		<b>6,057</b>	<b>2,981</b>
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Salaries, wages and other benefits <sup>#</sup>	薪金、工資及其他福利 <sup>#</sup>	48,473	48,719
Contributions to defined contribution retirement plans	界定供款退休計劃供款	1,485	1,426
		<b>49,958</b>	<b>50,145</b>

<sup>#</sup> The amount has been deducted \$816,000 (2022: Nil) relating to the wage subsidy under the Employment Supporting Scheme of the Hong Kong government. The purpose of the wage subsidy is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

<sup>#</sup> 這數額已扣除與香港政府「保就業」計劃相關之工資補貼816,000元(二零二二年：無)。工資補貼之目的是為企業提供財政支援，以保留其員工避免裁員。根據補貼條款，本集團在補貼期間內不得裁員，並將所有資金用於支付僱員工資。

		2023 \$'000 千元	2022 \$'000 千元
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Gross rental income from investment properties	投資物業的租金收入 總額	(299,283)	(301,316)
Less: Direct outgoings	減：直接支出	85,353	89,166
		<b>(213,930)</b>	<b>(212,150)</b>
Auditor's remuneration	核數師酬金		
— audit services	— 核數服務	820	820
— tax services	— 稅務服務	63	63
— other services	— 其他服務	201	201
Depreciation charge	折舊費用	4,360	4,213
Impairment losses on accounts receivable (note 14(b))	應收賬款減值虧損 (附註14(b))	126	2,278

## 7 Directors' Emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

## 7 董事酬金

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部列報的董事酬金如下：

		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Discretionary bonuses 酌定花紅	Retirement scheme contributions 退休計劃供款	2023 Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Executive Directors</b>	<b>執行董事</b>					
Cheong Hooi Hong (passed away on 11 October 2022)	鍾輝煌 (於二零二二年十月十一日離世)	27	3,046 <sup>^</sup>	545	—	3,618
Cheong Kheng Lim	鍾琮林	50	2,534 <sup>*</sup>	700	—	3,284
Cheong Keng Hooi	鍾炯輝	50	2,067	300	—	2,417
Cheong Sim Lam	鍾樂南	50	1,898	300	—	2,248
Cheong Chong Ling	鍾聰玲	50	1,582 <sup>#</sup>	120	24	1,776
Cheong Tiong Ham (appointed with effect from 1 January 2023)	鍾仲涵 (於二零二三年一月一日上任)	12	404	—	6	422
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Chow Wan Hoi, Paul	周雲海	170	—	—	—	170
Wong Yiu Tak	黃耀德	170	—	—	—	170
Lee Chung	李松	170	—	—	—	170
		<b>749</b>	<b>11,531</b>	<b>1,965</b>	<b>30</b>	<b>14,275</b>

7 Directors' Emoluments (Continued)

7 董事酬金(續)

		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Discretionary bonuses 酌定花紅	Retirement scheme contributions 退休計劃供款	2022 Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Executive Directors</b>	<b>執行董事</b>					
Cheong Hooi Hong	鍾輝煌	50	1,732	700	—	2,482
Cheong Kheng Lim	鍾琮林	50	2,473*	700	—	3,223
Cheong Keng Hooi	鍾炯輝	50	2,998	300	—	3,348
Cheong Sim Lam	鍾樂南	50	1,979	300	—	2,329
Cheong Chong Ling	鍾聰玲	50	1,529#	120	24	1,723
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Chow Wan Hoi, Paul	周雲海	170	—	—	—	170
Wong Yiu Tak	黃耀德	170	—	—	—	170
Lee Chung	李松	170	—	—	—	170
		760	10,711	2,120	24	13,615

^ The amount includes the long service payment of \$390,000 paid to Mr Cheong Hooi Hong in accordance with the Hong Kong Employment Ordinance.

^ 這數額包括本公司根據香港《僱傭條例》支付鍾輝煌先生的長期服務金390,000元。

\* The amount excludes the benefits for the provision of a residential property to Mr Cheong Kheng Lim with an estimated rental value of approximately \$1,293,000 (2022: \$1,293,000).

\* 這數額不包括向鍾琮林先生提供住宅物業的福利，估計租值約為1,293,000元(二零二二年：1,293,000元)。

# The amount excludes the benefits for the provision of a residential property to Miss Cheong Chong Ling with an estimated rental value of approximately \$1,281,000 (2022: \$1,281,000).

# 這數額不包括向鍾聰玲小姐提供住宅物業的福利，估計租值約為1,281,000元(二零二二年：1,281,000元)。

## 8 Individuals with Highest Emoluments

The five highest paid individuals for 2023 and 2022 are all directors of the Company whose emoluments are disclosed in note 7.

## 8 最高酬金人士

二零二三年及二零二二年度五位最高酬金的人士均為本公司的董事，其酬金已列載於附註7。

## 9 Income Tax

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

## 9 所得稅

(a) 綜合損益及其他全面收入表所示的所得稅項為：

		2023	2022
		\$'000	\$'000
		千元	千元
<b>Current tax — Hong Kong Profits Tax</b>	<b>本期稅項 — 香港利得稅</b>		
Provision for the year	本年度稅項準備	20,021	20,464
Over-provision in respect of prior years	以往年度準備過剩	(33)	(37)
		<b>19,988</b>	20,427
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差異的產生和轉回	8,577	8,496
		<b>28,565</b>	28,923

The provision of Hong Kong Profits Tax is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits for the year, except for the Company which is a qualifying corporation under the two-tiered Profits Tax rate regime. For the Company, the first \$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for the Company was calculated at the same basis in 2022.

香港利得稅準備是按本年度的估計應評稅溢利以16.5% (二零二二年：16.5%) 的稅率計算，惟本公司在利得稅兩級制下為合資格公司則除外。本公司應評稅溢利的首2,000,000元按8.25%稅率計算，餘下的應評稅溢利則按16.5%稅率計算。本公司的香港利得稅準備是按二零二二年相同的基準計算。

## 9 Income Tax (Continued)

(b) Reconciliation between tax expense and accounting loss at applicable tax rates:

		2023	2022
		\$'000	\$'000
		千元	千元
Loss before taxation	除稅前虧損	(1,556,126)	(1,091,839)
Notional tax on loss before taxation, calculated at applicable tax rates	按照適用稅率計算除稅前虧損的名義稅項	(256,926)	(180,318)
Tax effect of non-deductible expenses	不可扣減支出的稅項影響	287,364	209,507
Tax effect of non-taxable income	毋須計稅收益的稅項影響	(1,840)	(229)
Over-provision in prior years	以往年度準備過剩	(33)	(37)
Actual tax expense	實際稅項支出	28,565	28,923

(c) Current taxation in the consolidated statement of financial position represents:

		2023	2022
		\$'000	\$'000
		千元	千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅準備	20,021	20,464
Provisional Profits Tax paid	已付暫繳利得稅	(15,332)	(31,838)
Current tax payable/(recoverable)	本期應付/(應收)所得稅	4,689	(11,374)

## 9 所得稅(續)

(b) 所得稅支出和按適用稅率計算會計虧損的對賬：

(c) 綜合財務狀況表所示的本期所得稅為：



## 9 Income Tax (Continued)

### (d) Deferred tax liabilities recognised:

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

## 9 所得稅(續)

### (d) 已確認遞延稅項負債：

已在綜合財務狀況表確認的遞延稅項負債的組成部分和本年度變動如下：

		Depreciation allowances in excess of the related depreciation 超過相關折舊的折舊免稅額 \$'000 千元	Tax loss 稅務虧損 \$'000 千元	Total 總額 \$'000 千元
<b>Deferred tax arising from:</b>	<b>來自下列各項的遞延稅項：</b>			
At 1 April 2021	於2021年4月1日	96,114	(87)	96,027
Charged to profit or loss	在損益中扣除	8,452	44	8,496
At 31 March 2022	於2022年3月31日	104,566	(43)	104,523
At 1 April 2022	於2022年4月1日	<b>104,566</b>	<b>(43)</b>	<b>104,523</b>
Charged to profit or loss	在損益中扣除	<b>8,534</b>	<b>43</b>	<b>8,577</b>
At 31 March 2023	於2023年3月31日	<b>113,100</b>	<b>—</b>	<b>113,100</b>

## 10 Dividends

- (a) Dividends payable to equity shareholders of the Company attributable to the year

		2023	2022
		\$'000	\$'000
		千元	千元
Interim dividend declared and paid of \$0.11 per share (2022: \$0.19 per share)	已宣派及支付中期股息每股0.11元(2022年：每股0.19元)	39,600	68,400
Final dividend proposed after the end of the reporting period of \$0.23 per share (2022: \$0.21 per share)	於報告期間終結日後建議分派末期股息每股0.23元(2022年：每股0.21元)	82,800	75,600
		<b>122,400</b>	144,000

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期間終結日後建議分派的末期股息尚未在報告期間終結日確認為負債。

- (b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		2023	2022
		\$'000	\$'000
		千元	千元
Final dividend in respect of the previous financial year, approved and paid during the year, of \$0.21 per share (2022: \$0.19 per share)	屬於上一財政年度，並於本年度批准及支付的末期股息每股0.21元(2022年：每股0.19元)	75,600	68,400

- (b) 屬於上一財政年度應付公司權益股東，並於本年度批准及支付的股息

## 11 Loss Per Share — Basic and Diluted

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of \$1,584,691,000 (2022: \$1,120,762,000) and 360,000,000 (2022: 360,000,000) ordinary shares in issue during the year. There were no potential dilutive ordinary shares in existence in 2023 and 2022.

## 11 每股虧損 — 基本及攤薄

每股基本虧損是按照本年度的公司權益股東應佔虧損1,584,691,000元(二零二二年：1,120,762,000元)及已發行的普通股360,000,000股(二零二二年：360,000,000股)計算。二零二三年及二零二二年並無潛在可攤薄普通股。

## 12 Fixed Assets

(a)

## 12 固定資產

(a)

		Investment properties 投資物業	Other properties, plant and equipment 其他物業、廠房及設備			
		Properties held for leasing and capital appreciation 租賃及待資本增值物業	Other properties 其他物業	Other assets 其他資產	Sub-total 小計	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Cost or valuation:</b>	<b>成本或估值：</b>					
At 1 April 2022	於2022年4月1日	9,143,380	100,464	37,739	138,203	9,281,583
Additions	增置	3,047	—	1,881	1,881	4,928
Disposals	處置	—	—	(1,219)	(1,219)	(1,219)
Fair value adjustments	公允價值調整	(1,738,427)	—	—	—	(1,738,427)
At 31 March 2023	於2023年3月31日	7,408,000	100,464	38,401	138,865	7,546,865
<b>Representing:</b>	<b>代表：</b>					
Cost	成本	—	100,464	38,401	138,865	138,865
Valuation — 2023	估值 — 2023年	7,408,000	—	—	—	7,408,000
		7,408,000	100,464	38,401	138,865	7,546,865
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 April 2022	於2022年4月1日	—	48,082	35,396	83,478	83,478
Charge for the year	本年度折舊	—	3,334	1,026	4,360	4,360
Written back on disposals	處置時撥回	—	—	(1,217)	(1,217)	(1,217)
At 31 March 2023	於2023年3月31日	—	51,416	35,205	86,621	86,621
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 March 2023	於2023年3月31日	7,408,000	49,048	3,196	52,244	7,460,244

## 12 Fixed Assets (Continued)

(a) (Continued)

## 12 固定資產(續)

(a) (續)

		Investment properties 投資物業	Other properties, plant and equipment 其他物業、廠房及設備			
		Properties held for leasing and capital appreciation 租賃及 待資本 增值物業	Other properties 其他物業	Other assets 其他資產	Sub-total 小計	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Cost or valuation:</b>	<b>成本或估值：</b>					
At 1 April 2021	於2021年4月1日	10,408,610	100,464	36,987	137,451	10,546,061
Additions	增置	1,313	—	851	851	2,164
Disposals	處置	—	—	(99)	(99)	(99)
Fair value adjustments	公允價值調整	(1,266,543)	—	—	—	(1,266,543)
At 31 March 2022	於2022年3月31日	9,143,380	100,464	37,739	138,203	9,281,583
<b>Representing:</b>	<b>代表：</b>					
Cost	成本	—	100,464	37,739	138,203	138,203
Valuation — 2022	估值 — 2022年	9,143,380	—	—	—	9,143,380
		9,143,380	100,464	37,739	138,203	9,281,583
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 April 2021	於2021年4月1日	—	44,747	34,611	79,358	79,358
Charge for the year	本年度折舊	—	3,335	878	4,213	4,213
Written back on disposals	處置時撥回	—	—	(93)	(93)	(93)
At 31 March 2022	於2022年3月31日	—	48,082	35,396	83,478	83,478
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 March 2022	於2022年3月31日	9,143,380	52,382	2,343	54,725	9,198,105

## 12 Fixed Assets (Continued)

### (b) Fair value measurement of investment properties

At 31 March 2023, investment properties comprise iSQUARE (excluding an office on 9th Floor), certain units of Good Luck Industrial Building and a floor of Euro Trade Centre. Other properties comprise an office on 9th Floor of iSQUARE, certain units of an industrial property and two residential properties in Hong Kong.

#### (i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties 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
- 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
- Level 3 valuations: fair value measured using significant unobservable inputs

## 12 固定資產(續)

### (b) 投資物業的公允價值計量

於二零二三年三月三十一日，投資物業包括國際廣場(不包括位於九樓的辦公室)、好運工業大廈的若干單位及歐陸貿易中心的一層。其他物業包括位於香港的國際廣場九樓的辦公室、一幢工業大廈的若干單位及兩幢住宅物業。

#### (i) 公允價值層級

下表呈列本集團於報告期間終結日按經常基準所計量的投資物業公允價值。該等物業已歸入按《香港財務報告準則》第13號「公允價值計量」所界定的三個公允價值層級。本集團參照以下估值方法所採用的輸入值的可觀察程度和重要性，從而釐定公允價值計量數值所應被分類的層級：

- 第一層級估值：只使用第一層級輸入值(即在計量日於活躍市場內相同資產或負債的未經調整報價)來計量公允價值
- 第二層級估值：使用第二層級輸入值(即未達第一層級的可觀察輸入值)，並未能採用重大的不可觀察輸入值來計量公允價值。不可觀察輸入值是指欠缺市場數據的輸入值
- 第三層級估值：採用重大的不可觀察輸入值來計量公允價值

## 12 Fixed Assets (Continued)

### (b) Fair value measurement of investment properties (Continued)

#### (i) Fair value hierarchy (Continued)

None of the Group's investment properties measured at fair value are categorised into Level 1 and Level 2 valuations. The investment properties which are categorised into Level 3 valuations are analysed as below:

		2023	2022
		\$'000	\$'000
		千元	千元
<b>Recurring fair value measurement</b>	<b>按經常基準所計量的公允價值</b>		
Investment properties categorised into Level 3 valuations:	被歸類至第三層級估值的投資物業：		
— Commercial properties in Hong Kong	— 位於香港的商業物業	7,369,800	9,101,600
— Industrial properties in Hong Kong	— 位於香港的工業物業	38,200	41,780
		<b>7,408,000</b>	<b>9,143,380</b>

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 at the end of the reporting period in which they occur.

於截至二零二三年及二零二二年三月三十一日止年度，在第一層級與第二層級之間並無出現轉移，而於第三層級亦無轉入或轉出。本集團的政策是在公允價值層級之間出現轉移的報告期間終結日確認有關轉移。

## 12 固定資產(續)

### (b) 投資物業的公允價值計量(續)

#### (i) 公允價值層級(續)

本集團並無將以公允價值計量的投資物業歸類至第一層級及第二層級估值。被歸類至第三層級估值的投資物業分析如下：

## 12 Fixed Assets (Continued)

### (b) Fair value measurement of investment properties (Continued)

#### (ii) Valuation process

The investment properties in Hong Kong were revalued at 31 March 2023 by Vigers Appraisal and Consulting Limited, an independent firm of professional valuers who have among their staff Fellows of The Hong Kong Institute of Surveyors with recent experience in the location and category of properties being valued, on a market value basis. Management has discussion with the valuers on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

#### (iii) Information about Level 3 fair value measurement

The fair value of investment properties was determined using income capitalisation approach which capitalised the net rental income of the properties and taking into account the occupancy rate and reversionary income potential of properties after the expiry of the current leases. The significant unobservable inputs are set out below:

Investment properties	投資物業	Range of capitalisation rate		Range of occupancy rate	
		資本化比率的範圍		出租率的範圍	
		2023	2022	2023	2022
Commercial properties in Hong Kong	位於香港的商業物業	2.70% – 5.00%	2.50% – 5.00%	77.2% – 100%	73.5% – 100%
Industrial properties in Hong Kong	位於香港的工業物業	4.00%	4.00%	100%	100%

The fair value measurement of investment properties is positively correlated to the occupancy rate and negatively correlated to the capitalisation rate.

## 12 固定資產(續)

### (b) 投資物業的公允價值計量(續)

#### (ii) 估值程序

於二零二三年三月三十一日，位於香港的投資物業是由一間獨立專業估值師——威格斯資產評估顧問有限公司(其員工中具備香港測量師學會資深會員之資格，且對被重估之物業所在位置及所屬類別有近期相關之經驗)進行重估，重估乃以個別物業之市值為準則。管理層已與估值師討論在各個中期和年度報告日期進行估值的假設和結果。

#### (iii) 第三層級公允價值計量的資料

本集團採用收益資本化法，將物業的淨租金收入資本化，並考慮到物業出租率及在現有租約屆滿後續約時租金收入的潛在能力，以釐定投資物業的公允價值。重大的不可觀察輸入值列載如下：

投資物業的公允價值計量與出租率成正比關係，但與資本化比率成反比關係。



## 12 Fixed Assets (Continued)

### (b) Fair value measurement of investment properties (Continued)

#### (iii) Information about Level 3 fair value measurement (Continued)

The movements during the year in the balance of these Level 3 fair value measurement are as follows:

		Commercial properties in Hong Kong 位於香港的 商業物業 \$'000 千元	Industrial properties in Hong Kong 位於香港的 工業物業 \$'000 千元
At 1 April 2021	於2021年4月1日	10,356,600	52,010
Additions	增置	1,313	—
Fair value adjustments	公允價值調整	(1,256,313)	(10,230)
At 31 March 2022	於2022年3月31日	9,101,600	41,780
At 1 April 2022	於2022年4月1日	<b>9,101,600</b>	<b>41,780</b>
Additions	增置	<b>3,047</b>	—
Fair value adjustments	公允價值調整	<b>(1,734,847)</b>	<b>(3,580)</b>
At 31 March 2023	於2023年3月31日	<b>7,369,800</b>	<b>38,200</b>

Fair value adjustment of investment properties is recognised in the line item "valuation losses on investment properties" on the face of the consolidated statement of profit or loss and other comprehensive income. All the valuation changes recognised in profit or loss for the year arise from the properties held at the end of the reporting period. The valuation changes will only affect the accounting profit or loss but not the cash flows of the Group.

投資物業的公允價值調整在綜合損益及其他全面收入表的「投資物業估值虧損」項目中確認。本年度內在損益中確認的所有估值變動均來自本集團於報告期間終結日持有的物業。該估值變動只會影響本集團在會計上的溢利或虧損，而不會對其現金流量造成影響。

## 12 固定資產(續)

### (b) 投資物業的公允價值計量(續)

#### (iii) 第三層級公允價值計量的資料(續)

本年度內第三層級公允價值結餘的變動如下：

## 12 Fixed Assets (Continued)

- (c) The analysis of net book value of properties is as follows:

		2023	2022
		\$'000	\$'000
		千元	千元
In Hong Kong, with remaining lease term of:	在香港，剩餘租賃期為：		
— not less than 50 years	— 不少於50年	128,856	130,776
— less than 50 years but not less than 10 years	— 少於50年但不少於10年	7,328,192	9,064,986
		<b>7,457,048</b>	9,195,762

- (d) Other assets comprise furniture, fixtures, equipment and motor vehicles.
- (e) The Group leases out investment properties under operating leases. The leases run for an initial period of one to ten years, with an option to renew the lease after that date at which time all terms are renegotiated. Certain leases include variable lease payment terms that are based on the revenue of tenants. Variable lease payments that do not depend on an index or a rate recognised as income in profit or loss during the year ended 31 March 2023 were \$8,267,000 (2022: \$6,860,000).

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		2023	2022
		\$'000	\$'000
		千元	千元
Within 1 year	1年內	207,256	224,370
After 1 year but within 2 years	1年後但2年內	106,374	154,987
After 2 years but within 3 years	2年後但3年內	49,101	84,558
After 3 years but within 4 years	3年後但4年內	40,236	43,061
After 4 years but within 5 years	4年後但5年內	41,153	40,236
After 5 years	5年後	59,229	100,383
		<b>503,349</b>	647,595

## 12 固定資產(續)

- (c) 物業賬面淨值的分析如下：

- (d) 其他資產包括傢俬、裝置、設備及汽車。
- (e) 本集團以經營租賃租出投資物業。這些租賃最初為期一年至十年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。若干租賃包括按租戶收入計算的可變租賃付款額的條款。不取決於指數或比率的可變租賃付款額於截至二零二三年三月三十一日止年度在損益中確認為收入為8,267,000元(二零二二年：6,860,000元)。

本集團根據於報告日期已存在不可解除經營租賃在未來期間應收的未折現租賃付款額如下：

## 12 Fixed Assets (Continued)

### (f) Pledge of assets

At the end of the reporting period, fixed assets with carrying value of \$7,289,992,000 (2022: \$9,023,206,000) were pledged to secure the bank loan (see note 20).

## 12 固定資產(續)

### (f) 資產抵押

於報告期間終結日，銀行貸款是以賬面值為7,289,992,000元(二零二二年：9,023,206,000元)的固定資產作為抵押(參閱附註20)。

## 13 Subsidiaries

The following list contains the particulars of all the subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated.

## 13 附屬公司

下表列載本集團所有附屬公司詳情。除另有註明者外，所持有的股份均為普通股。

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest held by the Company 由本公司持有的所佔權益比例	Principal activity 主要業務
Associated International Resorts Limited	Hong Kong 香港	\$20 divided into 2 shares 20元分為2股股份	100%	Inactive 不活躍
Diamond Town Limited 錦登有限公司	Hong Kong 香港	\$200,000 divided into 200,000 shares 200,000元分為200,000股股份	100%	Property investment 物業投資

## 14 Accounts Receivable, Deposits and Prepayments

## 14 應收賬款、訂金及預付款

		2023	2022
		\$'000	\$'000
		千元	千元
Accounts receivable	應收賬款	135,923	143,242
Less: Allowance for credit losses (note 14(b))	減：信貸虧損準備(附註14(b))	(154)	(725)
		135,769	142,517
Deposits and prepayments	訂金及預付款	8,770	6,587
		144,539	149,104

### (a) Ageing analysis

The ageing analysis of accounts receivable (net of allowance for credit losses) which was included in accounts receivable, deposits and prepayments as of the end of the reporting period is as follows:

### (a) 賬齡分析

於報告期間終結日，包括在應收賬款、訂金及預付款內的應收賬款(已扣除信貸虧損準備)的賬齡分析如下：

		2023	2022
		\$'000	\$'000
		千元	千元
Current (Note)	未逾期(註)	108,950	107,145
Less than 1 month past due	逾期少於1個月	9,390	12,020
1 to 3 months past due	逾期1至3個月	9,943	14,131
More than 3 months but less than 12 months past due	逾期超過3個月但少於12個月	5,347	7,577
More than 12 months past due	逾期超過12個月	2,139	1,644
Amounts past due	已逾期金額	26,819	35,372
		135,769	142,517

Note: The amount includes the receivable for lease incentives of \$107,096,000 (2022: \$104,929,000) which is not past due. The movement in the said receivable during the year will only affect the accounting revenue but not the contractual cash flows of the Group.

註：這數額包括租賃所涉及的激勵措施的未逾期應收賬款107,096,000元(二零二二年：104,929,000元)。該應收賬款的本年度變動只會影響本集團在會計上的收入，而不會對其合約性現金流量造成影響。

Debts are generally due on the 1st day of each month and 10 to 14 days are allowed for settlement or else interest will be charged. Further details on the Group's credit policy are set out in note 23(a).

欠款一般在每月首日到期，還款寬限期一般為十天至十四天，逾期會徵收利息。本集團信貸政策其他詳情列載於附註23(a)。

## 14 Accounts Receivable, Deposits and Prepayments (Continued)

### (b) Impairment of accounts receivable

The movement in the specific allowance for credit losses during the year is as follows:

		2023	2022
		\$'000	\$'000
		千元	千元
At 1 April 2022/2021	於2022/2021年4月1日	725	8,853
Impairment losses recognised (note 6(c))	已確認減值虧損(附註6(c))	126	2,278
Uncollectible amounts written off	已沖銷不可收回數額	(697)	(10,406)
At 31 March	於3月31日	154	725

## 15 Pledged Bank Deposits

At 31 March 2023 and 2022, bank deposits were pledged to a designated bank to secure the bank loan (see note 20).

## 16 Cash and Cash Equivalents

(a) Cash and cash equivalents comprise:

		2023	2022
		\$'000	\$'000
		千元	千元
Deposits with banks	銀行定期存款	424,695	421,800
Cash at bank and in hand	銀行存款及現金	27,728	18,964
		452,423	440,764

## 14 應收賬款、訂金及預付款(續)

### (b) 應收賬款減值

本年度內信貸虧損特定準備變動如下：

## 15 已抵押銀行存款

於二零二三年及二零二二年三月三十一日，銀行存款已用作抵押，以獲取一家指定銀行的銀行貸款(參閱附註20)。

## 16 現金及現金等價物

(a) 現金及現金等價物包括：

## 16 Cash and Cash Equivalents (Continued)

### (b) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

## 16 現金及現金等價物(續)

### (b) 融資活動所產生的負債之對賬：

下表詳列本集團融資活動所產生的負債變動，當中包括現金及非現金變動。融資活動所產生的負債指該負債的現金流量已經或未來現金流量將被分類於綜合現金流量表的融資活動內。

		Bank loan — secured 銀行貸款 — 有抵押 \$'000 千元 (Note 20) (附註20)	Government lease premiums payable 政府地價 應付 \$'000 千元 (Note 21) (附註21)	Interest payables 應付利息 \$'000 千元	Total 總額 \$'000 千元
At 1 April 2022	於2022年4月1日	200,000	1,649	259	201,908
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Payment for government lease premiums payable	支付政府地價	—	(77)	—	(77)
Interest paid on government lease premiums payable	已付政府地價利息	—	—	(82)	(82)
Interest paid on bank loan	已付銀行貸款利息	—	—	(5,611)	(5,611)
Other borrowing costs paid	已付其他借款成本	—	—	(251)	(251)
Total changes from financing cash flows	融資現金流量變動總額	—	(77)	(5,944)	(6,021)
<b>Other changes:</b>	<b>其他變動：</b>				
Interest on bank loan	銀行貸款利息	—	—	5,727	5,727
Other borrowing costs	其他借款成本	—	—	250	250
Interest on government lease premiums payable	應付政府地價利息	—	—	80	80
Total other changes	其他變動總額	—	—	6,057	6,057
At 31 March 2023	於2023年3月31日	200,000	1,572	372	201,944

## 16 Cash and Cash Equivalents (Continued)

### (b) Reconciliation of liabilities arising from financing activities: (Continued)

## 16 現金及現金等價物(續)

### (b) 融資活動所產生的負債之對賬：(續)

		Bank loan — secured 銀行貸款 — 有抵押 \$'000 千元 (Note 20) (附註20)	Government lease premiums payable 政府地價 \$'000 千元 (Note 21) (附註21)	Interest payables 應付利息 \$'000 千元	Total 總額 \$'000 千元
<b>At 1 April 2021</b>	<b>於2021年4月1日</b>	200,000	1,722	128	201,850
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Payment for government lease premiums payable	支付政府地價	—	(73)	—	(73)
Interest paid on government lease premiums payable	已付政府地價利息	—	—	(86)	(86)
Interest paid on bank loan	已付銀行貸款利息	—	—	(1,794)	(1,794)
Other borrowing costs paid	已付其他借款成本	—	—	(970)	(970)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>—</b>	<b>(73)</b>	<b>(2,850)</b>	<b>(2,923)</b>
<b>Other changes:</b>	<b>其他變動：</b>				
Interest on bank loan	銀行貸款利息	—	—	1,928	1,928
Other borrowing costs	其他借款成本	—	—	970	970
Interest on government lease premiums payable	應付政府地價利息	—	—	83	83
<b>Total other changes</b>	<b>其他變動總額</b>	<b>—</b>	<b>—</b>	<b>2,981</b>	<b>2,981</b>
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	200,000	1,649	259	201,908



## 17 Other Payables and Accruals

All of the other payables and accruals are expected to be settled within one year.

## 18 Deposits Received

All of the deposits received are expected to be settled within one year except for \$62,338,000 (2022: \$68,976,000) which is expected to be settled after more than one year.

## 19 Provision for Long Service Payments

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plan that is attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

## 17 其他應付款及應計費用

所有其他應付款及應計費用預計於一年內清付。

## 18 已收訂金

除了62,338,000元(二零二二年：68,976,000元)的訂金預計於超過一年後清付外，所有已收訂金預計於一年內清付。

## 19 長期服務金準備

		\$'000
		千元
At 1 April 2022	於2022年4月1日	1,648
Provision made for the year	本年度計提準備	214
Payment made during the year	年內付款	(410)
At 31 March 2023	於2023年3月31日	1,452

根據香港《僱傭條例》，本集團須就終止在職五年或以上的員工僱傭關係時，在某些情況下必須作出一筆付款。應付金額按有關員工最終的薪金及服務年期，減去按本集團退休計劃內由本集團作出的供款金額計算。本集團並沒有預留任何資產作為任何剩餘債務的撥款。

## 20 Bank Loan — Secured

At 31 March 2023, the bank loan was repayable as follows:

		2023	2022
		\$'000	\$'000
		千元	千元
After 1 year but within 2 years	1年後但2年內	200,000	—
After 2 years but within 5 years	2年後但5年內	—	200,000
		<b>200,000</b>	200,000

On 7 October 2013, the Company entered into a facility agreement with a bank for banking facilities of up to \$300,000,000. Following the first supplemental agreement for extension of the facilities to 8 October 2021, the Company entered into the second supplemental agreement with the bank on 23 August 2021 for extension of the facilities for three years to 8 October 2024. The Company has an option to further extend the facilities for two additional years to 8 October 2026, subject to, among other things, the agreement of the lending bank. The banking facilities were secured by a debenture incorporating a first fixed legal charge over certain fixed assets (see note 12(f)) and a first floating charge over certain bank deposits (see note 15). At 31 March 2023, the outstanding bank loan was \$200,000,000 (2022: \$200,000,000).

The Company's banking facilities are subject to the fulfilment of covenants relating to certain of the Company's consolidated statement of financial position ratios and maintenance of capital at certain required levels. If the Company were to breach the covenants, the drawn down facilities would become payable on demand. The Company regularly monitors its compliance with these covenants. As at 31 March 2023 and 2022, none of the covenants relating to drawn down facilities had been breached.

## 20 銀行貸款 — 有抵押

於二零二三年三月三十一日，銀行貸款的還款期如下：

於二零一三年十月七日，本公司與一間銀行訂立了一份合共300,000,000元的融資協議。繼第一份補充協議將融資期限延長至二零二一年十月八日之後，本公司於二零二一年八月二十三日與該銀行訂立第二份補充協議，將融資期限再延長三年至二零二四年十月八日。在符合其他協議條件及貸款銀行同意的情況下，本公司可選擇將融資期限進一步延長兩年至二零二六年十月八日。該銀行融資是以一份包括若干固定資產（參閱附註12(f)）的第一固定法定押記及若干銀行存款（參閱附註15）的第一浮動押記的債券作為抵押。於二零二三年三月三十一日，未償還的銀行貸款為200,000,000元（二零二二年：200,000,000元）。

本公司的銀行融資須在履行與本公司的若干綜合財務狀況表比率有關的契諾後方能取用，並須維持資本在一定的規定水平。倘本公司違反該等契諾，則須按通知即時償還已提取的信貨額。本公司會定期監察是否已符合這些契諾。於二零二三年及二零二二年三月三十一日，本公司並無違反任何與提取信貨有關的契諾。

## 21 Government Lease Premiums Payable

At 31 March 2023, the government lease premiums payable was repayable as follows:

		2023	2022
		\$'000	\$'000
		千元	千元
Within 1 year (amount included in other payables and accruals)	1年內(包括在其他應付款及應計費用內)	80	77
After 1 year but within 2 years	1年後但2年內	84	80
After 2 years but within 3 years	2年後但3年內	89	84
After 3 years but within 4 years	3年後但4年內	93	89
After 4 years but within 5 years	4年後但5年內	97	93
After 5 years	5年後	1,129	1,226
		1,492	1,572
		1,572	1,649

Interest on government lease premiums payable is chargeable at a fixed rate of 5% (2022: 5%) per annum on the outstanding balance.

## 21 應付政府地價

於二零二三年三月三十一日，應付政府地價的還款期如下：

應付政府地價利息是按未償還餘額以固定年利率5厘(二零二二年：5厘)計算。

## 22 Capital and Reserves

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share capital 股本 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained earnings 保留溢利 \$'000 千元	Total 總額 \$'000 千元
<b>Balance at 1 April 2021</b>	<b>於2021年4月1日的結餘</b>	360,000	1,761,266	8,331,822	10,453,088
Loss and total comprehensive income for the year	本年度虧損及全面收入 總額	—	—	(1,100,267)	(1,100,267)
Dividends approved in respect of the previous financial year	屬於上一財政年度批准的 股息	—	—	(68,400)	(68,400)
Dividends declared in respect of the current financial year	屬於本財政年度宣派的 股息	—	—	(68,400)	(68,400)
<b>Balance at 31 March 2022 and 1 April 2022</b>	<b>於2022年3月31日及 2022年4月1日的結餘</b>	<b>360,000</b>	<b>1,761,266</b>	<b>7,094,755</b>	<b>9,216,021</b>
Loss and total comprehensive income for the year	本年度虧損及全面收入 總額	—	—	(1,584,764)	(1,584,764)
Dividends approved in respect of the previous financial year	屬於上一財政年度批准的 股息	—	—	(75,600)	(75,600)
Dividends declared in respect of the current financial year	屬於本財政年度宣派的 股息	—	—	(39,600)	(39,600)
<b>Balance at 31 March 2023</b>	<b>於2023年3月31日的結餘</b>	<b>360,000</b>	<b>1,761,266</b>	<b>5,394,791</b>	<b>7,516,057</b>

## 22 資本及儲備

### (a) 權益組成部分的變動

本集團綜合權益的每個組成部分的期初與期末結餘的對賬，列載於綜合權益變動表。本公司於年初至年終間個別權益組成部分的變動詳情列載如下：

本公司

## 22 Capital and Reserves (Continued)

### (b) Share capital

		2023		2022	
		Number of shares	\$'000	Number of shares	\$'000
		股份數目	千元	股份數目	千元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Ordinary shares	普通股	360,000,000	360,000	360,000,000	360,000

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company have no nominal value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

### (c) Nature and purpose of revaluation reserve

The revaluation reserve represents hotel properties revaluation surpluses and other properties revaluation surplus recognised in prior years. The hotel has been redeveloped into iSQUARE. Upon the retirement or disposal of the properties, any related revaluation surplus is transferred from the revaluation reserve to retained earnings. The reserve is non-distributable.

### (d) Distributability of reserves

At 31 March 2023, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of the Hong Kong Companies Ordinance, was \$1,934,593,000 (2022: \$1,897,630,000). After the end of the reporting period, the Directors proposed a final dividend of \$0.23 per share (2022: \$0.21 per share), amounting to \$82,800,000 (2022: \$75,600,000) (note 10). This dividend has not been recognised as a liability at the end of the reporting period.

## 22 資本及儲備(續)

### (b) 股本

根據香港《公司條例》第135條，本公司的普通股並無面值。

普通股持有人有權收取不時宣派的股息，並可在本公司大會上每持有一股股份投一票。對於本公司的剩餘資產，所有普通股均享有同等權益。

### (c) 重估儲備的性質和用途

重估儲備是指以往年度已確認的酒店物業重估盈餘及其他物業重估盈餘。該酒店已重建為國際廣場。報廢或處置有關物業後，任何相關的重估盈餘會由重估儲備轉入保留溢利。此儲備是不可分派的。

### (d) 可供分派儲備

於二零二三年三月三十一日，根據香港《公司條例》第6部規定計算的可供分派予公司權益股東的儲備總額為1,934,593,000元（二零二二年：1,897,630,000元）。董事會於報告期間終結日後，建議分派末期股息每股0.23元（二零二二年：每股0.21元），合共82,800,000元（二零二二年：75,600,000元）（附註10）。這些股息於報告期間終結日尚未確認為負債。

## 22 Capital and Reserves (Continued)

### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by leasing properties and pricing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group regularly reviews and manages its capital structure to maintain a balance between the higher member 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. The Group's overall strategy remained unchanged during the years ended 31 March 2023 and 2022.

The Group monitors its capital structure by reviewing its gearing ratio and cash flow requirements, taking into account its future financial obligations and commitments. For this purpose, the Group defines gearing ratio as total bank loan over total equity as shown in the consolidated statement of financial position. As at 31 March 2023, the Group's gearing ratio was 2.6% (2022: 2.1%) with bank deposits and cash exceeding total bank loan of \$264,698,000 (2022: \$244,181,000).

## 22 資本及儲備(續)

### (e) 資本管理

本集團管理資本的主要目的是保障本集團持續經營的能力，從而藉着出租物業和訂定與風險水平相稱的服務價格以及以合理成本取得融資的方式，繼續為權益股東帶來回報，並為其他相關人士帶來利益。

本集團定期檢討和管理其資本結構，務求在可能以較高的借款水平去爭取較高的成員回報時，與穩健資本狀況帶來的優勢和保障取得平衡，並因應經濟情況轉變而調整資本結構。截至二零二三年及二零二二年三月三十一日止年度，本集團的整體策略維持不變。

本集團經考慮未來財務責任和承擔後，透過審閱資本負債比率及現金流量需求來監察其資本結構。就此而言，本集團界定資本負債比率為銀行貸款總額除以綜合財務狀況表所示的權益總額。於二零二三年三月三十一日，本集團的資本負債比率為2.6%(二零二二年：2.1%)，而銀行存款及現金超過銀行貸款總額達264,698,000元(二零二二年：244,181,000元)。

## 23 Financial Risk Management and Fair Values

Exposure to credit, liquidity, interest rate and currency 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

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to accounts receivable, pledged bank deposits and cash and cash equivalents. Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

The Group's exposure to credit risk arising from pledged bank deposits and cash and cash equivalents is limited because the counterparties are banks and financial institutions with sound credit rating, for which the Group considers to have low credit risk.

In respect of accounts receivable, individual credit evaluations are performed on all customers requiring credit over a certain amount. 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 customer as well as pertaining to the economic environment in which the customer operates. Debts are generally due on the 1st day of each month and 10 to 14 days are allowed for settlement or else interest will be charged. Legal action will be taken against past due debtors whenever the situation is appropriate. The Group obtains deposits from customers (see note 18) as collateral over accounts receivable to cover potential exposure to credit risk. At 31 March 2023 and 2022, the expected credit losses for accounts receivable were measured and loss allowance was provided.

## 23 財務風險管理及公允價值

本集團會在正常業務過程中出現信貸、流動資金、利率和貨幣風險。

有關本集團所承擔的風險，以及本集團用以管理該等風險的財務風險管理政策和慣常做法載述如下。

### (a) 信貸風險

信貸風險指交易對手不履行其合約責任而導致本集團蒙受財務損失的風險。本集團的信貸風險主要來自應收賬款、已抵押銀行存款和現金及現金等價物。管理層已實施信貸政策，並且不斷監察所承受的信貸風險。

本集團由已抵押銀行存款和現金及現金等價物所產生的信貸風險有限，因為交易對手是本集團視為低信貸風險的具有良好信貸評級的銀行及財務機構。

就應收賬款而言，對於所有要求授出超過一定金額信貸的客戶，本集團會作出個別信貸評估。另外會集中評估客戶過往償還到期賬項的記錄及目前的償債能力，並會考慮客戶特定資料以至客戶經營所在的經濟環境。欠款一般在每月首日期，還款寬限期一般為十天至十四天，逾期會徵收利息。本集團會在適當的情況下對逾期欠款債務人採取法律行動。本集團收取客戶訂金(參閱附註18)作為應收賬款的抵押品以抵銷潛在的信貸風險。於二零二三年及二零二二年三月三十一日，應收賬款的預期信貸虧損已計量並作出虧損準備。



## 23 Financial Risk Management and Fair Values

(Continued)

### (a) Credit risk (Continued)

The Group has no significant concentrations of credit risk. The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. The Group does not provide any guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivable are set out in note 14.

### (b) Liquidity risk

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 an adequate amount of committed banking facilities to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative 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:

## 23 財務風險管理及公允價值(續)

### (a) 信貸風險(續)

本集團並無重大信貸風險集中的情況。不計算所持抵押品，本集團所承受的信貸風險上限為財務狀況表中每項金融資產的賬面值(已扣除減值準備)。本集團並無提供可致本集團承擔信貸風險的任何擔保。

有關本集團因應收賬款而產生信貸風險承擔的其他量化披露，載述於附註14。

### (b) 流動資金風險

本集團的政策是定期監察當時和預計的流動資金需求，以及有否遵守貸款契約，確保維持充裕的現金儲備，同時獲銀行承諾提供足夠的信貸額，以滿足短期和較長期的流動資金需求。

下表詳列本集團之非衍生金融負債於報告期間終結日的尚餘合約到期款項，該等款項按合約未折現現金流量(包括以合約利率或按於報告期間終結日的當時利率(如屬浮息)計算的利息付款)及本集團須最早支付日期而列報：

## 23 Financial Risk Management and Fair Values

(Continued)

### (b) Liquidity risk (Continued)

## 23 財務風險管理及公允價值(續)

### (b) 流動資金風險(續)

		2023					
		Contractual undiscounted cash flows					
		合約未折現現金流量					
		More than Within 1 year or on demand 1年內或 接獲通知時	More than 1 year but less than 2 years 超過1年 但少於2年	More than 2 years but less than 5 years 超過2年 但少於5年	More than 5 years 超過5年	Total	Carrying amount 賬面值
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Other payables and accruals	其他應付款及應計費用	23,351	—	—	—	23,351	23,333
Deposits received	已收訂金	43,131	40,938	9,182	12,218	105,469	105,469
Bank loan – secured	銀行貸款 — 有抵押	7,801	204,050	—	—	211,851	200,000
Government lease premiums payable	應付政府地價	—	159	477	1,429	2,065	1,492
		74,283	245,147	9,659	13,647	342,736	330,294

		2022					
		Contractual undiscounted cash flows					
		合約未折現現金流量					
		More than Within 1 year or on demand 1年內或 接獲通知時	More than 1 year but less than 2 years 超過1年 但少於2年	More than 2 years but less than 5 years 超過2年 但少於5年	More than 5 years 超過5年	Total	Carrying amount 賬面值
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Other payables and accruals	其他應付款及應計費用	44,530	—	—	—	44,530	44,511
Deposits received	已收訂金	61,697	28,036	28,722	12,218	130,673	130,673
Bank loan – secured	銀行貸款 — 有抵押	2,307	2,313	201,201	—	205,821	200,000
Government lease premiums payable	應付政府地價	—	159	477	1,588	2,224	1,572
		108,534	30,508	230,400	13,806	383,248	376,756

## 23 Financial Risk Management and Fair Values

(Continued)

### (c) Interest rate risk

The Group's interest rate risk arises primarily from bank loan. The bank loan borrowed at variable rates expose the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings with significant interest rate risk exposure at the end of the reporting period:

		2023		2022	
		Effective		Effective	
		interest rate	\$'000	interest rate	\$'000
		實際利率	千元	實際利率	千元
		%		%	
<b>Fixed rate borrowings:</b>	<b>定息借款：</b>				
Government lease premiums payable	應付政府地價	5.00	1,572	5.00	1,649
<b>Variable rate borrowings:</b>	<b>浮息借款：</b>				
Bank loan — secured	銀行貸款 — 有抵押	3.89	200,000	1.15	200,000
Total	總額		201,572		201,649

## 23 財務風險管理及公允價值(續)

### (c) 利率風險

本集團的利率風險主要來自銀行貸款。浮息的銀行貸款使本集團須承受現金流量利率風險。本集團管理層監察的利率概況如下(i)所述。

#### (i) 利率概況

下表詳列於報告期間終結日本集團所承擔具有重大利率風險的借款利率概況：

## 23 Financial Risk Management and Fair Values

(Continued)

### (c) Interest rate risk (Continued)

#### (ii) Sensitivity analysis

At 31 March 2023, it is estimated that a general increase/decrease of 100 (2022: 225) basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's loss after tax and decreased/increased the retained profits by approximately \$1,670,000 (2022: \$3,758,000).

The sensitivity analysis above indicates the instantaneous change in the Group's loss after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss after tax (and retained profits) is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2022.

### (d) 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 values

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2023 and 2022.

## 23 財務風險管理及公允價值(續)

### (c) 利率風險(續)

#### (ii) 敏感度分析

於二零二三年三月三十一日，估計當利率普遍上升／下降100（二零二二年：225）基點，加上所有其他可變因素維持不變，將因此增加／減少本集團除稅後虧損及減少／增加保留溢利約1,670,000元（二零二二年：3,758,000元）。

上述敏感度分析列示利率變動（假設已於報告期間終結日發生）對本集團除稅後虧損（和保留溢利）的即時變化。就本集團所承擔於報告期間終結日持有浮息非衍生工具而產生的現金流量利率風險而言，本集團除稅後虧損（和保留溢利）的影響是按該利率變動對利息支出的年度化影響作出估計。這項分析是按二零二二年相同的基準進行。

### (d) 貨幣風險

由於本集團絕大部分交易均以港幣計值，因此並無承受重大的外幣風險。

### (e) 公允價值

本集團的所有金融工具均以與其於二零二三年及二零二二年三月三十一日的公允價值不會有重大差異的數額列賬。

## 24 Employee Retirement Benefits

The Group operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administrated by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of \$30,000. In addition to the mandatory contribution, the Group makes voluntary contribution at 5% of the employees’ monthly relevant income in excess of \$30,000, subject to a maximum monthly income of \$40,000. Mandatory contributions to the plan vest immediately while voluntary contributions to the plan vest on the scale based on the years of service of the employees until full vesting after completing 10 years of service, subject to certain conditions. The staff costs in respect of staff employed by Cushman & Wakefield Property Management Limited for building and property management of iSQUARE are reflected in the Group’s consolidated statement of profit or loss and other comprehensive income.

During the year, no forfeited contributions (2022: Nil) was utilised to reduce the contributions payable for the year. No unutilised forfeited contributions had yet to be applied by the Group at 31 March 2023 and 2022.

## 24 僱員退休福利

本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用的僱員設立強制性公積金計劃（「強積金計劃」）。該強積金計劃是由獨立的受託人管理的界定供款退休計劃。根據強積金計劃，僱主和僱員均須按照僱員相關入息的5%向計劃作出供款；但每月的相關入息上限為30,000元。除強制性供款外，本集團並按照超出僱員相關入息30,000元的5%作出自願性供款；但以最高額每月入息40,000元為限。向計劃作出的強制性供款即時歸屬僱員福利，而向計劃作出的自願性供款，則在符合若干條件的情況下，根據僱員的服務年期而定的比例歸屬僱員福利，直至於服務年期達十年時方全數歸屬僱員福利。戴德梁行物業管理有限公司就國際廣場的樓宇及物業管理而聘用僱員的員工成本已在本集團的綜合損益及其他全面收入表中反映。

於本年度內，並無被沒收的供款用作減低本集團應付的供款（二零二二年：無）。於二零二三年及二零二二年三月三十一日，本集團並無可供運用的被沒收供款。

25 Company-level Statement of Financial Position at 31 March 2023

25 於二零二三年三月三十一日在公司層面的財務狀況表

		2023	2022
	Note	\$'000	\$'000
	附註	千元	千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Fixed assets	固定資產		
— Investment properties	— 投資物業	7,282,300	9,016,180
— Other properties, plant and equipment	— 其他物業、廠房及設備	52,244	54,725
		7,334,544	9,070,905
Interest in subsidiaries	於附屬公司的權益	31,096	31,091
		7,365,640	9,101,996
<b>Current assets</b>	<b>流動資產</b>		
Accounts receivable, deposits and prepayments	應收賬款、訂金及預付款	144,203	148,763
Current tax recoverable	本期應收所得稅	—	11,374
Pledged bank deposits	已抵押銀行存款	12,275	3,417
Cash and cash equivalents	現金及現金等價物	449,170	439,393
		605,648	602,947
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款及應計費用	23,306	44,474
Deposits received	已收訂金	104,631	129,834
Provision for long service payments	長期服務金準備	1,452	1,648
Amount due to a subsidiary	應付附屬公司款項	7,279	7,279
Current tax payable	本期應付所得稅	4,438	—
		141,106	183,235
<b>Net current assets</b>	<b>流動資產淨值</b>	464,542	419,712
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	7,830,182	9,521,708
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank loan — secured	銀行貸款 — 有抵押	200,000	200,000
Government lease premiums payable	應付政府地價	1,492	1,572
Deferred tax liabilities	遞延稅項負債	112,633	104,115
		314,125	305,687
<b>NET ASSETS</b>	<b>資產淨值</b>	7,516,057	9,216,021

## 25 Company-level Statement of Financial Position at 31 March 2023 (Continued)

## 25 於二零二三年三月三十一日在公司層面的財務狀況表(續)

		Note	2023 \$'000 千元	2022 \$'000 千元
		附註		
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	22		
Share capital	股本	22(b)	<b>360,000</b>	360,000
Reserves	儲備		<b>7,156,057</b>	8,856,021
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>7,516,057</b>	9,216,021

Approved and authorised for issue by the Board of Directors on 29 June 2023.

董事會於二零二三年六月二十九日核准並許可發出。

**Cheong Kheng Lim**  
Director

**Cheong Keng Hooi**  
Director

董事  
鍾琮林

董事  
鍾炯輝

## 26 Immediate Parent and Ultimate Controlling Party

At 31 March 2023, the Directors consider the immediate parent and ultimate controlling party of the Group to be Tian Teck Land Limited and Tian Teck Investment Holding Co., Limited respectively, both of which are incorporated in Hong Kong. The immediate parent produces financial statements available for public use and the ultimate controlling party does not produce financial statements available for public use.

## 26 直接母公司和最終控權方

董事會認為，本集團於二零二三年三月三十一日的直接母公司及最終控權方分別為天德地產有限公司和天德有限公司，兩家公司均在香港註冊成立。直接母公司會編製可供公開的財務報表，最終控權方則沒有編製可供公開的財務報表。



## 27 Possible Impact of Amendments, New Standards and Interpretations Issued But Not Yet Effective for the Year Ended 31 March 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards which are not yet effective for the year ended 31 March 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

## 27 已頒布但在截至二零二三年三月三十一日止年度尚未生效的修訂、新準則和詮釋的可能影響

截至本財務報表發出日期，香港會計師公會已頒布於截至二零二三年三月三十一日止年度尚未生效，亦沒有在本財務報表採用的多項新或經修訂的準則。這些準則變化包括下列可能與本集團有關的項目。

	Effective for accounting periods beginning on or after 在以下日期或之後 開始的會計期間生效
Amendments to HKAS 1, <i>Presentation of financial statements</i> and HKFRS Practice Statement 2, <i>Making materiality judgements: Disclosure of accounting policies</i> 《香港會計準則》第1條的修訂「財務報表的呈列」及《香港財務報告準則》實務報告第2號的修訂「作出重要性判斷：會計政策的披露」	1 January 2023 2023年1月1日
Amendments to HKAS 8, <i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i> 《香港會計準則》第8條的修訂「會計政策、會計估計的變動及錯誤：會計估計的定義」	1 January 2023 2023年1月1日
Amendments to HKAS 12, <i>Income taxes: Deferred tax related to assets and liabilities arising from a single transaction</i> 《香港會計準則》第12條的修訂「所得稅：與單一交易所產生的資產及負債有關的遞延稅項」	1 January 2023 2023年1月1日
Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> 《香港會計準則》第1條的修訂「財務報表的呈列：流動或非流動負債的分類」	1 January 2024 2024年1月1日
Amendments to HKAS 1, <i>Presentation of financial statements: Non-current liabilities with covenants</i> 《香港會計準則》第1條的修訂「財務報表的呈列：附帶契諾的非流動負債」	1 January 2024 2024年1月1日

The adoption of these amendments is unlikely to have a significant impact on the consolidated financial statements.

採納這些修訂對本綜合財務報表構成重大影響的可能性不大。

# Five Year Financial Summary

## 五年財務概要

(Expressed in Hong Kong dollars) (以港幣列示)

### Results

### 業績

		2019	2020	2021	2022	2023
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>Revenue</b>	<b>收入</b>	610,587	588,560	434,184	301,316	<b>299,283</b>
<b>Profit/(loss) from operations</b>	<b>投資物業估值</b>					
<b>after valuation changes in</b>	<b>變動後的經營</b>					
<b>investment properties</b>	<b>溢利/(虧損)</b>	233,750	(829,252)	(1,471,737)	(1,088,858)	<b>(1,550,069)</b>
Finance costs	融資成本	(4,855)	(6,532)	(3,047)	(2,981)	<b>(6,057)</b>
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>	228,895	(835,784)	(1,474,784)	(1,091,839)	<b>(1,556,126)</b>
Income tax	所得稅	(80,410)	(77,080)	(50,720)	(28,923)	<b>(28,565)</b>
<b>Profit/(loss) for the year</b>	<b>公司權益股東</b>					
<b>attributable to equity</b>	<b>應佔本年度</b>					
<b>shareholders of the Company</b>	<b>溢利/(虧損)</b>	148,485	(912,864)	(1,525,504)	(1,120,762)	<b>(1,584,691)</b>

## Assets and Liabilities

## 資產及負債

		2019	2020	2021	2022	2023
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Fixed assets	固定資產	13,564,010	12,257,237	10,466,703	9,198,105	<b>7,460,244</b>
Net current assets	流動資產淨值	318,777	315,136	208,372	427,827	<b>474,294</b>
		13,882,787	12,572,373	10,675,075	9,625,932	<b>7,934,538</b>
Bank loan — secured	銀行貸款 — 有抵押	(200,000)	(200,000)	—	(200,000)	<b>(200,000)</b>
Government lease premiums payable	應付政府地價	(1,791)	(1,722)	(1,649)	(1,572)	<b>(1,492)</b>
Deferred tax liabilities	遞延稅項負債	(78,429)	(87,748)	(96,027)	(104,523)	<b>(113,100)</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>13,602,567</b>	<b>12,282,903</b>	<b>10,577,399</b>	<b>9,319,837</b>	<b>7,619,946</b>
Share capital	股本	360,000	360,000	360,000	360,000	<b>360,000</b>
Reserves	儲備	13,242,567	11,922,903	10,217,399	8,959,837	<b>7,259,946</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>13,602,567</b>	<b>12,282,903</b>	<b>10,577,399</b>	<b>9,319,837</b>	<b>7,619,946</b>

