

# 華南城

China South City

## China South City Holdings Limited 華南城控股有限公司

(incorporated in Hong Kong with limited liability)  
(於香港註冊成立的有限公司)

Stock code 股份代號: 1668

2022/23 年報  
ANNUAL REPORT

- Rental  
租賃
- Outlet  
奧特萊斯
- E-Commerce  
電子商務
- Trade Centres  
商品交易中心
- Urban Renewal  
城市更新
- Financial Services  
金融服務
- Residential Projects  
住宅項目
- Property Management  
物業管理
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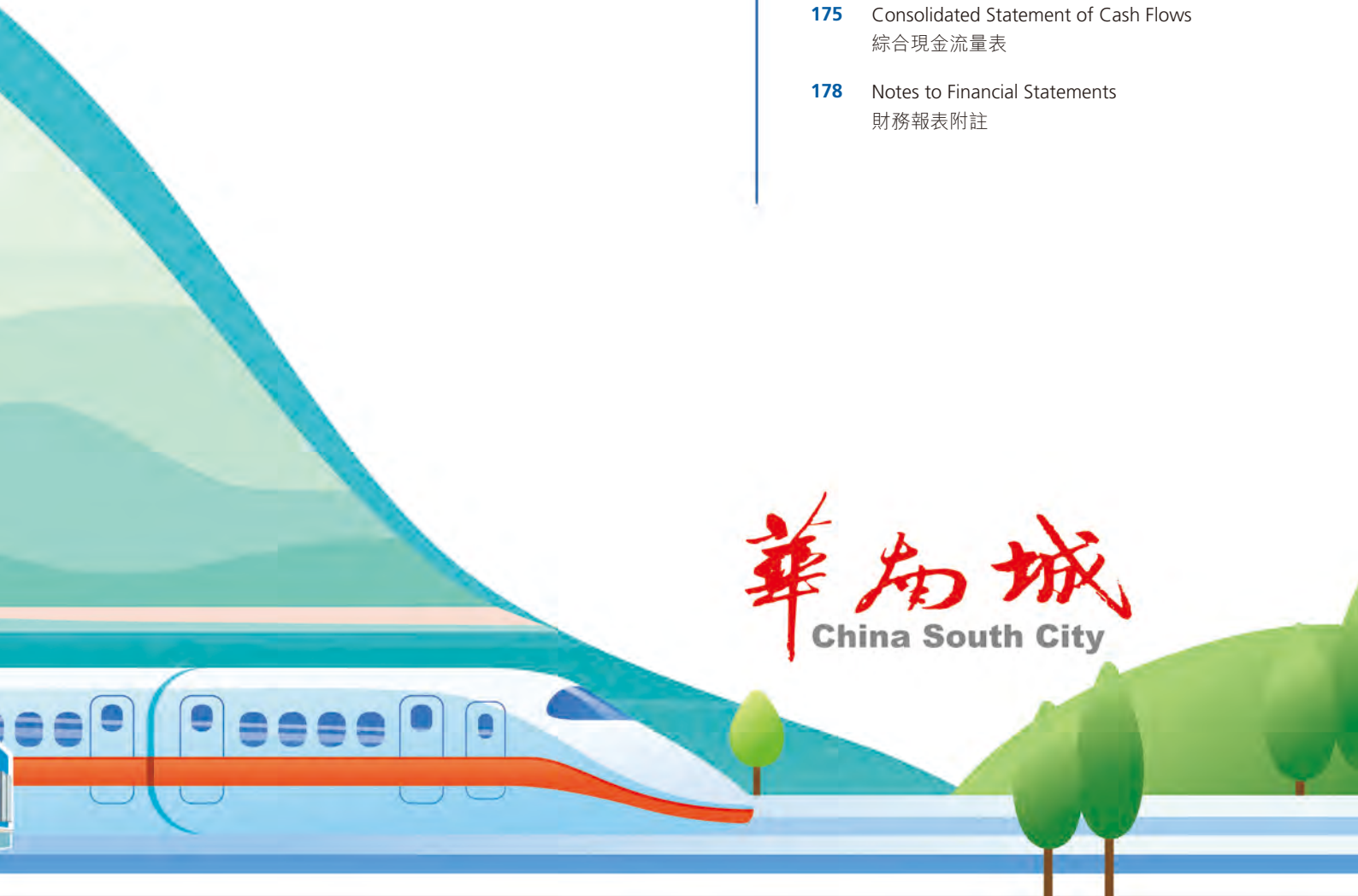


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華南城  
China South City



# CORPORATE INFORMATION

## 公司資料

### Board of Directors Co-Chairmen\*

Mr. Li Wenxiong (Non-Executive Director)<sup>(2)(3)</sup>  
Mr. Cheng Chung Hing (Executive Director)<sup>(2)(3)</sup>

### Executive Directors\*\*

Ms. Geng Mei (Chief Operating Officer)  
Mr. Wan Hongtao (Group's Vice President)  
Mr. Qin Wenzhong (Group's Financial Controller)  
Ms. Cheng Ka Man Carman

### Non-Executive Directors\*\*\*

Mr. Cheng Tai Po  
Ms. Shen Lifeng<sup>(1)</sup>  
Ms. Li Aihua  
Ms. Deng Jin

### Independent Non-Executive Directors\*\*\*\*

Mr. Leung Kwan Yuen Andrew *GBM, GBS, JP*<sup>(1)(2)(3)</sup>  
Mr. Li Wai Keung<sup>(1)(2)(3)</sup>  
Mr. Hui Chiu Chung *JP*<sup>(1)</sup>  
Ms. Zee Helen<sup>(2)(3)</sup>  
Dr. Li Xu<sup>(2)(3)</sup>

### Chief Financial Officer

Mr. Chan Mau Cheong Bryan (*CPA, CFA*)

### Company Secretary

Mr. Chan Hing Chau (*CPA*)

### Auditor

Ernst & Young

<sup>(1)</sup> Member of Audit Committee  
<sup>(2)</sup> Member of Remuneration Committee  
<sup>(3)</sup> Member of Nomination Committee

- \* Mr. Li Wenxiong has been appointed as Co-Chairman and Non-Executive Director, and a member of each of the Nomination Committee and the Remuneration Committee with effect from 23 September 2022.
- \* Mr. Cheng Chung Hing has been re-designated from Chairman to Co-Chairman and continues to serve as Executive Director with effect from 23 September 2022.
- \*\* Mr. Wan Hongtao has been appointed as Executive Director and the Group's Vice President with effect from 16 June 2022.
- \*\* Mr. Qin Wenzhong has been appointed as Executive Director and the Group's Financial Controller with effect from 16 June 2022.
- \*\*\* Mr. Lei Ming resigned as Non-Executive Director with effect from 10 August 2022.
- \*\*\* Ms. Shen Lifeng has been appointed as Independent Non-Executive Director since 16 June 2022, then has been re-designated to Non-Executive Director, and ceased to serve as a member of each of the Nomination Committee and the Remuneration Committee but remains to be a member of the Audit Committee of the Company from 6 January 2023.
- \*\*\* Ms. Li Aihua has been appointed as Non-Executive Director from 16 May 2023.
- \*\*\* Ms. Deng Jin has been appointed as Non-Executive Director from 16 May 2023.
- \*\*\*\* Ms. Zee Helen has been appointed as Independent Non-Executive Director and a member of each of the Nomination Committee and the Remuneration Committee with effect from 6 January 2023.
- \*\*\*\* Dr. Li Xu has been appointed as Independent Non-Executive Director and a member of each of the Nomination Committee and the Remuneration Committee with effect from 16 May 2023.

### 董事會 聯席主席\*

李文雄先生(非執行董事)<sup>(2)(3)</sup>  
鄭松興先生(執行董事)<sup>(2)(3)</sup>

### 執行董事\*\*

耿梅女士(運營總裁)  
萬鴻濤先生(集團副總裁)  
覃文忠先生(集團財務總監)  
鄭嘉汶女士

### 非執行董事\*\*\*

鄭大報先生  
申麗鳳女士<sup>(1)</sup>  
李愛花女士  
鄧津女士

### 獨立非執行董事\*\*\*\*

梁君彥先生大紫荊勳章、金紫荊星章、太平紳士<sup>(1)(2)(3)</sup>  
李偉強先生<sup>(1)(2)(3)</sup>  
許照中先生太平紳士<sup>(1)</sup>  
徐閔女士<sup>(2)(3)</sup>  
李煦博士<sup>(2)(3)</sup>

### 集團首席財務總監

陳茂昌先生(*CPA, CFA*)

### 公司秘書

陳慶嘯先生(*CPA*)

### 核數師

安永會計師事務所

<sup>(1)</sup> 審核委員會成員  
<sup>(2)</sup> 薪酬委員會成員  
<sup>(3)</sup> 提名委員會成員

- \* 李文雄先生自2022年9月23日起獲委任為集團聯席主席兼非執行董事，及兼任提名委員會及薪酬委員會成員。
- \* 鄭松興先生自2022年9月23日起調任為集團聯席主席並繼續擔任執行董事。
- \*\* 萬鴻濤先生自2022年6月16日起獲委任為執行董事兼集團副總裁。
- \*\* 覃文忠先生自2022年6月16日起獲委任為執行董事兼集團財務總監。
- \*\*\* 雷鳴先生自2022年8月10日起辭任非執行董事。
- \*\*\* 申麗鳳女士自2022年6月16日起獲委任為獨立非執行董事；其後於2023年1月6日起調任為非執行董事，不再擔任提名委員會及薪酬委員會成員，但繼續兼任審核委員會成員。
- \*\*\* 李愛花女士自2023年5月16日起獲委任為非執行董事。
- \*\*\* 鄧津女士自2023年5月16日起獲委任為非執行董事。
- \*\*\*\* 徐閔女士自2023年1月6日起獲委任為獨立非執行董事兼任提名委員會及薪酬委員會成員。
- \*\*\*\* 李煦博士自2023年5月16日起獲委任為獨立非執行董事兼任提名委員會及薪酬委員會成員。

## Corporate Information (Continued)

### 公司資料(續)

#### Legal Advisors

As to Hong Kong law  
Linklaters  
Reed Smith Richards Butler

As to China law  
Commerce & Finance Law Offices

#### Principal Bankers

Industrial and Commercial Bank of China Limited  
PingAn Bank Co., Ltd.  
Bank of China Limited  
Bank of Dongguan Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.  
China Construction Bank Corporation  
Bank of Communications Co., Ltd.  
Bank of Jiangsu Co., Ltd.  
Bank of East Asia (China) Limited  
China Citic Bank Corporation Limited  
Bank of Hangzhou Co., Ltd.  
China Minsheng Banking Corp., Ltd.  
China Everbright Bank Co., Ltd.  
Agricultural Development Bank of China  
China Guangfa Bank Co., Ltd.  
Bank of Shanghai Co., Ltd.  
Zhongyuan Bank Co., Ltd.  
Nanyang Commercial Bank, Limited

#### Registered Office

Suites 3306–08, 33/F., Tower 5, The Gateway,  
15 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

#### Share Registrar

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

#### Listing Information

##### Share Listing

The Stock Exchange of Hong Kong Limited  
Stock code: 1668

##### Senior Notes Listing

The Singapore Exchange Securities Trading Limited  
The Company's 9% senior notes due April 2024  
(ISIN: XS2085883119)  
The Company's 9% senior notes due June 2024  
(ISIN: XS2120092882)  
The Company's 9% senior notes due July 2024  
(ISIN: XS1720216388)  
The Company's 9% senior notes due October 2024  
(ISIN: XS2238030162)  
The Company's 9% senior notes due December 2024  
(ISIN: XS2227909640)

#### Website

www.chinasouthcity.com

#### Investor Relations

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#### 法律顧問

香港法律  
年利達律師事務所  
禮德齊伯禮律師行

中國法律  
通商律師事務所

#### 主要往來銀行

中國工商銀行股份有限公司  
平安銀行股份有限公司  
中國銀行股份有限公司  
東莞銀行股份有限公司  
上海浦東發展銀行股份有限公司  
中國建設銀行股份有限公司  
交通銀行股份有限公司  
江蘇銀行股份有限公司  
東亞銀行(中國)有限公司  
中信銀行股份有限公司  
杭州銀行股份有限公司  
中國民生銀行股份有限公司  
中國光大銀行股份有限公司  
中國農業發展銀行  
廣發銀行股份有限公司  
上海銀行股份有限公司  
中原銀行股份有限公司  
南洋商業銀行有限公司

#### 註冊辦事處

香港九龍尖沙咀廣東道15號  
港威大廈第五座33樓3306–08室

#### 證券登記處

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

#### 上市資料

##### 股份上市

香港聯合交易所有限公司  
股份代號：1668

##### 優先票據上市

新加坡證券交易所有限公司  
本公司於2024年4月到期的9%優先票據  
(ISIN: XS2085883119)  
本公司於2024年6月到期的9%優先票據  
(ISIN: XS2120092882)  
本公司於2024年7月到期的9%優先票據  
(ISIN: XS1720216388)  
本公司於2024年10月到期的9%優先票據  
(ISIN: XS2238030162)  
本公司於2024年12月到期的9%優先票據  
(ISIN: XS2227909640)

#### 網站

www.chinasouthcity.com

#### 投資者關係

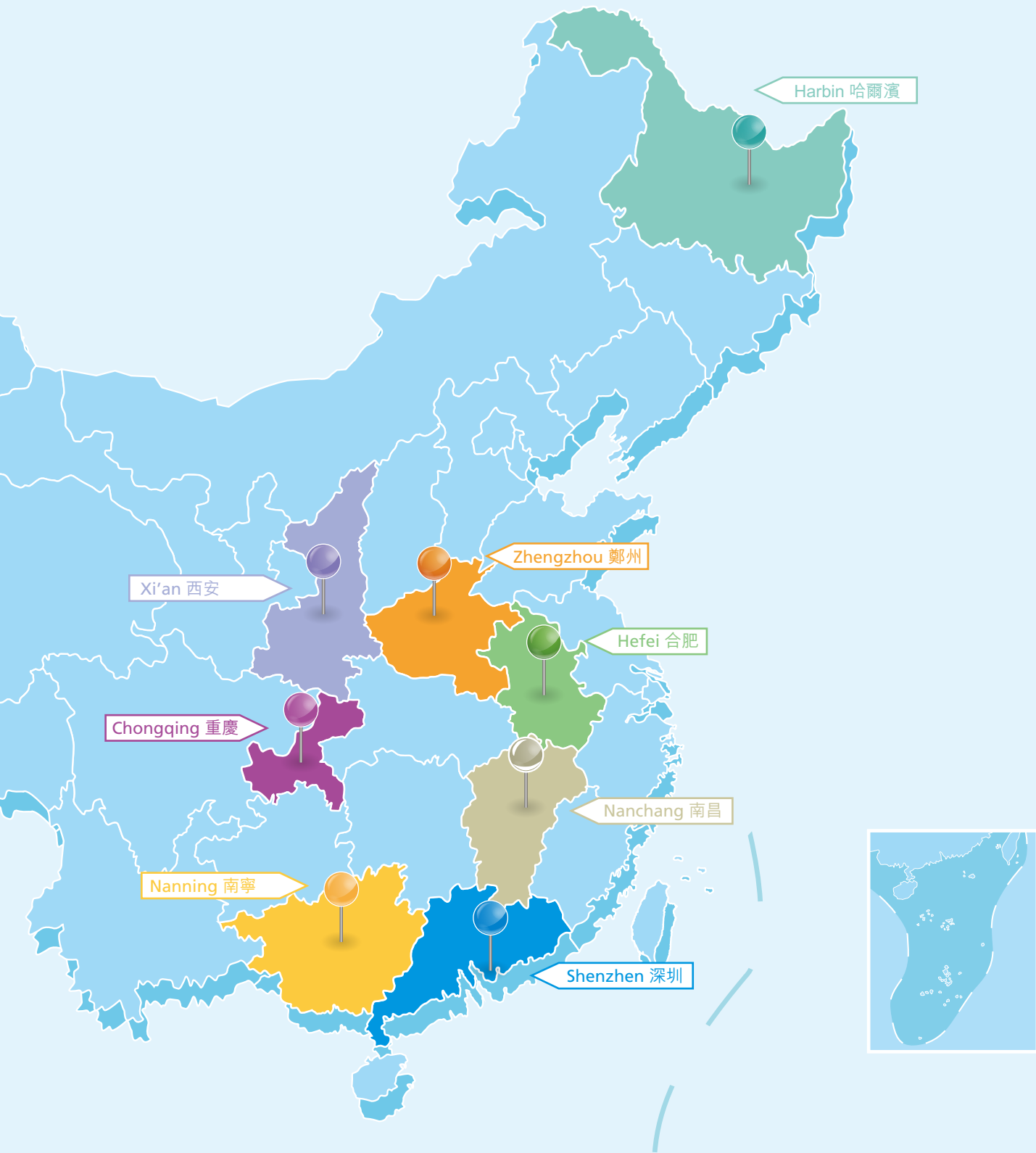
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## 八城聯動 全國佈局

China South City has its eight projects layout highly adhered to important national strategies such as "Greater Bay Area", the "Belt and Road" initiative and "Yangtze River Economic Belt".

華南城於中國八城佈局與國家已實施的「粵港澳大灣區」、「一帶一路」和「長江經濟帶」等重大戰略高度契合。





# PROJECT OVERVIEW

## 項目概況

### Shenzhen 深圳



立足深圳  
依托珠三角  
輻射全世界

### China South City Shenzhen

China South City Shenzhen (“CSC Shenzhen”), situated at the Pinghu Logistics Base in Longgang District, Shenzhen, is the Group’s first project. Shenzhen City, one of the four first-tier cities in China, is located at the heart of the Greater Bay Area amid an extensive transportation network with about 17.66 million permanent resident population that was announced in May 2022. The total Gross Domestic Product (“GDP”) in 2022 increased by about 6.7% compared with 2021, achieving high growth. The growth rate is the fastest among the four major first-tier cities in China with economic volume ranking the fifth among Asian cities.

Located in the northeast of Shenzhen, Longgang District recorded a regional GDP year-on-year growth of 3.0% to RMB475.9 billion in 2022, ranking the second in the city. With the local government further developing Longgang District as an innovation centre in the east of Shenzhen, its ancillary infrastructure such as logistics, healthcare and education will continue to advance, bringing more convenience to merchants of CSC Shenzhen. Shenzhen Metro line 10 passing through CSC Shenzhen – Huanan Cheng Station (“華南城站”) put into service in August 2020. Huanan Cheng Station is located inside CSC Shenzhen. The distance from Futian Checkpoint Station (“福田口岸站”) to Huanan Cheng Station is about 26 kilometres (“km”) and the journey time is about 45 minutes. The infrastructure will generate more business opportunities and uplift visitor flow for CSC Shenzhen.

In September 2021, Shenzhen Longgang Wanda Plaza, the country’s first fourth generation Wanda Plaza grandly opened in CSC Shenzhen. Since its opening, Longgang Wanda Plaza has maintained a high foot traffic. The new shopping experience at Wanda Plaza featuring tourism, culture, social interaction and lifestyle created synergies with CSC Shenzhen’s original market and customer base, as well as its well-established offerings for industries wholesale, warehousing and logistics, e-commerce, and living facilities. As a result, this further stimulated the vitality of the project site and drove passenger flow. Transportation around the project has also been improving. CSC Shenzhen is only 2.6 km away from the Pinghu Railway Station. The Metro Line 10 passing through CSC Shenzhen has also been opened to traffic, together with a dedicated station of

### 深圳華南城

深圳華南城位於深圳市龍崗區平湖物流園區，為本集團旗下首個項目。深圳市是中國四個一線城市之一，位處粵港澳大灣區的核心地帶，擁有完善的交通網絡，2022年5月普查公佈常住人口逾1,766萬。2022年GDP總量相比2021年增長約6.7%，實現高位增長，增速屬國內四大一線城市最快，經濟總量居亞洲城市前五。

龍崗區位於深圳市東北部，2022年地區生產總值同比增長3.0%，逾人民幣4,759億元，居全市第二。隨著當地政府進一步推動龍崗區作為深圳東部創新中心的建設，區內包括物流、醫療、教育等配套設施將繼續完善，為深圳華南城商家的經營帶來更多便利。途經深圳華南城的深圳地鐵10號線(車站名稱：華南城站)已於2020年8月開通。華南城站位於深圳市華南城園區內，福田口岸站到華南城站距離大約26公里，乘車時間約為45分鐘，為深圳華南城的運營帶來更多的商機及客流。

2021年9月，全國首個第四代萬達廣場—深圳龍崗萬達廣場在深圳華南城園區盛大開業。開業以來，龍崗萬達廣場始終保持超高人氣。基於深圳華南城在專業批發、倉儲物流、電子商務、生活配套等成熟配套及原有穩定市場和客戶的基礎，結合萬達廣場主打旅遊、文化、社交、生活等時尚新體驗，雙方業態形成有效互補，進一步激發園區活力、帶動客流。同時項目周邊的交通配套亦在進一步完善。深圳華南城距離平湖火車站僅2.6公里，途經深圳華南城的地鐵10號線亦已通車，設點「華南城站」為深圳華南城的運營帶



## Project Overview (Continued)

### 項目概況(續)



▲ The Fourth-generation Wanda Plaza in CSC Shenzhen  
位於深圳華南城項目的第四代萬達廣場

Qianlong Logistics  
乾龍物流



“Huanan Cheng Station”, which will generate more business opportunities and uplift visitor flow for CSC Shenzhen.

來更多的商機及客流。

The project is located at the Pinghu Logistics Park in Longgang District of Shenzhen, covering a site area of approximately 1.06 million square metres (“sq.m.”). As at 31 March 2023, CSC Shenzhen had acquired of gross floor area (“GFA”) of land approximately 2.71 million sq.m., of which construction of approximately 2.39 million sq.m. completed, including trade centres, residential ancillary, multi-purpose commercial properties, logistics park, hotels, etc. At the same time, the Group has entered into a strategic cooperation agreement with Urban Planning & Design Institute of Shenzhen, a subsidiary of SZCDG, and will officially starting the substantive planning of the first phase of the urban renewal project of CSC Shenzhen.

項目位於深圳龍崗區平湖物流園區，佔地面積約106萬平方米。截至2023年3月31日，深圳華南城已購得規劃建築面積約271萬平方米土地，並已完成約239萬平方米建設，包括商品交易中心、住宅、多功能商辦及公寓、物流園及酒店等。與此同時，本集團與特區建發集團旗下深圳市城市規劃設計研究院有限公司達成戰略合作，深圳華南城一期城市更新項目正式進入實質規劃階段。

Positioned as a modern large-scale integrated logistics and trading platform to serve the Greater Bay Area, CSC Shenzhen covers a wide spectrum of product range, including textile and clothing, leather and accessories, electronic parts, printing, paper products and packaging, metals and chemicals, plastic materials, hotel supplies, tea and teaware, cross-border products, e-commerce, outlets, home furnishing, child education, produce and flower market, etc., on its trade centre premises, complementary with various facilities and services on site, such as banking and finance, hotels and restaurants, governmental bodies, leisure and entertainment. In July 2022, leading tenants in the industry was introduced to open in CSC Shenzhen Park Phase I Market to build a multi-category resource gathering and trading centre for hotel supplies and a one-stop procurement centre for high-quality hotel supplies. In addition, CSC Shenzhen provides micro-credit service for on-site small-and-medium-sized enterprises (“SMEs”), assisting them in resolving financing difficulties for business development. As a unit of the “Market Procurement Trade Pilot Scheme”, CSC Shenzhen continues to provide a convenient customs clearance environment for small and micro enterprises tenants engaged in export trade. At the same time, together with the national e-commerce base platform and the additional auxiliary facilities of Heung Kong Furniture and Wanda, CSC Shenzhen further builds a regional consumption centre and industrial centre, driving the economic development and overall improvement of the northeastern Shenzhen.

作為服務粵港澳大灣區的現代化大型綜合商貿物流及商品交易平臺，深圳華南城經營業態廣泛，商品交易中心所涵蓋業態包括紡織服裝、皮革皮具、電子配件、印刷、紙製品及包裝、五金化工、塑膠、酒店用品、茶葉茶具、跨境商品、電子商務、奧特萊斯、家居用品、兒童教育、水果及花卉市場等，並配備已進駐的各項銀行金融、酒店食肆、政府機構、消閑娛樂等設施及服務。2022年7月，引入行業領先租戶在華南城園區一期市場開業，打造酒店用品多品類資源集聚交易中心、優質酒店用品一站式採購中心。同時，針對協助中小企解決運營上貸款困難的問題，深圳華南城為項目內中小企提供小貸款服務。作為「市場採購貿易試點」單位，深圳華南城持續為華南城內從事出口貿易的小微企業提供便利的通關環境。同時，結合國家電子商務基地平台，以及香江家居、萬達等綜合配套入駐，深圳華南城進一步打造區域消費中心、產業中心，輻射並帶動深圳東北部新城的經濟發展和整體提升。

## Nanning 南寧



立足南寧  
服務西南  
輻射東盟

### China South City Nanning

China South City Nanning (“CSC Nanning”) is located at Jiangnan District of Nanning, the capital of the Guangxi Zhuang Autonomous Region, a critical gateway between China and the Association of Southeast Asian Nations (“ASEAN”) countries. The project is easily accessible by railway stations, highways and an international airport. The Metro Line 6 passing through CSC Nanning is under planning, which would set up the “Sanjin Station”, “Huanancheng West Station”, “Huanancheng East Station” in the Park that are expected to be completed in 2028. Strategically located in close proximity to Southeast Asia and enjoying the advantage of a tariff waiver on cross-border trade activities within the China-ASEAN Free Trade Area, CSC Nanning endeavors to serve as a key hub for cross-border trade catering to the demand from the Northern Bay Region and Southeast Asia.

As a Key Project of the Autonomous Region as well as Nanning Municipal Key Logistics Infrastructure Project, CSC Nanning has been named as “China-ASEAN Plaza”, “China-ASEAN Digital Trade Hub”, “New Western Land-Sea Corridor Digital Trade Hub”, and “National AAA Class Tourist Attraction”. AETM, Guangxi’s first member-oriented hypermarket with a floor area of over 50,000 sq. m., is located in CSC Nanning and has a stable passenger flow. While improving the service facilities of CSC Nanning, it also added the new growth driver to the CSC market. At the same time, CSC Nanning is also actively focusing on industrial upgrading, and has reached a milestone by successfully introducing sports industry projects.

### 南寧華南城

南寧華南城位於廣西壯族自治區省會南寧市江南區，是中國與東盟成員國之間的重要視窗，項目與火車站、高速公路及國際機場接連，交通便利。途徑南寧華南城的地鐵6號線正在規劃中，擬在園區設點「三津站」、「華南城西站」、「華南城東站」，預計2028年建成。受惠於中國－東盟自由貿易區於跨境貿易活動豁免關稅，南寧華南城致力成為重要的跨境貿易樞紐，以滿足北部灣及東南亞地區的需求。

作為自治區統籌推進的重大項目和南寧市重點物流基礎設施項目，南寧華南城被授予「中國－東盟商品交易中心」、「中國－東盟數字貿易樞紐中心」、「西部陸海新通道數字貿易樞紐中心」及「國家AAA級旅遊景區」等稱號。位於南寧華南城，使用面積超5萬平方米的廣西首家會員制量販超市阿爾特麥超市客流穩定，在完善南寧華南城服務配套的同時，也為華南城市場繁榮注入新動力。同時，南寧華南城亦積極聚焦產業升級，成功引進體育產業項目，產業轉型更進一步。

## Project Overview (Continued)

### 項目概況(續)



▲ Commercial Complex 1668 Square and Residential Ancillary (Jiangnanhuafu) in CSC Nanning  
▲ 南寧華南城的商業綜合體1668廣場及住宅配套(江南華府)

▼ Birdview – CSC Nanning Project Site  
▼ 南寧華南城區鳥瞰圖



CSC Nanning has a total planned net land area of approximately 1.83 million sq.m. and a total planned GFA of approximately 4.88 million sq.m.. As at 31 March 2023, CSC Nanning had a total planned GFA of approximately 2.48 million sq.m. of land acquired, of which construction of approximately 1.95 million sq.m. completed, including trade centres, residential ancillary, multi-purpose commercial properties, logistics park, exhibition centre, public facilities like primary school, etc.

南寧華南城的規劃淨佔地面積約183萬平方米，總規劃建築面積約488萬平方米。截至2023年3月31日，南寧華南城已購得總規劃建築面積約248萬平方米的土地，並已完成約195萬平方米建設，包括商品交易中心、住宅、多功能商辦及公寓、物流園、會展中心、公共設施如小學等。

CSC Nanning is now in operation, and covers industries including textile and clothing, small commodities, ASEAN products, home furnishing, tea and teaware, e-commerce, groceries, automobile and motorcycle parts and outlets, etc., on its trade centre premises. Through organizing a series of expositions, such as the China ASEAN Expo and Light Industrial Exhibition, Folk Culture Trading Festival cum Expo, traffic flow to the project as well as regional brand recognition of the project were enhanced. In addition, the commercial complex, 1668 Square, a commercial complex project launched by CSC Nanning, recorded great operating performance, so as to satisfy demands on entertainment, leisure and shopping within the community. This, at the same time, could enhance the overall commercial attributes on the project.

南寧華南城已投入營運。商品交易中心所涵蓋的經營業態包括紡織服裝、小商品、東盟產品、家居家品、茶葉茶具、電子商貿、綜合食品、汽摩汽配及奧特萊斯等。通過舉辦中國—東盟博覽會輕工展、民俗文化商貿節等一系列展會活動帶旺項目人氣並提升品牌的區域知名度。此外，南寧華南城推出的商業綜合體項目—1668廣場運營良好，滿足區內居民的娛樂、休閒及購物的需求，提升了南寧華南城綜合商貿屬性。

## Nanchang 南昌



立足江西  
推動中部  
崛起

### China South City Nanchang

China South City Nanchang (“CSC Nanchang”) is located at Honggutan New District of Nanchang, the capital of Jiangxi Province. Situated at the transportation hub for the Yangtze River Delta and Pearl River Delta, the project is readily accessible to suppliers, manufacturers and merchants via major highways, the largest port on the Gan River and a complete freight network which includes a cargo marshal yard, a container terminus and an international airport, coupled with Nanchang West Railway Station – a principal high-speed rail station just 1.2 km away. CSC Nanchang is also adjacent to the new provincial government office. As a new business centre of Nanchang, Honggutan New District is becoming more influential in administrative, commercial and cultural aspects day by day. In addition, the gradual completion of local amenities is driving visitor traffic and generating business opportunities, laying a solid foundation for the development of CSC Nanchang.

CSC Nanchang has a total planned land area of approximately 2.61 million sq.m. and a total planned GFA of approximately 6.87 million sq.m.. As at 31 March 2023, CSC Nanchang had a total planned GFA of approximately 4.79 million sq.m. of land acquired, of which the construction of approximately 2.40 million sq.m. completed, including trade centres, residential ancillary, logistics park, public facilities like primary school, etc. CSC Nanchang is now in operation, and covers industries including building and decoration materials, small commodities, textile and clothing, leather and accessories, healthy and green products, outlets, etc., on its trade centre premises.

As a Provincial Key Project and the first E-commerce Demonstration Base in Jiangxi Province and state-level University Students’ E-commerce

### 南昌華南城

南昌華南城坐落江西省省會南昌市的紅谷灘新區，位於長三角及珠三角經濟區的交通樞紐；毗連主要高速公路及贛江的最大港口，並擁有完善的貨運網絡，包括鐵路編組站、鐵海聯運集裝箱堆場及國際機場，且距離主要高鐵車站—南昌西客站僅1.2公里，為供應商、生產商及商家提供方便的交通連接。同時，南昌華南城毗鄰省委省政府新址，紅谷灘新區作為南昌市新型商務中心，其行政、商業及文化功能日漸顯現，同時區域內生活配套的逐步完善帶動了客流及商流的聚集，為南昌華南城的發展奠定基礎。

南昌華南城總規劃佔地面積約261萬平方米，總規劃建築面積約687萬平方米。截至2023年3月31日，南昌華南城已購得總規劃建築面積約479萬平方米的土地，並已完成約240萬平方米建設，包括商品交易中心、住宅、物流園、公共設施如小學等。南昌華南城已投入營運，商品交易中心所涵蓋的經營業態包括家居建材、小商品、紡織服裝、皮革皮具、健康綠色食品及奧特萊斯等。

南昌華南城作為江西省重點項目，江西省首個省級電子商務示範基地及國家級南昌市大學生電子商務創業

## Project Overview (Continued)

### 項目概況(續)



▲ Trade Centre Plaza No. 1 and No. 5 and Residential Ancillary (Jiulongfu, Longxiangyuan) in CSC Nanchang  
南昌華南城的1號及5號交易廣場和住宅配套(九龍府·隆祥苑)



Business Incubator in Nanchang, a great number of e-commerce enterprises have moved in the project since its establishment. CSC Nanchang collaborated with local tertiary institutes to seamlessly connect e-commerce startups and manufacturers, by proactively integrated resources of wholesale markets and e-commerce and eventually assisted on-site SMEs in business transform and upgrade. An area of nearly 30,000 sq.m. influencer livestreaming base has been set up to provide one-stop services covering from anchor training, operation management to film and television productions. CSC Nanchang introduced a Veteran Entrepreneurship Base targeting new consumption experiences such as beauty, automobiles, and science and technology experience halls to assist merchants in the project site to better develop e-commerce services and nurture startups. In August 2021, “Nanchang University Students E-commerce Entrepreneurship Base” of CSC Nanchang was named by the Ministry of Commerce as a new “National E-commerce Demonstration Base”, which further enhanced the effect of industrial scale and brand influence. In addition, CSC Nanchang focuses on the two national level industrial bases of “National E-commerce Demonstration Base” and “National Entrepreneurship Incubation Demonstration Base”, focusing on quality and improving services. In April 2022, Jiangxi Tea Industry Trading Service Centre was stationed, realizing a new business formats and new consumption breakthroughs.

In addition, CSC Nanchang has engaged in the “Nanchang High Speed Rail CBD Project” for the development of an ecosystem economy with quality service industry in Jiangxi. The project was planned to cover “seven attributes in one city”: teenage education, business headquarters, commercial shopping complexes, business and cultural tourism and talent acquisition. It is built to be the central business district (“CBD”) and high-speed rail trading and logistics hub of Jiangxi upon completion.

孵化基地，自成立以來已成功吸納眾多電商企業入駐，並與當地高等院校合作，通過積極整合批發市場及電商資源，創造電商創業企業與生產企業的緊密對接，建立了近3萬平方米的網絡直播員培訓基地，提供主播培訓、運營管理、影視製作等一條龍服務，協助項目內中小企業進行轉型及升級。南昌華南城引入退伍軍人創業孵化基地，結合美妝、汽車、科技體驗館等新消費業態，協助園區商戶更好地開展電商服務及創業發展。2021年8月，南昌華南城「南昌市大學生電子商務創業孵化基地」被商務部增補為「國家電子商務示範基地」，產業規模效應和品牌影響力進一步提升。此外，南昌華南城圍繞「國家電子商務示範基地」、「國家創業孵化示範基地」兩大國家級產業基地，聚焦品質，提升服務，2022年4月迎來江西茶業交易服務中心進駐，實現新業態、新消費突破。

同時，南昌華南城根據已簽約的「南昌高鐵商務中心城」項目，打造江西現代服務業高質量發展的生態經濟圈，項目整體按照「一城七中心」規劃，涵蓋青少年教育中心、總部商務中心、商業廣場中心、商旅文化中心及人才服務中心，全面建成後，將成為江西高鐵商務的核心商圈和高鐵貿易物流核心樞紐。

## Xi'an 西安



輻射大西北  
連通亞歐  
大陸橋

### China South City Xi'an

China South City Xi'an ("CSC Xi'an") is located at the Xi'an International Trade and Logistics Park in Xi'an, the capital of Shaanxi Province. As a local key project, the Xi'an International Trade and Logistics Park is an open economic pilot zone and a core area for modern service industry, aiming to become the largest international transit hub and logistics distribution centre along the Silk Road Economic Belt and an important strategic platform for the "Belt and Road" initiative. In addition, the Xi'an International Trade and Logistics Park is one of the three largest clusters of China (Shaanxi) Pilot Free Trade Zone. Benefiting from such geographic advantages, CSC Xi'an is highly accessible via the Xi'an City Expressway and Beijing-Kunming Expressway, Lianyungang-Khorgos Expressway, Shaanxi-Shanghai Expressway, Baotou-Maoming Expressway and other national highways, forming an intricate spider network which opens to all directions. Besides, the strategic location of CSC Xi'an is connected to a railway container terminal and the largest bonded area in the north western region of China, along with two metro lines that cross the project site. Metro line 3, which passes through CSC Xi'an, has commenced operation. In addition, the new stadium to host the 14th National Games of the People's Republic of China in 2021 was completed nearby CSC Xi'an, and the metro line 14 connected to the venue was commissioned at the end of June 2021. Such infrastructure will generate more business opportunities and visitor flow for the Xi'an International Trade and Logistics Park and thus further enhance the value of CSC Xi'an.

### 西安華南城

西安華南城位於陝西省省會西安市國際港務區內。國際港務區是當地政府重點打造的開放型經濟先導區與現代服務業核心功能區，旨在成為絲綢之路經濟帶上最大國際中轉樞紐港與商貿物流集散地，是聯接「一帶一路」戰略的重要平台。同時，國際港務區為中國（陝西）自由貿易試驗區三大片區之一。受惠於國際港務區的優越地理位置，西安華南城交通便利，通往區內的西安繞城高速公路與京昆高速、連霍高速、陝滬高速、包茂高速等國家公路運輸樞紐緊密銜接，形成「米」字型對外高速公路網格局。此外，西安華南城的策略位置接連通往鐵路集裝箱中心及中國西北地區最大保稅區的龐大交通網絡，並處於兩條已規劃地下鐵路項目的沿線。途經西安華南城的地鐵3號線已正式通車，此外，用於舉辦2021年第十四屆中華人民共和國全運會的新體育中心亦已於西安華南城附近落成，連接場館的地鐵建設項目均已展開，其中地鐵14號線已於2021年6月底開通運營。此地鐵線路和體育中心將有利於國際港務區聚集更多客流與商機，並進一步增加西安華南城項目的價值。

## Project Overview (Continued)

### 項目概況(續)



Hardware Materials and Machinery Products Trade Centre and 1668 New Times Square in CSC Xi'an  
西安華南城的五金機電交易中心及1668新時代廣場

Hardware and Building Materials Commodity Trade Centre, Hardware Materials and Machinery Products Trade Centre and Residential Ancillary (Huayu Condominium) in CSC Xi'an  
西安華南城的五金建材精品交易中心、五金機電交易中心及住宅配套(華譽公寓)



CSC Xi'an has a total planned land area of approximately 10.00 million sq.m. and the total planned GFA of approximately 17.50 million sq.m.. As at 31 March 2023, CSC Xi'an had a total planned GFA of approximately 4.17 million sq.m. of land acquired, of which the construction of approximately 2.41 million sq.m. completed, including trade centres, logistics park, supporting facilities, etc.

CSC Xi'an is now in operation, and covers industries including hardware materials and machinery products, curtains and fabrics, textile and clothing, leather and fur, automobile and motorcycle parts, building and decoration materials, 1668 New Times Square, outlets, cross-border e-commerce, Central Asia and ASEAN product exhibition centre, etc., on its trade centre premises, of which the commercial complex, 1668 New Times Square, was included in Shaanxi Provincial Key Project in 2019 and 2020. Leveraging its geographical advantage in the starting point of the Silk Road Economic Belt, CSC Xi'an is actively poised to capture the immense opportunities arising from the "Belt and Road" initiative.

西安華南城總規劃佔地面積約1,000萬平方米，總規劃建築面積約1,750萬平方米。截至2023年3月31日，西安華南城已購得總規劃建築面積約417萬平方米的土地，並已完成約241萬平方米建設，包括商品交易中心、物流園及其他配套設施等。

西安華南城已投入營運。商品交易中心所涵蓋的經營業態包括五金機電、窗簾布藝、紡織服裝、皮革皮革、汽摩汽配、家居建材、1668新時代廣場、奧特萊斯、跨境電商、中亞與東盟產品展示中心等，其中1668新時代廣場項目被列入陝西省2019年及2020年重點項目。憑藉作為絲綢之路經濟帶起點的地理位置優勢，西安華南城積極蓄勢，以把握「一帶一路」倡議帶來的巨大商機。

## Harbin 哈爾濱



立足東三省  
輻射東北亞

### China South City Harbin

Located at the Daowai District of Harbin, the capital of Heilongjiang Province, and enjoying geographical advantages of Northeast China, China South City Harbin (“CSC Harbin”), is the cross-border trade hub among Northeast Asian Countries. Being the Provincial No. 1 Investment Promotion Project, together with its proximity to the China-Russia border and merely couple-of-kilometre away from the Xinxiangfang North station (Harbin-Mudanjiang High Speed Rail), CSC Harbin actively integrate bilateral trade resources for the development of regional economy and trade with its superiority of geographical location and coverage of local industries. It has organized the 6th China-Russia Expo, so as to develop an economy and trade logistic gateway to Russia and form a trading platform in Northeast Asia Economic Circle. In September 2021, the China South City Middle School project in CSC Harbin held the topping out ceremony and is expected to go into service in 2023. The infrastructure construction and education conditions around the CSC Harbin will be further improved, and it will also drive various demands in surrounding living facilities in the project site.

### 哈爾濱華南城

哈爾濱華南城位於黑龍江省省會哈爾濱市道外區，盡享中國東北部的地理優勢，是東北亞國家的跨境貿易主要樞紐，也是黑龍江省政府1號招商引資項目。加上鄰近中俄邊界，以及距哈爾濱華南城僅一公里多的哈牡高鐵新香坊北站運營通車，哈爾濱華南城利用自身地理位置及當地產業優勢，積極整合邊貿資源，推進區域經濟貿易的發展，如承辦第六屆中俄博覽會，建立對俄經貿物流園區，打造東北亞經濟圈智慧商貿大平台等。2021年9月，位於哈爾濱華南城的華南城中學項目工程啟動封頂儀式，預計將於2023年投入使用，哈爾濱華南城周邊基礎設施建設與教育教學條件進一步提升，同時也帶動園區各項周邊生活配套的需要。

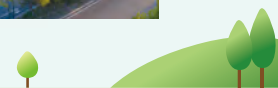


## Project Overview (Continued)

### 項目概況(續)



Leather and Fur Trade Centre in CSC Harbin  
哈爾濱華南城的皮革皮草交易中心



CSC Harbin has a total planned land area of approximately 10.00 million sq.m. and the total planned GFA of approximately 12.00 million sq.m.. As at 31 March 2023, CSC Harbin had a total planned GFA of approximately 5.78 million sq.m. of land acquired, of which the constructions of approximately 1.91 million sq.m. completed, including trade centres, residential ancillary, logistics park, supporting facilities, etc.

CSC Harbin is now in operation, and covers industries including hardware and building materials, chemicals, machinery products, automobile and motorcycle parts, green food, small commodities, hotel supplies, leather and fur, outlets, e-commerce, etc., on its trade centre premises. The seed market of the Heilongjiang Academy of Agricultural Sciences in the project site operates well. While building a one-stop agricultural material industrial park, it actively promotes digitalization in the project site as part of the effort to promote rural revitalization. On 16 June 2022, the first New Energy Electric Vehicle Order Fair was held in CSC Harbin Trade Centre Plaza No. 1. It will gather resources from manufacturers, agents, and dealers to provide consumers with benefits and help merchants expand sales channels.

哈爾濱華南城總規劃佔地面積約1,000萬平方米，總規劃建築面積約1,200萬平方米。截至2023年3月31日，哈爾濱華南城已購得總規劃建築面積約578萬平方米的土地，並已完成約191萬平方米建設，包括商品交易中心、住宅、物流園及其他配套設施等。

哈爾濱華南城已投入營運。商品交易中心所涵蓋的經營業態包括五金建材、化工、機電、汽摩汽配、綠色食品、小商品、酒店用品、皮革皮草、奧特萊斯及電子商務等。園區內的黑龍江省農科院種子市場運營良好，在打造一站式採購的農業生產資料產業園的同時，積極推進智慧園區建設，促進鄉村振興。2022年6月16日，哈爾濱華南城首屆新能源電動車訂貨會在1號交易廣場啟幕，聚合廠家、代理商、經銷商鏈條資源，為消費者提供實惠，助力商戶拓展銷售管道。

## Zhengzhou 鄭州



中原商貿  
市場群

### China South City Zhengzhou

China South City Zhengzhou (“CSC Zhengzhou”) is located in Zhengzhou, the capital of Henan Province, and adjacent to the Airport Economy Zone (“AEZ”) of Zhengzhou, which is the only state-level AEZ with a complete network containing an international airport, highspeed train, intercity train, metro and highway, to act as an integrated transport hub as a whole to provide seamless connectivity. The project is highly accessible and enjoys extensive transportation links – it is a mere 16 km away from Zhengzhou Xinzheng International Airport and a couple of kilometres away from the Beijing-Guangzhou Railway Freight Station and Beijing-Hong Kong-Macau Highway. The metro south line 2 across CSC Zhengzhou with three stations is currently in full operation. In addition, there are several exits from the Beijing-Hong Kong-Macao Highway, the Airport Highway, and the City Beltway to the surroundings of CSC Zhengzhou; in particular, there are two exits in merely 3 km area of the project site, which will generate more business opportunities and visitor flow for CSC Zhengzhou.

CSC Zhengzhou has a total planned net land area of approximately 7.00 million sq.m., and total planned GFA of approximately 12.00 million sq.m.. As at 31 March 2023, CSC Zhengzhou had a total planned GFA of approximately 10.19 million sq.m. of land acquired, of which the construction of approximately 5.21 million sq.m. completed, including trade centres, residential ancillary, logistics park, public facilities like park, etc.

### 鄭州華南城

鄭州華南城位於河南省省會鄭州市，鄰近鄭州航空港經濟綜合實驗區。該實驗區乃目前全國唯一一個國家級航空港經濟綜合實驗區，是集國際航空、高鐵、城際鐵路、地鐵及高速公路於一體，可實現綜合樞紐的無縫銜接。項目享有廣闊的運輸網絡，四通八達，與鄭州新鄭國際機場相距僅16公里，與京廣鐵路貨運站及京港澳高速公路亦只有數公里之遙。於鄭州華南城內設有三個車站的地鐵2號線南延線已全線正式通車；除此之外，京港澳高速、機場高速、繞城高速三大高速在鄭州華南城周邊設有出入口，其中僅繞城高速就在華南城周邊3公里範圍內設置兩個出入口，為鄭州華南城聚集更多商流及客流。

鄭州華南城總規劃淨佔地面積約700萬平方米，總規劃建築面積約為1,200萬平方米。截至2023年3月31日，鄭州華南城已購得總規劃建築面積約1,019萬平方米的土地，並已完成約521萬平方米建設，包括商品交易中心、住宅、物流園及公共設施如公園等。

## Project Overview (Continued)

### 項目概況(續)



China South City Holdings No. 1 Primary School  
華南城第一小學



CSC Zhengzhou held the "Central Region Building Materials & Hardware Trade Fair – Autumn"  
鄭州華南城舉辦「中部(秋季)建材五金展銷會」



CSC Zhengzhou is now in operation, and covers industries including building materials, small commodities, hardware materials and machinery products, home furnishing, automobile and motorcycle parts, non-staple food, outlets, e-commerce, etc., on its trade centre premises. On 7 September 2022, a total of 845 shops in the 10th district of CSC Zhengzhou ushered in a grand delivery. The one-stop delivery is adopted this time, it is currently a boutique pavilion with the most complete facilities in the professional market in CSC Zhengzhou. It is also an upgraded version of the building materials area. It will form the largest building materials and home furnishing professional market cluster in central China and even the Country. In addition, by successfully holding CSC Zhengzhou Central Region (Spring/Autumn) Building Materials, Hardware and Home Furnishing Fairs for nine times in five consecutive years, and by creating the clusters for professional markets in the project, CSC Zhengzhou has developed into an influential trade and logistics centre in central China. CSC Zhengzhou will speed up the development of residential ancillary and commercial facilities, in order to meet the local demands.

CSC Zhengzhou was elected to be "Provincial Key Project", "Provincial Key Investment Promotion Project", and "Priority Relocation Site for Wholesale Markets of Zhengzhou City Centre". In response to the local policy to support innovation and entrepreneurship, CSC Zhengzhou is also actively promoting emerging industries, specially the e-commerce industry base. CSC Zhengzhou has gradually become a "Provincial E-commerce Demonstration Base" since 2016, "Provincial Cross-border E-Commerce Demonstration Base" and "Provincial Innovation Model Bases for Micro and Small Enterprises".

鄭州華南城已投入營運。商品交易中心所涵蓋的經營業態包括建材、小商品、五金機電、傢俱、汽摩汽配、副食品、服裝、奧特萊斯及電子商貿等。2022年9月7日，鄭州華南城10區共計845戶商鋪，迎來了盛大交付。此次交房採用一站式交付，是目前鄭州華南城專業市場配套最齊全的一個精品館，也是升級版的建材區，將形成中部乃至全國規模最大的建材家居專業市場集群。此外，通過成功舉辦五年九屆鄭州華南城●中部(春/秋季)建材五金家居展銷會，加強項目專業市場集群化發展，鄭州華南城已發展成為中原地區頗具影響力的綜合商貿物流中心。同時，鄭州華南城將繼續加強其住宅及商業等配套設施方面的業務，進一步滿足華南城及周邊市場的需求。

鄭州華南城被列為「河南省重點建設項目」、「河南省重大招商引資項目」及「鄭州中心城區市場外遷先進承接地」。針對地方政府鼓勵扶持創新創業，鄭州華南城亦積極發展新興業態，其中於電商產業培育上，鄭州華南城從2016年起逐步成為「省級電子商務示範基地」、「河南省跨境電子商務示範基地」及「河南省小微企業創業創新示範基地」。

## Hefei 合肥



立足安徽  
輻射江浙滬

### China South City Hefei

China South City Hefei (“CSC Hefei”) is located at Anhui Feixi Economic Development Zone of Hefei, the capital of Anhui Province. Anhui Feixi Economic Development Zone of Hefei is a core area for municipal development – Hefei “1331 Project”, and was elected to be “Anhui Provincial Key Investment Project”, “Anhui Provincial Dispatch Project” and “Anhui Provincial 861 Construction Project”. As Hefei city plays its role as the political, economic, cultural and financial centre at the heart of Eastern China, CSC Hefei benefits from the advantageous geographical location equipped with well developed infrastructure: a planned transportation system of railways, highways and river transportation across China. The metro south line 4 across CSC Hefei has been under construction in October 2020 and is expected to open to the traffic in 2024.

CSC Hefei has a total planned net land area of approximately 10.00 million sq.m. with a total planned GFA of approximately 12.00 million sq.m.. As at 31 March 2023, CSC Hefei had a total planned GFA of approximately 5.99 million sq.m. of land acquired, of which the construction of approximately 3.68 million sq.m. completed, including trade centre, residential ancillary, logistics park, public facilities like secondary school, etc.

### 合肥華南城

合肥華南城位於安徽省省會合肥市肥西經濟開發區，是合肥「1331」市域空間發展新格局核心區域，被列為「安徽省重點招商引資項目」、「安徽省重大調度項目」及「安徽省861工程項目」。隨著合肥市發揮其作為華東中心地帶的政治、經濟、文化及金融中心的功能，合肥華南城盡享完善基礎建設的策略地利，依托優質地理環境，並配備規劃的鐵路、高速公路及河連運輸系統接連全中國。其中，途經合肥華南城的地鐵4號南延線已於2020年10月正式施工，預計將於2024年開通運營。

合肥華南城總規劃淨佔地面積約1,000萬平方米，總規劃建築面積約為1,200萬平方米。截至2023年3月31日，合肥華南城已購得總規劃建築面積約599萬平方米的土地，並已完成約368萬平方米建設，包括商品交易中心、住宅、物流園及公共設施如中學等。

## Project Overview (Continued)

### 項目概況(續)



▲ Birdview of CSC Hefei  
▲ 合肥華南城的鳥瞰圖

CSC Hefei is now in operation, and covers industries including automobile and motorcycle parts, hardware materials and machinery products, building and decoration materials, textile and clothing, hotel supplies, outlets, small commodities, non-staple food, etc., on its trade centre premises, combining various functions, such as trading, logistics and distribution, production display and promotion, information exchange and innovation, industry cluster, training base for education industry, featured tours and comprehensive supporting facilities for urbanization as a whole. On 19 October 2022, a resumption ceremony was held for CSC Hefei 1668 Huashangli Jingpin 6D project, integrating the resource advantages of state-owned enterprises, and cooperating with China Construction Fifth Bureau to create a competitive project.

As Hefei further plays its role as the political, economic, cultural and financial centre at the heart of Eastern China, CSC Hefei aims to capture the opportunities arising from the area and is dedicated to cultivating industries like education, an expanding industry that focuses on training services, and have already recruited educational institutions of approximately 300,000 sq.m. with staff and students over 30,000. This would bring about education related business and huge visitor flow, and in turn simulate advancement and become the core large-scale integrated logistics and trade centre in the region.

合肥華南城已投入營運。商品交易中心所涵蓋的經營業態包括汽摩汽配、五金機電、家居建材、紡織服裝、酒店用品、奧特萊斯、小商品及副食品等業態，集商貿交易、會議展覽、物流集散、展示推廣、信息交流、創新促進、產業培育、教育產業培訓基地、特色旅遊、城市化綜合配套服務等多種功能於一體。2022年10月19日，合肥華南城1668華商里精品6D項目舉行復工儀式，融入國企資源優勢，與中建五局合作打造精品項目。

隨著合肥進一步發揮其作為華東中心地帶的政治、經濟、文化及金融中心的功能，合肥華南城積極把握該區湧現的機遇，教育培訓產業規模持續擴大，已引入約30萬平方米教育機構，擁有教職工和學生3萬多人，帶來教育配套相關產業的發展及大量人流，激發園區創新活力，形成科教產業集群化發展態勢。

## Chongqing 重慶

Outlet Floral Sea in CSC Chongqing  
重慶華南城的奧萊花海



中原重慶  
輻射西南

### China South City Chongqing

China South City Chongqing (“CSC Chongqing”) is strategically located at Banan District of Chongqing, the only direct-administered municipality in midwestern China, as well as the essential location seamlessly connecting both “Belt and Road” initiative and “Yangtze River Economic Belt”. CSC Chongqing is also the Group’s first project in direct-administered municipality. The project is highly accessible to the city centre and other regions given its highway network strategic location in the Chongqing Highway Logistics Base, the state-level giant transportation infrastructure in the western region. Such location is also the starting point of national strategies of “The New International Land-sea Trade Corridor” and “Chongqing-ASEAN International Logistics Channel”.

Under the background where the government has put great efforts to promote the development of Chengdu-Chongqing Economic Circle and the expansion and upgrade of Chongqing High-tech Zone, Chongqing has shifted its focus towards the development of the western area of the city, making CSC Chongqing which is located at the prime area of Western Chongqing a new hot spot for development with huge potential for future development. In addition, coupled with the growing maturity of business in Banan district, the groundwork of transportation infrastructure and commercial environment was laid for the project. According to the municipal plan, the main line of Yuqian Expressway expansion has been fully opened to traffic in December 2021 as a part of the comprehensive transportation system in Banan District, thus improving the interconnection in the area where CSC Chongqing is located and boosting the regional economy with accelerated construction works. Following Chongqing government’s announcement that the development of new town in the core Southern District, where CSC Chongqing is located, it is expected the regional growth potential will be on the rise.

### 重慶華南城

重慶華南城策略性地位於中國中西部唯一的直轄市重慶市的巴南區，是「一帶一路」和「長江經濟帶」在重慶實現無縫連接的重要連結點，為本集團首個落戶直轄市的項目。坐擁西部國家級大型交通基建—重慶公路物流基地的策略性地利，項目連接完善的高速公路網絡，貫通市中心及全國其他地區，亦是國家戰略「國際陸海貿易新通道」及「重慶東盟國際物流大通道」之起點。

在國家大力推動成渝雙城經濟圈建設、重慶高新區擴容升級的時代背景下，重慶吹響向西發展號角，地處重慶西城核心地帶的重慶華南城站上發展新風口，後期發展潛力無限。同時，隨著巴南區商圈的發展漸趨成形，為項目未來的交通配套及商業環境奠定了良好的基礎。根據市政規劃，渝黔高速公路擴能主線已於2021年12月全線通車，其建成有利構建巴南區綜合交通體系，提升重慶華南城所在區域對外互聯互通水平，加快地區經濟及相關配套建設。隨著重慶市政府宣佈於重慶華南城所處核心地區建立南部新城，預期該地區發展潛力進一步增加。

## Project Overview (Continued)

### 項目概況(續)

Banan Huafu (Yundi and Mingyu Pavilion) in CSC Chongqing  
重慶華南城的巴南華府(雲邸及明昱閣)



CSC Chongqing has a total planned net land area of approximately 5.90 million sq.m. with a total GFA of approximately 13.10 million sq.m.. As at 31 March 2023, CSC Chongqing had a total planned GFA of approximately 6.50 million sq.m. of land acquired, of which the construction of approximately 2.52 million sq.m. completed, including trade centres, residential properties, logistics park, public facilities like primary and secondary schools, etc.

CSC Chongqing is now in operation, and covers industries such as small commodities, hardware materials and machinery products, hotel supplies, building and decoration materials, textiles and clothing, automobile and motorcycle parts, lightings and lamps, outlets, metals, cultural tourism, etc., on its trade centre premises, providing a tremendous momentum for the development of commercial logistics and trading industry in Southwest Region. Four functional areas of CSC Chongqing include exhibition and trading area, central park commercial and leisure area, facilities for living area and logistics and warehousing.

There are Southwest University CSC Primary School and CSC Junior High School established on CSC Chongqing to cope with the on-site demand in course of development. With the opening of the schools, apart from attracting the flow of people to CSC Chongqing, it drives the need of various facilities for living, which in turn further accelerates pace of development on the project.

重慶華南城總規劃淨佔地面積約590萬平方米，總規劃建築面積約為1,310萬平方米。截至2023年3月31日，重慶華南城已購得總規劃建築面積約650萬平方米的土地，並已完成約252萬平方米建設包括商品交易中心、住宅、物流園及公共設施如中、小學等。

重慶華南城已投入營運。商品交易中心所涵蓋的經營業態包括小商品、五金機電、酒店用品、家居建材、紡織服裝、汽摩汽配、燈具燈飾、奧特萊斯、金屬材料及文化旅遊等，為西南地區商貿物流產業發展注入巨大的發展動力。重慶華南城包括展示交易區、中央公園商業休閒區、配套生活區和物流倉儲四大功能區。

為配合項目發展需要，重慶華南城內設有西南大學華南城小學及西南大學華南城初級中學。隨著2所學校陸續開學，除帶動園區人流，也帶動園區各項周邊生活配套的需要，進一步加快項目的建設發展步伐。

# FY2022/23 MAJOR EVENTS

## 2022/23 財年大事紀



### 4月 APRIL

2022

The Bank of Shanghai Shenzhen Branch granted RMB4 billion credit facility to China South City to support China South City in further expanding and strengthening commercial logistics and such real industries.

上海銀行深圳分行給予華南城人民幣40億元授信，支持華南城進一步做大做強商貿物流等實體產業。



### 5月 MAY

2022

On 17 May 2022, the stock delivery ceremony of SZCDG's strategic shareholding in China South City was successfully held, and SZCDG officially became the single largest shareholder of China South City. 2022年5月17日，特區建發戰略入股華南城股票交割儀式圓滿舉行，特區建發正式成為華南城單一最大股東。







## 7月 JULY

2022

The 2022 China E-Commerce Industry Alliance Innovation Development and Cross-border E-Commerce Summit was held at the eight project sites of China South City. 2022中國電子商務產業聯盟創新發展與跨境電商政策解讀直播大會在華南城八地同步舉辦。



## 8月 AUGUST

2022

At the opening ceremony of the 11th Wuzhou Industrial Development Forum and the 6th Shenzhen International Brand Week organized by the Federation of Shenzhen Industries, CSC Shenzhen has successfully been included in the list of "Shenzhen Top Brand" for six consecutive years. 在深圳工業總會組織的第十一屆五洲工業發展論壇暨第六屆深圳國際品牌週開幕式上，深圳華南城連續六年成功榮登「深圳知名品牌」榜單。



## 8月 AUGUST

2022

SZCDG acquired a 50% equity interest in First Asia Pacific Group, a subsidiary of China South City, for approximately RMB1.257 billion. With the support of the "Keepwell Deed" actively provided by SZCDG, China South City successfully extended the offshore US dollar bonds. 特區建發以約人民幣12.57億元收購華南城旗下第一亞太集團50%股權。在特區建發積極提供「維好協定」的支援下，華南城成功實現美元境外債展期。

## 9月 SEPTEMBER

2022

China South City E-Commerce Industrial Park was recognized as one of the "Top Ten" national e-commerce demonstration bases for its outstanding performance in comprehensive assessment.

華南城電子商務產業園綜合評價成績突出，榮獲國家電子商務示範基地「十佳」之一。

"Digitalization Helps Intelligent Construction of Industry and City" Salon was successfully held in China South City

Continuing to practice the concept of "stabilizing business, helping business, supporting business, and making business rich", China South City cooperated with merchants at the project sites to jointly launch a series of activities of China South City Courtesy Season.

「數字化助力產城智慧化建設」沙龍在華南城圓滿舉行 持續踐行「穩商、助商、扶商、富商」理念，華南城聯動園區商戶共同推出華南城禮遇季系列活動。



# 11月 NOVEMBER

2022

The SZCDG and China South City signed a comprehensive cooperation agreement and the launch ceremony of CSC Nanchang, CSC Zhengzhou and CSC Nanning project cooperation was successfully held in Nanchang, and the China South City's "Seven Projects in Three Cities" was first launched.

特區建發與華南城全面協同合作簽約暨南昌、鄭州、南寧華南城項目合作啟動儀式在南昌圓滿舉行，華南城「三城七項目」率先啟動。



# 12月 DECEMBER

2022

Shenzhen Shenji No. 1 Industrial Park Investment Operation Co., Ltd., a subsidiary of SZCDG, subscribed for about 69.35% of CSC Xi'an for RMB5 billion, further accelerating the pace of integrated development.

特區建發旗下深圳市深基壹號產業園區投資運營有限公司以人民幣50億元認購西安華南城約69.35%股權，進一步加快融合發展的步伐。

# 2月 FEBRUARY

2023

China South City E-Commerce Industrial Park successfully passed the certification of Guangdong Provincial Cross-border E-commerce Industrial Park (Leading Type), becoming the only industrial park in Guangdong Province to receive this honor.

華南城電子商務產業園順利通過廣東省跨境電商產業園區(引領型)認定，成為廣東省唯一獲此殊榮的產業園區。

## 广东省商务厅

### 2022年广东省跨境电商产业园区和跨境电商企业名单公示

根据广东省商务厅关于开展广东省跨境电商产业园区认定工作的通知(粤商务电函〔2022〕112号)和广东省商务厅关于开展广东省跨境电商企业认定工作的通知(粤商务电函〔2022〕142号),通过自愿申报、地市主管部门推荐、专家评审等环节,拟确定2022年广东省跨境电商产业园区8家,跨境电商企业31家。现将名单公示如下:

1. 广东省跨境电商产业园区(引领型)1家: 华南城电子商务产业园
2. 广东省跨境电商产业园区(成长型)7家: 联合金服跨境电商产业园、中国跨境电商产业基地、汕头跨境电商中心、松普跨境电商、厦门电商产业园、佛山国际贸易港、智汇 PARK
3. 广东省跨境电商企业(龙头型)3家: 唯品会(中国)有限公司、深圳中诚信科技有限公司、腾讯时代科技股份有限公司
4. 广东省跨境电商企业(成长型)8家: 微星科技股份有限公司、深圳中诚信网络科技有限公司、广州环时跨境电商有限公司、深圳环时科技有限公司、广州唯特科技有限公司、深圳中二

# 3月 MARCH

2023

China South City signed syndicated loans of RMB6 billion with 11 banks including Bank of China, Construction Bank, Bank of Communications, and Industrial and Commercial Bank of China. China South City welcomed a number of well-known international investment institutions to organize site visit.

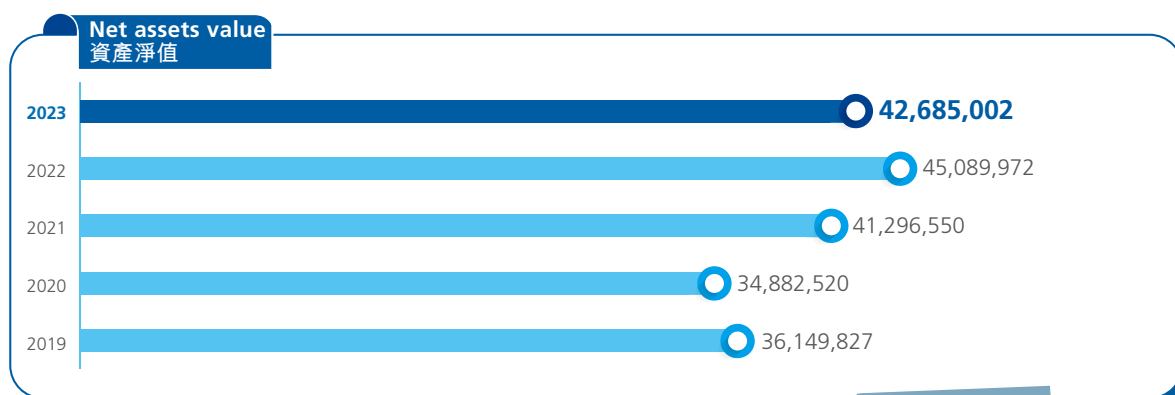
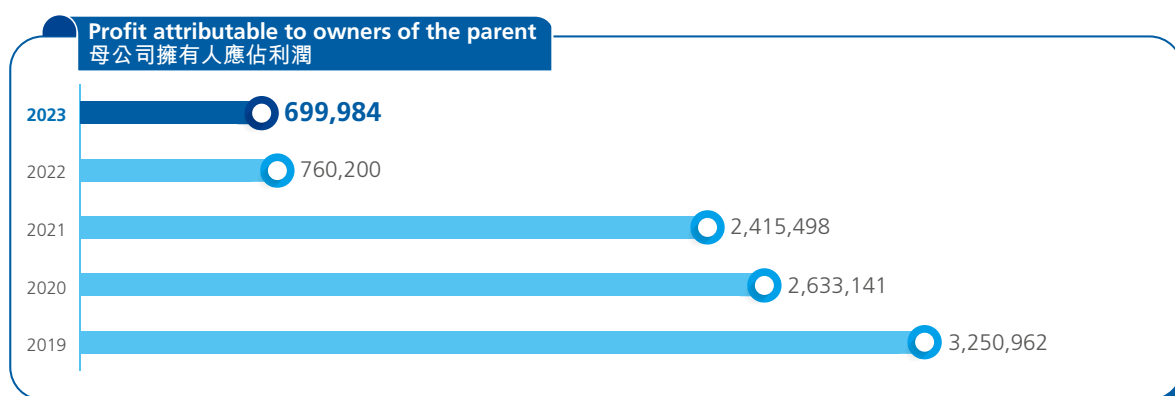
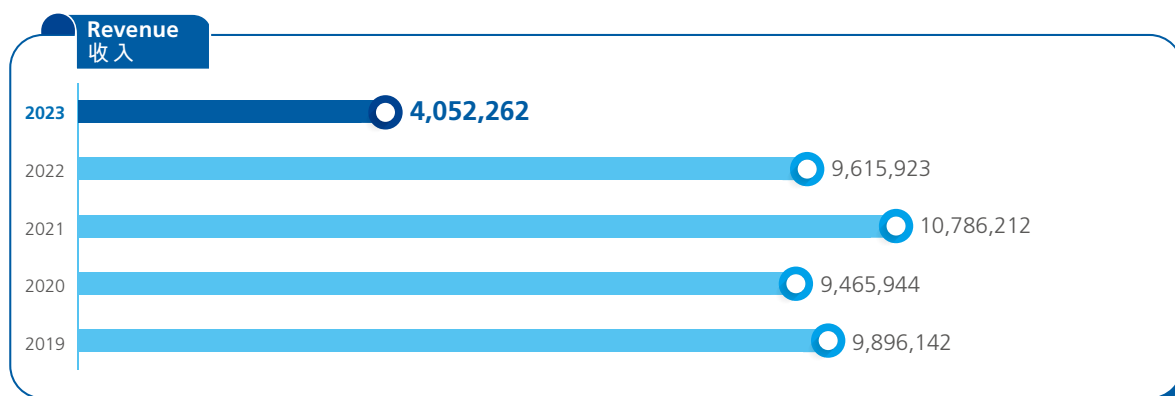
華南城與中國銀行、建設銀行、交通銀行、工商銀行等11家銀行簽訂人民幣60億元銀團貸款。華南城迎來多家國際知名投資機構組團考察調研。



# FINANCIAL HIGHLIGHTS

## 財務摘要

(in HK\$'000 千港元)



## Financial Highlights (Continued)

### 財務摘要(續)

For the year ended 31 March 截至3月31日止年度		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)	Change 變幅
Continuing operation Revenue	持續經營業務 收入	4,052,262	9,615,923	-57.9%
Among which, recurring income	其中：持續性收入	1,679,487	2,262,445	-25.8%
Gross profit margin	毛利率	20.2%	29.6%	-9.4p.p. -9.4個百分點
(Loss)/profit for the year from continuing operations	來自持續經營業務之 本年度(虧損)/利潤	(1,555,306)	676,564	N/A 不適用
Profit for the year from a discontinued operation	來自已終止經營業務之 本年度利潤	2,254,801	82,560	2,631.1%
Profit attributable to owners of the parent	母公司擁有人應佔利潤	699,984	760,200	-7.9%
Basic earnings per Share attributable to the owners of the parent – For profit for the year	歸屬於母公司擁有人之 基本每股盈利 — 本年度利潤	HK6.34 cents港仙	HK9.39 cents港仙	-32.5%
Asset-liability ratio	資產負債率	62.6%	63.8%	-1.2p.p. -1.2個百分點
Weighted average financing cost	加權平均融資成本	8.1%	9.0%	-0.9p.p. -0.9個百分點

# CHAIRMEN'S STATEMENT

## 主席報告

Looking back on the past year, the global economy suffered from the impact of the pandemic, the Federal Reserve continued to raise interest rates while tightening monetary policy, resulting in a significant economic slowdown. Besides, the Chinese economy suffered from shrinking demand, increasingly cautious domestic consumption sentiment, sluggish social financing intentions, declining investment confidence in the capital market and weakening market expectations for the economic outlook. The future economic outlook is highly uncertain due to a combination of negative factors.

Despite the challenging operating environment, the Group and Shenzhen SEZ Construction and Development Group Co., Ltd. ("SZCDG") completed the equity transfer in May 2022, making SZCDG the single largest shareholder of the Group, holding 29.28% equity interest in the Group. After its equity investment, SZCDG has facilitated the Group in improving its financing capability on several occasions. In March 2023, with the facilitation of SZCDG, the Group successfully entered into a syndicated loan contract for RMB6 billion working capital with Bank of China, China Construction Bank, Bank of Communications, Industrial and Commercial Bank of China, Bank of Jiangsu, Shanghai Pudong Development Bank, China CITIC Bank, Ping An Bank, Bank of Hangzhou, China Minsheng Bank and China Everbright Bank for a loan period of three years at an interest rate of only 4.7% per annum. The loan was the largest single financing for the China South City Group since its establishment, which significantly optimized the Group's debt structure and effectively reduced financing costs. In addition, in July 2022, SZCDG acquired 50% equity interest in Shenzhen First Asia Pacific Property Management Company Limited ("First Asia Pacific Group"), a subsidiary of the Group, at a cash consideration of RMB1,257 million, which not only strengthened the strategic cooperation between both parties but also improved the Group's cash flow; in the same month, with the active support from SZCDG, the Group successfully completed the rollover of five senior notes with an aggregate amount of US\$1,565.5 million.

In addition, a subsidiary of SZCDG took the lead in establishing an equity investment fund with a total size of RMB11 billion during the year to provide financial support to the high-quality development projects of China South City Group, revitalize the land resources of China South City Group, and explore new business growth opportunities focusing on industrial upgrading of the parks, development and operation of park facilities, logistics and cold chain, etc. In December 2022, as the first step of this plan, the Group entered into an investment agreement with Shenzhen Shenji No. 1 Industrial Park Investment and Operation Co., Ltd., a subsidiary of SZCDG, for the acquisition of 69.35% equity interest in CSC Xi'an at a cash consideration of RMB5 billion to inject new impetus to the sustainable development of the project and provide additional liquidity for the Group.

回望過去的一年，全球經濟遭遇疫情衝擊，美聯儲持續加息，並同時收緊貨幣政策，經濟顯著放緩；另一方面，中國經濟面對需求收縮，國內消費意向趨趨謹慎，社會融資意願低迷，資本市場投資信心下滑，市場對經濟前景預期轉弱，在眾多負面因素疊加影響下，未來經濟前景存在極大不確定性。

雖然處於具有巨大挑戰的經營環境當中，本集團與深圳市特區建設發展集團有限公司（「特區建發」）於2022年5月份完成股權交割，特區建發成為本集團的單一最大股東，佔本集團29.28%股權。特區建發入股後多次助力本集團提升融資能力。2023年3月，在特區建發的推動下，本集團成功與中國銀行、建設銀行、交通銀行、工商銀行、江蘇銀行、浦發銀行、中信銀行、平安銀行、杭州銀行、民生銀行及光大銀行簽訂人民幣60億元流動資金銀團貸款合同，貸款期三年，年利率僅為4.7%。該貸款創下華南城集團自創立以來的最大單筆融資，顯著優化了本集團的負債結構，有效降低了融資成本。另外，2022年7月，特區建發以人民幣12.57億元的現金對價入股本集團旗下深圳第一亞太物業管理有限公司（「第一亞太集團」）50%股權，除了加強彼此的戰略合作外，也改善了本集團的現金流；同月，在特區建發的支持下，本集團順利完成5筆合計15.655億美元優先票據展期。

此外，特區建發下屬公司於年內牽頭發起設立總規模人民幣110億元的股權投資基金，為華南城集團優質開發項目提供資金支持，盤活華南城集團土地資源，重點圍繞園區產業升級、園區配套開發運營、物流冷鏈等方面，探索新的業務增長點。2022年12月，作為此計劃的第一步，本集團與特區建發旗下的深圳市深基壹號產業園區投資運營有限公司簽訂投資協議，以人民幣50億元的現金對價認購「西安華南城」的69.35%股權，為項目的持續發展注入新動力，同時也為本集團提供額外的流動資金。

During the Reporting Period, the Group further deepened its cooperation with SZCDG, made full efforts to promote investment and development, and took the initiative to fulfill its social responsibility of "ensuring delivery of properties and stabilizing people's livelihood". SZCDG reached a comprehensive synergistic cooperation with China South City, and the "Seven Projects in Three Cities" of CSC Nanchang, CSC Zhengzhou and CSC Nanning were successfully launched to provide support for the development projects under construction of China South City and fully ensure normal construction and operation.

In terms of management coordination with SZCDG, the Group has successfully completed the Board restructuring and SZCDG has recommended the candidates for one Co-Chairman and Non-Executive Director, one Executive Director and Vice President, one Executive Director and Financial Controller, three Non-Executive Directors, and one Independent Non-Executive Director. Upon completion of the Board restructuring, SZCDG now controls more than half of non-independent Directors. By recommending senior management with extensive management experience to the Group, the strength of the Group's management team has been further strengthened, further enhancing and optimizing the management standards.

Furthermore, the Group planned to promote the development of the CSC Shenzhen phase I market urban renewal project in the near future to accelerate industrial transformation and upgrading and explore new models for new industrial parks. The project is located in Longgang District, Shenzhen, with a site area of approximately 430,000 sq.m. and a GFA of approximately 450,000 sq.m. for the existing buildings. It is expected that the GFA will be significantly increased upon completion of the urban renewal project. This project will supplement the Group's cash flow and provide growth momentum to the business performance in the future.

### Review of Operations

As a leading developer and operator of large-scale integrated logistics and trade centres in China, the Group has kept abreast of market changes, continuously improved its operations, and continuously promoted transformation and upgrading. During the Reporting Period, our revenue decreased as compared to last year due to delay in construction works and market downturn affected by the pandemic. At present, all the projects to be delivered by the Group have resumed normal operation, and the Group will continue to increase its sales efforts in the future. With the financial pressure relieved, the investment and development division steadily advanced construction works and made every effort to complete the delivery with required quality and quantity on schedule, so as to stabilize the development fundamentals of the Group.

報告期內本集團與特區建發的合作進一步深化，全力以赴推進投資開發，主動擔當落實「保交樓、穩民生」的社會責任，特區建發與華南城達成全面協同合作，南昌、鄭州、南寧華南城「三城七項目」成功啟動，為華南城在建開發項目提供支持，全面保障正常建設運營。

在與特區建發的管理協同方面，本集團已成功完成董事會改組，特區建發已經推薦一名聯席主席兼非執行董事、一名執行董事兼副總裁、一名執行董事兼財務總監、三名非執行董事、以及一名獨立非執行董事人選。完成董事會改組後，特區建發現時佔有超過一半的非獨立董事席位。通過推薦具有豐富管理經驗的高級管理人員至本集團，本集團的管理團隊實力得到進一步夯實，管理水平得到進一步提升和優化。

此外，本集團計劃短期內推進深圳華南城一期市場城市更新項目的開發，加快產業轉型升級，探索新型工業園區新模式。該項目位處深圳市龍崗區，地塊面積約為43萬平方米，現狀建築物建築面積約為45萬平方米。預計城市更新項目完成後，建築面積將會大幅提升。此項目未來將會為本集團補充現金流，同時也為業績帶來增長動力。

### 運營回顧

作為中國領先的大型綜合物流及商品交易中心的開發商及運營商，本集團緊貼市場變化，不斷提升招商運營水平，持續推進轉型升級。報告期內，受疫情導致工程延期、市場下行等影響，收入較去年有所減少。現時集團所有待交付工程已經恢復正常，之後本集團將繼續加大銷售去化力度。投開板塊在資金壓力得到緩解的情況下，穩步推進工程建設，全力以赴按節點保質保量完成交付，穩住集團發展基本盤。

The business management division of China South City manages the leasing business of approximately 6.9 million sq.m. of self-owned properties in eight China South City projects and continues to introduce high-quality businesses and tenants. In April 2023, CSC Shenzhen successfully introduced the Zhongyi Pharmaceutical Technology Industrial Park project to further expand the layout of emerging industries such as pharmaceutical and healthcare; in June 2023, CSC Zhengzhou completed the signing of a large investment project of over 160,000 sq.m. In addition, China South City actively organized large-scale events and exhibitions in different places to boost the industrial development of the parks and facilitate merchants' market expansion and prosperous development. In particular, CSC Zhengzhou launched the one-month New Year Goods Festival campaign from December 2022 to January 2023, which has driven a significant increase in sales for merchants in the park. In May 2023, the Spring Building Materials and Hardware Fair was attended by 585 exhibitors, attracted over 60,000 visitors, and achieved on-site sales and intended orders of more than RMB200 million in total. In March 2023, CSC Nanning successfully held the sixth Curtain Ordering Session event; in the same month, CSC Nanchang held the Spring High-quality Shopping Festival with a surge in customer flow and sales in the park.

For digital development of the parks, with the continuous development of new generation information technology such as big data and cloud computing, China South City has accelerated the improvement of intelligent hardware infrastructure and intelligent systems in line with the trend of the times. The Company aims to realize the data and internet-based management of the project sites through the integration and connection of "Internet of Things + Internet" following the concept of "Data-Driven and Active Service", thereby shifting the development focus from basic services to commercial operations. In addition, the Group has built a one-stop cross-border trading service platform to provide market procurement and trading services, cross-border finance and tax compliance services, and cross-border supply chain logistics services to cross-border trading enterprises in the parks. Data in many fields such as smart elevator, energy consumption of the project sites, intelligent customer service, smart parking, passenger flow analysis, online leasing and merchant information can be accessed at the service platform of smart industrial parks in China South City. With the connection of more resources, the Group will vigorously enhance the commercial operation and service capability of China South City to provide the best value-added services to park residents and merchants.

華南城商管集團管理八個華南城項目共約690萬平方米自持物業的租賃業務，持續引入優質業態和商戶。2023年4月，深圳華南城成功引進中壹醫藥科技產業園項目，進一步拓展醫藥健康等新興產業佈局；同年6月，鄭州華南城完成超16萬平方米的大招商項目簽約。此外，各地華南城積極舉辦大型企劃展會，助推園區產業發展，助力商戶拓展市場，繁榮發展，如鄭州華南城2022年12月至2023年1月為期1個月的年貨節火熱開啟，帶動園區內商家的銷售大幅增長。2023年5月春季建材五金展銷會聚集585家參展企業，吸引客流超過6萬人，現場銷售額和意向訂單額合計超過人民幣2億元；2023年3月南寧華南城圓滿舉辦第六屆窗簾訂購會活動；同月，南昌華南城舉辦春季品質購物節，園區客流和銷量激增。

在園區數字化建設方面，隨著大數據、雲計算等新一代信息技術不斷發展，華南城緊跟時代趨勢，加快完善智能硬件基礎建設和智能化系統梳理，通過「物聯網+互聯網」的整合與連接，遵循「數據驅動，主動服務」的理念，實現園區經營管理的數據化、線上化，從基礎服務為主向商業運營為主發展。此外，本集團已搭建一站式跨境貿易服務平台，為園區跨境貿易企業提供市場採購貿易服務、跨境財稅合規服務、跨境供應鏈物流服務。華南城智慧園區服務平台已接入智慧電梯、園區能耗、智能客服、智慧停車、客流分析、在線租賃、商家動態等多領域數據。隨著更多資源的鏈接，本集團將大力提高華南城商業運營及服務能力，為園區住戶和商戶提供最優質的園區增值服務。



As the property service provider of industrial parks of China South City, First Asia Pacific Group has established a leading property management service system among the peers in China, leveraging on the continuous development and expansion of China South City projects across China. As mentioned above, SZCDG acquired a 50% equity interest in First Asia Pacific Group in 2022 at a cash consideration of RMB1,257 million to strengthen the strategic cooperation between both parties, in the future, First Asia Pacific Group will continue to actively participate in tenders of the property management service projects of SZCDG. In order to better serve the customers, First Asia Pacific Group, together with Jieshun Intelligent Parking, an associate of SZCDG, successfully promoted the intelligent construction in the industrial parks in Shenzhen, laying a solid foundation for digital management in the future. First Asia Pacific Group will continue to increase its efforts in developing property information systems and gradually complete incremental digital construction; promote quality and efficiency enhancement of digital applications, strengthen information communication, enhance staff empowerment, continuously enhance service quality and gradually improve owners' satisfaction. To protect the personal and property safety of the customers, First Asia Pacific Group has held many fire drills nationwide to eliminate safety hazards. In addition, SZCDG has introduced resources to help expand the management scale of Shenzhen First Asia Pacific Group and facilitate the cooperation with Pengcheng Intelligent Sharing and Intellifusion in parking management, intelligent park operation and management, and service quality improvement of China South City, realizing the synergistic development of state-owned and private enterprises. During the year, First Asia Pacific Group ranked 38th among the top 100 in China in the "2023 China's Top 100 Property Service Enterprises" organized by Beijing China Index Academy, and was also awarded the title of "2023 China's Leading Enterprise of Special Property Services – Service Provider of Integrated Commercial Park".

第一亞太集團作為華南城園區的物業服務提供方，依託全國各地華南城項目不斷開拓，建立起國內同業態領先的物業管理服務體系。如上所述，特區建發於2022年以人民幣12.57億元的現金對價入股第一亞太集團50%股權，加強彼此的戰略合作，未來第一亞太集團會繼續積極參與特區建發物業管理服務項目的投標工作。為更好地服務客戶，第一亞太集團聯合特區建發的關聯公司捷順智慧停車成功在深圳園區推進智能化建設，為後續數字化管理打下堅實的基礎。第一亞太集團將持續加大物業信息化系統建設，逐步完成增量數字化建設；推進數字化應用提質增效，強化信息傳達，加強員工賦能，不斷深化服務品質，逐步提升業主滿意度；為客戶的人身及財產安全保駕護航，第一亞太集團在全國範圍內多次舉辦消防演練、消除安全隱患。同時，特區建發資源導入，助力擴大第一亞太集團的管理規模，促成鵬程智享、雲天勵飛與華南城在停車場管理、智慧園區運營管理、服務品質提升等領域上的合作，實現國企民企協同發展。本年，在北京中指信息技術研究院舉辦的「2023中國物業服務百強企業」評選活動中，第一亞太集團躋身全國百強，位列38名，同時榮獲「2023中國特色物業服務領先企業—商貿綜合園區服務商」稱號。

#### Financial Management

During the Year, the Group remained prudent in its financial management to maintain multi-channel financing for better cash management and debt structure. The Group's weighted average financing cost decreased from last financial year 9.0% to 8.1%, interest bearing liability also decreased from last financial year HK\$35,980 million to HK\$32,830 million. During the reporting period, the Group signed RMB6 billion working capital syndicated loans with 11 banks, and completed amendments to the terms of five senior notes totaling US\$1,565.5 million and was granted a number of domestic long-term bank loans issued by various banks. Such loans shall significantly extend the loan terms and increase the flexibility of working capital. On top of the repayment of the original loans, it allows the Group to acquire additional liquidity by making full use of property valuation.

Looking forward to the next financial year, the Group will maintain and extend its prudent and sound financial management strategy as well as flexible and smooth financing channels in both domestic and offshore capital markets with the aim of achieving steady growth under healthy financial structure thereby creating greater value for shareholders.

#### Results and Dividends

During the Year, revenue decreased 57.9% to HK\$4,052.3 million (FY2021/22: HK\$9,615.9 million), with recurring income decreased 25.8% to HK\$1,679.5 million (FY2021/22: HK\$2,262.4 million).

Net profit attributable to owners of the parent was HK\$700.0 million (FY2021/22: HK\$760.2 million). Basic earnings per share was HK6.34 cents (FY2021/22: HK9.39 cents). The Board recommend the payment of a final dividend of HK2.0 cents per share for FY2022/23 (FY2021/22: Nil).

#### 財務管理

本年度，本集團繼續採用謹慎的財務管理，並努力維持多元化的融資管道以實現更佳的現金管理以及更優的債務結構。本集團的加權平均融資成本從上財年的9.0%下降到8.1%，有息負債從上財年的359.8億港元下降到328.3億港元。於報告期內本集團與11家銀行簽訂了人民幣60億元流動資金銀團貸款，完成5筆合計15.655億美元優先票據條款修改及獲多家銀行審批通過多項境內長期銀行貸款，該類融資有效延長借貨期限，增加資金運轉靈活性，降低融資成本，以及在置換原有到期貸款的基礎上，充分利用物業估值為本集團獲取額外流動資金。

展望下一財年，本集團將延續謹慎穩健的財務管理策略，維持靈活暢通的境內和境外融資管道，致力於實現健康財務結構下的穩步增長，為股東創造更大價值。

#### 業績及股息

本年度內，收入減少57.9%至40.523億港元(2021/22財政年度：96.159億港元)，其中持續性收入減少25.8%至16.795億港元(2021/22財政年度：22.624億港元)。

母公司擁有人應佔淨利潤為7.000億港元(2021/22財政年度：7.602億港元)。每股基本盈利為6.34港仙(2021/22財政年度：9.39港仙)。董事會建議派付2022/23財政年度末期股息每股2.0港仙(2021/22財政年度：無)。

#### Future Prospects

The past year has been filled with challenges. While we anticipate that the domestic economy will gradually recover with the adjustment of domestic pandemic prevention policies, we should still recognize that the economy is undergoing a phase of structural adjustment and may face difficulties in the near future. Therefore, we should be cautious in our optimism about the economic prospects for the coming year. As the industry undergoes a period of transformation marked by both challenges and opportunities, the Group will pursue a development strategy that emphasizes steady progress, continue to fulfill our corporate social responsibility and leverage the advantages of China South City to contribute to social development. At the same time, we will seek integrated development with SZCDG, seize opportunities, build up our strength to achieve goal of high-quality and sustainable development and maximize benefits for our shareholders.

Finally, on behalf of the Board, we would like to express our sincere gratitude to our shareholders, customers and business partners who have always shown their concern, support and trust in the Group. We would also like to extend our heartfelt thanks to all staff who have worked hard in the past year.

**LI Wenxiong and CHENG Chung Hing**

*Co-Chairmen*

#### 未來前景

過去一年，是充滿挑戰的一年。隨著國內防疫政策調整，我們期待國內經濟最終將逐漸復蘇。但是，未來一段時間內，我們預計經濟還是處於結構性調整的階段，我們不應對未來一年的經濟前景過分樂觀。面對挑戰和機遇並存的行業轉型期，本集團堅持穩中求進的發展戰略，繼續踐行企業社會責任，發揮華南城的優勢為社會發展做出貢獻，同時與特區建發融合發展，緊抓機遇，厚積薄發，從而實現高質量可持續發展目標，為股東謀求最大效益。

最後，我們謹代表董事會，向一直以來關注、支持、信任本集團的股東、客戶以及業務夥伴致以衷心感謝，同時也向在過去一年辛勤付出的全體員工致以衷心感謝。

*聯席主席*

李文雄及鄭松興

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review

#### Investment and Development Division

##### Project Investment and Development and Land bank

The investment and development division mainly focuses on project investment, development and construction. In the financial year under review, the construction progress was delayed to a certain extent due to the impact of the pandemic. However, with the adjustment of the pandemic control policies and the easing of the Group's financial pressure with the support of SZCDG, the Group is steadily advancing the construction works and is fully committed to delivering the properties with the required quality and quantity on schedule.

Adapting a unique and flexible business model, the Group intends to retain commercial properties including logistics and warehousing facilities and hotels as well as certain trade centre units for self-use or long-term leasing purposes in order to generate stable recurring income and achieve asset appreciation. The remaining trade centre units and residential properties will be listed for sale by the Group to generate cash flow for development. The Group's current land bank is mainly for residential and commercial purposes.

### 業務回顧

#### 投資開發板塊

##### 項目投資開發及土地儲備

投資開發團隊主要專注於項目投資開發建設。本財年，因為受疫情影響，工程進度受到一定延誤。但是隨疫情政策調整，加上在特區建發的支持下集團的資金壓力得到緩解，本集團正穩步推進工程建設，全力以赴按節點保質保量完成物業交付。

按其獨特且富靈活性的商業模式，本集團將保留若干物流及倉儲設施、酒店等商業物業及商品交易中心商鋪作為自營或長期出租用途，以獲得穩定持續性收入以及資產增值，而餘下的商品交易中心商鋪及住宅物業，本集團將逐步出售，為發展提供所需的現金流。本集團現有土地儲備，該等土地的用途以住宅及商業為主。

Projects (in sq.m.)		Completed properties <sup>(1)</sup> 已竣工物業 <sup>(1)</sup>		Properties under development	Properties planned for future development on GFA acquired <sup>(2)</sup> 規劃作未來發展的已購土地建築面積 <sup>(2)</sup>
		Sold	Saleable and in operation		
項目 (平方米)		已售	可售及 運營中	發展中 物業	土地建築 面積 <sup>(2)</sup>
CSC Shenzhen	深圳華南城	923,100	1,469,200	248,800	66,200
CSC Nanchang	南昌華南城	1,408,500	992,400	710,700	1,682,800
CSC Nanning	南寧華南城	695,100	1,258,000	154,800	372,100
CSC Xi'an	西安華南城	1,735,300	677,200	761,500	995,000
CSC Harbin	哈爾濱華南城	728,300	1,185,900	881,500	2,980,400
CSC Zhengzhou	鄭州華南城	3,183,200	2,026,800	2,111,200	2,871,000
CSC Hefei	合肥華南城	2,451,800	1,224,400	641,200	1,675,600
CSC Chongqing	重慶華南城	1,068,800	1,448,100	312,700	3,672,200
<b>Total</b>	<b>總計</b>	<b>12,194,100</b>	<b>10,282,000</b>	<b>5,822,400</b>	<b>14,315,300</b>

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Notes:

- (1) Represents the GFA for which the construction of all various types of buildings had been completed, including properties held for sales, warehouses, multi-purpose commercial properties, hotels and trade centres held for rental purpose as well as self-use properties.
- (2) Represents the remaining GFA after deducting the completed properties and properties under development from the total planned GFA for acquired land.

附註：

- (1) 代表已完成建設的各類型物業的建築面積，包括持作銷售物業、倉儲、多功能商業物業、酒店及作出租的商品交易中心，以及自用物業。
- (2) 代表扣除已竣工物業及發展中物業後的已購土地的總規劃建築面積餘額。

### Business Management Division

The Business Management team is dedicated to the lease management of approximately 6.9 million sq.m. of the Group's self-owned projects, and also provides support to individual owners of the Group's sold commercial properties by offering professional operation and management services, with business scope covering trade centres, comprehensive business centres, commercial blocks, residential properties, hotels, multi-functional properties, etc. Our goal is to help merchants expand their markets and develop their businesses.

During the Reporting Period, the Business Management Division further improved its investment promotion, operation and service quality, implemented the concept of "stabilizing and supporting business", and strengthened its brand influence and recognition in the industry. In August 2022, CSC Shenzhen was awarded the title of "Shenzhen Famous Brand" by the Federation of Shenzhen Industries for the sixth consecutive year. In September 2022, China South City E-Commerce Industrial Park was recognized as one of the "Top Ten" national e-commerce demonstration bases for its outstanding performance in comprehensive assessment. In February 2023, China South City successfully passed the certification for Guangdong Province Cross-border E-commerce Industrial Park (Leading Category), becoming the only industrial park in Guangdong Province to gain this award.

### 商管集團

商業管理團隊致力於本集團的自持項目約690萬平方米的租賃管理，同時也為持有本集團已售商業物業的小業主提供支持，供專業的運營、管理服務，業務範圍包括商品交易中心、綜合商貿中心、商業街區、住宅、酒店、多功能物業等類型物業。我們的目標是助力商戶拓展市場，繁榮發展。

報告期內，商管集團進一步提升招商運營和服務水平，貫徹「穩商、扶商」理念，行業品牌和認可度提高。2022年8月，深圳華南城連續六年被深圳工業總會評為「深圳知名品牌」榮譽稱號。2022年9月，華南城電子商務產業園綜合評價成績突出，榮獲國家電子商務示範基地「十佳」之一。2023年2月，華南城順利通過廣東省跨境電商產業園區(引領型)認定，成為廣東省唯一獲此殊榮的產業園區。

#### First Asia Pacific Group

As the property service provider of the industrial parks of China South City, First Asia Pacific Group implements a diversified property management model to ensure a stable source of income and sustainable development in the future. Residential facilities, shopping malls, wholesale markets, as well as conference and exhibition are developed to create synergy, and business is tuned and optimized according to local market demands. After years of development, First Asia Pacific Group has gained National First-Class Property Management Qualification. It was one of the few integrated property management enterprises capable of managing both trade centre premises and residential properties in China.

During the Reporting Period, SZCDG acquired 50% equity interest in First Asia Pacific Group, and First Asia Pacific Group has become a subsidiary of SZCDG. Through the introduction of property resources of state-owned enterprises, the management scale of First Asia Pacific Group has been further expanded. As at 31 March 2023, First Asia Pacific Group and SZCDG have agreed to cooperate on projects with a total GFA of approximately 0.17 million sq.m. In the future, First Asia Pacific Group will actively participate in tenders of property management service projects of SZCDG. Currently, First Asia Pacific Group manages 104 projects with a GFA under management of over 21 million sq.m.

During the Reporting Period, First Asia Pacific Group won various awards. In December 2022, First Asia Pacific Group was awarded the “2022 Guangdong Property Service Enterprise with Comprehensive Development Capability” and “2022 Guangdong-Hong Kong-Macao Greater Bay Area Property Service Brand” by Guangdong Property Management Industry Association. In February 2023, First Asia Pacific Group was awarded the certificate of “2022 Excellent Enterprise” by the Shenzhen Property Management Association. In the same month, Jiangxi Asia Pacific was recognized as a “four-star” labeled enterprise by the Nanchang Property Management Association, and Chongqing Asia Pacific was recognized as an advanced unit of 2022 by the Banan District Property Management Association.

#### 第一亞太集團

第一亞太集團作為華南城園區的物業服務提供方，推行多元化物業管理模式，確保穩定收入來源及未來可持續發展。住宅、商場、專業市場、會展等協同發展，並根據當地市場需求，不斷調整和優化業務重點。經過多年發展，第一亞太集團已擁有國家一級資質物業服務，是國內少數兼具管理商品交易中心以及住宅物業能力的綜合物業管理公司。

報告期內，特區建發入股第一亞太集團50%的股權，第一亞太集團已經成為特區建發旗下子公司。通過國企物業資源的導入，進一步擴大第一亞太集團管理規模。截至2023年3月31日，第一亞太集團與特區建發已達成合作項目總建築面積約17萬平方米。在未來，第一亞太集團會繼續積極參與特區建發物業管理服務項目的投標工作。目前，第一亞太集團管理服務項目104個，在管面積超過2,100萬平方米。

報告期內，第一亞太集團收穫多項榮譽。2022年12月，第一亞太集團獲廣東物業管理行業協會頒發「2022廣東省物業服務綜合發展實力企業」以及「2022粵港澳大灣區物業服務品牌企業」榮譽。2023年2月第一亞太集團獲2022年度深圳市物業管理行業協會頒發「優秀企業」證書，同月，江西亞太獲南昌市物業管理行業「四星」標識企業，重慶亞太榮獲2022年度巴南區物業管理協會先進單位。

#### Outlet Operations

Huasheng Outlet, a subsidiary of the Group, is specialized in outlet development and operation, and increasingly enhances its commercial value through professional and effective commercial asset management. Huasheng Outlet actively organized marketing activities and held the “Spring (Autumn and Winter) Carnival” campaign series, and the main theme of “luxury products + discounts” became a consumption trend again. It also actively tried new online marketing models such as Douyin group purchase, thus achieving customer inflow and performance growth. During the Reporting Period, Huasheng Outlet strengthened brand presence with a total operation area of approximately 0.34 million sq.m. In addition, Huasheng Outlet actively expanded outward and seek asset-light method to export projects to expand the market share of the Huasheng Outlet brand.

The pandemic caused a wide range of economic impacts, and our business was also affected to a certain extent during the Reporting Period. With the adjustment of the pandemic control policies, we expect the business performance of Huasheng Outlet to improve in the coming financial year. In fact, from 1 January 2023 to 31 May 2023, Huasheng Outlet has recorded a 92% year-on-year growth in gross merchandise volume (GMV).

#### Logistics and Warehousing Services

Qianlong Logistics, a subsidiary of the Group, is an integrated modern logistics enterprise. Qianlong Logistics has established three business platforms with the “park operation platform” as the foundation, “warehousing service platform” as the core and “collection and distribution platform” as the main operation body to provide customers with comprehensive logistics solutions covering the whole supply chain. As a professional operator of e-commerce, logistics and information industrial parks, Qianlong Logistics has vigorously expanded its comprehensive third-party logistics services of warehousing and distribution, vigorously developed logistics resources in the Greater Bay Area and Yangtze River Delta, built standardized and modernized e-commerce logistics industrial parks that are already in operation adopting various technical means and applications such as big data, artificial intelligence, automated equipment, visualization, sensors etc., striving to transform and upgrade itself to intelligent and digital modern logistics in all aspects. In the previous financial year, in order to reduce the pressure on the Group’s liquidity, the Group completed the disposal of certain assets of three logistics parks in Xi’an, Zhengzhou and Hefei, contributing significant cash flow to the Group. In the future, we will explore suitable opportunities to invest in new logistics parks with available cash flow.

#### 奧特萊斯運營

本集團旗下華盛公司專注奧特萊斯商業模式開發和運營，通過專業化、高效商業資產管理不斷提升商業價值。華盛奧特萊斯積極組織營銷活動，舉辦「春季(秋季、冬季)嘉年華」系列活動，主打「名品+折扣」再次成為消費熱點，積極嘗試抖音團購等線上營銷新模式，在一定程度上實現客流導入及業績增長。報告期內，華盛奧特萊斯加強品牌維穩，總開業面積約為34萬平方米。同時，華盛奧特萊斯積極外拓，尋求輕資產輸出項目，擴大華盛奧特萊斯品牌的市場份額。

疫情影響經濟面甚廣，期內業務也受到一定影響。隨著防疫政策調整，我們預期華盛奧特萊斯在未來財年的運營表現會有所提升。事實上，從2023年1月1日到2023年5月31日，華盛奧特萊斯的商品銷售金額(GMV)已錄得92%的同比增長。

#### 物流與倉儲服務

本集團旗下乾龍物流是綜合性現代物流企業，乾龍物流打造以「園區運營平台」為基礎、以「倉儲服務平台」為核心、以「集運配送平台」為主體的三大業務平台，為客戶提供全供應鏈綜合物流解決方案。作為電商物流信息產業園區的專業運營公司，乾龍物流大力拓展以倉儲服務、配送為主體的三方物流綜合服務，大力發展大灣區、長三角的物流資源，建成並運營標準化、現代化電商物流產業園，結合大數據、人工智能、自動化設備、可視化、傳感器等各類技術手段和設備應用，全方位向智慧化、數字化現代物流轉型升級。在上財年，為了降低集團流動性的壓力，集團完成了西安、鄭州、合肥三個物流園區的資產出售，為集團貢獻大量現金流。未來，我們會在現金流許可的情況下，尋找合適的機遇，投資新的物流園。

#### Exhibitions and Events

During the Reporting Period, the Group secured various resources and successfully held a number of large-scale exhibitions and events to help merchants operate, increase customer flow and boost consumption in the industrial parks while actively implementing pandemic prevention requirements.

In July 2022, hosted by China South City Group and China South City E-Commerce Industry Alliance, the “2022 China E-Commerce Industry Alliance Live Conference on Innovative Development and Cross-border E-Commerce Policy Explanation” was held simultaneously in eight cities covered by China South City. Through this event, eight cities were connected together and empowered cross-border e-commerce to help solve the pain points of the industry.

In September 2022, in order to further promote business and boost the real economy, CSC Shenzhen, CSC Nanchang, CSC Hefei and CSC Chongqing joined hands with partners to continuously implement the concept of “stabilizing, assisting, supporting and benefiting business”, and launched the China South City Rewards Season campaign together with the merchants in the industrial parks. The campaign spanned from September to 20 October 2022 and featured a number of events such as merchants recruitment conference, contract signing, innovation and start-up service platform, shop sales, merchant evaluation and social dinner.

In September 2022, the “Digital Transformation of Industrial Parks with the Support of New Generation Information Technology – Intelligent Development of Industries and Cities through Digitalization” campaign was successfully held in CSC Shenzhen, sponsored by Shenzhen Science and Technology Association, organized by Shenzhen Information Industry Association and Shenzhen Industrial Internet Alliance, and co-organized by China South City E-Commerce Industry Alliance.

In January 2023, the New Year Goods Festival was launched in various places covered by China South City, including Shenzhen, Zhengzhou, Chongqing, Hefei and Harbin. As a continuation of the New Year Branded Goods Festival of China South City Group, it maintained the characteristics of “Happy City – Chinese New Year” as always, which helped merchants increase their trading volume while enhancing the popularity and customer flow of the market.

#### 展會及活動

報告期內，本集團爭取各類資源，在積極落實防疫要求的前提下，成功舉辦多場大型展會和活動，助力商戶經營，提高園區客流，帶動園區消費。

2022年7月，由華南城集團、華南城電商產業聯盟主辦的「2022中國電子商務產業聯盟創新發展與跨境電商政策解讀直播大會」，於華南城八城同步舉行，八城聯動、賦能跨境，助力解決行業痛點。

2022年9月，為進一步繁榮商業，助推實體經濟，深圳、南昌、合肥及重慶華南城與廣大合作夥伴攜手前行，持續踐行「穩商、助商、扶商、富商」理念，聯動園區商戶共同推出華南城禮遇季系列活動。從2022年9月持續至10月20日，共設有招商大會、招商簽約、雙創服務平台、旺鋪銷售、商戶評選、聯誼晚宴等多個項目。

2022年9月，由深圳市科學技術協會主辦，深圳市信息行業協會、深圳市工業互聯網聯盟承辦，華南城電商產業聯盟協辦的「新一代信息技術助力園區數字化轉型系列活動—數字化助力產城智慧化建設」在深圳華南城圓滿舉行。

2023年1月，各地華南城(包括深圳、鄭州、重慶、合肥及哈爾濱)年貨節火熱開啟。作為華南城集團品牌年貨節的延續，一如既往保持著幸福城•中國年的特色，在提升市場人氣和客流的同時，幫助商戶提高交易量。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

In May 2023, the CSC Zhengzhou Furniture and Building Materials Fair cum Central China (Spring) Building Materials and Hardware Exhibition was grandly opened. The exhibition covered an area of nearly 40,000 sq.m. and had a total of approximately 1,500 standard booths. On that day, more than 10,000 people attended the exhibition, including agents, wholesalers, distributors and other professional buyers in the building materials, hardware, electrical and machinery industries from different places.

In addition, China South City also held various marketing campaigns and small-scale exhibitions across its various projects based on local characteristics and holiday trends to enliven market popularity and drive up consumption. In view of the adjustments to the pandemic control policies, we expect to hold more events in the coming financial year to provide greater support to our park merchants.

### Financial Review

The main objective of the Group's financial management is to pursue long-run sustainable growth while maintaining financial health through a strong and stable capital base.

The Group proactively adjusts its business development strategies, the pace of land acquisition and other capital expenditures in concurrence with its cash flows from operating and financing activities, in order to maintain liquidity while uphold growth momentum.

The Group actively manages its financing structure through various financing channels, from onshore and offshore bank loans to different interbank and capital market instruments, in order to achieve an optimal capital structure and maturity profile. As at 31 March 2023, the total interest-bearing debts of the Group were HK\$32,830.8 million (31 March 2022: HK\$35,975.4 million). The gearing ratio was 71.0% (31 March 2022: 69.4%). Furthermore, as at 31 March 2023, cash and bank balances were HK\$2,525.1 million (31 March 2022: HK\$4,681.1 million).

2023年5月，鄭州華南城家居建材博覽會暨中部(春季)建材五金展銷會隆重開幕。本屆展會佔地面積近4萬平方米，共有約1,500個標準展位集中展出，當天參會的建材、五金機電行業的各地代理商、批發商、經銷商等專業採購商累計超一萬人。

此外，各地華南城還紛紛結合當地特色和節日熱點，開展各類營銷及小型展會活動，活躍市場人氣，帶動消費提升。有鑒於疫情政策調整，我們預期在新財年會舉辦更多的活動，為我們的園區商戶提供更大的支持力度。

### 財務回顧

本集團的財務管理目標主要是通過堅實穩定的資本基礎，確保其長遠可持續發展，並同時達至財務穩健。

本集團因應市場的情況積極調整其業務發展戰略、配合土地收購及其他資本開支的步伐，整合運營及融資活動的現金流，從而維持流動性及保持增長勢頭。

集團通過境內外銀行貸款和銀行間及資本市場不同融資渠道積極管理融資結構，以實現最佳資本架構及債務到期組合。截至2023年3月31日，本集團總計息債務為328.308億港元(2022年3月31日：359.754億港元)；資本負債比率為71.0%(2022年3月31日：69.4%)。此外，於2023年3月31日，現金及銀行存款為25.251億港元(2022年3月31日：46.811億港元)。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Comparing with the last fiscal year, the revenue of the Group decreased by 57.9% to HK\$4,052.3 million (FY2021/22: HK\$9,615.9 million). Net profit attributable to owners of the parent decreased by 7.9% to HK\$700.0 million (FY2021/22: HK\$760.2 million) and the basic earnings per share decreased to HK6.34 cents (FY2021/22: HK9.39 cents). The decrease in net profit attributable to owners of the parent and basic earnings per share are mainly due to (i) less sales and delivery of properties and decline in average selling price of properties delivered during the Year, resulting in the decrease in the gross profit margin and (ii) increase in the provision for inventory impairment.

### Revenue

Revenue for the Year decreased by 57.9% to HK\$4,052.3 million (FY2021/22: HK\$9,615.9 million) comparing with last fiscal year. The decrease was mainly attributable to less sales and delivery of properties during the Year.

與去年財政年度比較，本集團於本年度的收入減少57.9%至40.523億港元(2021/22財政年度：96.159億港元)。母公司擁有人應佔淨利潤減少7.9%至7.000億港元(2021/22財政年度：7.602億港元)。每股基本盈利減少至6.34港仙(2021/22財政年度：9.39港仙)。母公司擁有人應佔利潤及每股基本盈利減少主要(i)物業銷售及交付減少及年內交付的物業的平均售價下跌，導致毛利率減少及(ii)評估計提存貨減值增加。

### 收入

與去年財政年度比較，本年度的收入減少57.9%至40.523億港元(2021/22財政年度：96.159億港元)，減少主要原因是由於本年度較少的物業銷售及交付所致。

		FY2022/23 2022/23 財政年度 HK\$'000 千港元	FY2021/22 2021/22 財政年度 HK\$'000 千港元	Change 變幅 %
Sales of properties and finance lease income	物業銷售及融資租賃收入	2,372,775	7,353,478	-67.7
Recurring income	持續性收入	1,679,487	2,262,445	-25.8
Property leasing income	物業租賃收入	775,809	911,596	-14.9
Other recurring revenue	其他持續性收入	903,678	1,350,849	-33.1
		4,052,262	9,615,923	-57.9

### Sales of Properties and Finance Lease income

Revenue from sales of properties decreased by 65.0% to HK\$2,372.8 million (FY2021/22: HK\$6,773.6 million), due to the delay of the constructions under the impact of the epidemic, the sales and delivery of properties were decreased during the Year.

### 銷售物業及融資租賃收入

銷售物業收入減少65.0%至23.728億港元(2021/22財政年度：67.736億港元)；因受疫情影響導致工程延誤以致本年度的物業銷售及交付減少。

No finance lease income was derived from the leasing of office buildings during the year (FY2021/22: HK\$579.9 million) whereas the revenue of last year was primarily attributable to finance lease income on office building at CSC Shenzhen.

本年度，來自寫字樓的融資租賃收入為零(2021/22財政年度：5.799億港元)，而去年的收入為深圳華南城寫字樓的融資租賃收入所致。

#### Property Leasing and Management Service Income

The Group intends to retain certain of the trade centre units for self-use or rental purposes. Meanwhile, the Group also provide property management services for its trade centres, shops and residential properties delivered and in use. Given the diversity of its property types and industries in China South City projects, the Group's business management division continued to provide diversified leasing services, to cater the needs of different property types and industries across respective projects in this Year. During the Year, the Group dispose of 50% equity interest in First Asia Pacific Group which engages in the provision of property management services of China South City projects. Since then, the disposal was classified as a discontinued operation, and the related property management service income is therefore not included in the Year. Property leasing income will become an important component of the recurring income of the Group in the long run. CSC Shenzhen, being the more mature project in the Group's portfolio, contributed a substantial part of the property leasing income. During the Year, property leasing income of the Group decreased by 14.9% to HK\$775.8 million (FY2021/22: HK\$911.6 million) comparing to last fiscal year.

#### Other Recurring Revenue

Other recurring revenue decreased by 33.1% to HK\$903.7 million (FY2021/22: HK\$1,350.8 million). As part of the asset has been sold last year, revenue from logistics and warehousing services decreased 38.6% to HK\$267.8 million (FY2021/22: HK\$436.3 million) during the Year. Due to the continuous and direct impact of the epidemic, the revenue from outlet operations decreased 17.5% to HK\$296.0 million (FY2021/22: HK\$358.7 million), which in turn affected the growth rate in the Group's overall recurring income.

#### 物業租賃及管理服務收入

本集團規劃保留若干商品交易中心商舖作為自營和出租用途。與此同時，本集團亦為已交付及投入使用的交易中心、商舖及住宅的項目提供物業管理服務。由於本集團的物業類型及產業具有多樣性，本集團商管團隊於本年繼續提供多樣化的租賃服務，以支持各地項目內的不同物業類型及產業的所需。年內，本集團出售從事為華南城項目提供物業管理服務的第一亞太集團50%股權。自此，出售事項分類為終止經營業務，相關物業管理服務收入因此不計入本年度。長遠而言，物業租賃收入將是本集團持續性收入的重要組成部分。深圳華南城是本集團項目組合中較成熟的項目，也是物業租賃收入的主要貢獻單位。於本年度，本集團的物業租賃收入較去年財政年度減少14.9%至7.758億港元(2021/22財政年度：9.116億港元)。

#### 其他持續性收入

其他持續性收入減少33.1%至9.037億港元(2021/22財政年度：13.508億港元)。物流及倉儲服務收入因去年轉售部份資產因而於本年內減少38.6%至2.678億港元(2021/22財政年度：4.363億港元)，以及奧特萊斯營業收入受疫情的持續直接影響減少17.5%至2.960億港元(2021/22財政年度：3.587億港元)，從而影響集團整體經常性收入的增長率。

#### Cost of Sales

The Group's cost of sales mainly includes construction costs, borrowing costs and land costs of properties sold and properties sold under finance lease, and operating costs of recurring business. During the Year, the cost of sales decreased by 52.2% to HK\$3,232.2 million (FY2021/22: HK\$6,768.3 million). The decrease in cost of sales was in line with due to the decrease of total recognised sales during the Year.

#### Gross Profit

Gross profit decreased by 71.2% to HK\$820.0 million (FY2021/22: HK\$2,847.6 million) during the Year. Gross profit margin decreased to 20.2% (FY2021/22: 29.6%), which was mainly due to the decrease in average selling price of properties sold and increase of construction cost.

#### Other Income and Gains, Net

During the Year, other income decreased by 45.8% to HK\$159.5 million (FY2021/22: HK\$294.4 million), which was mainly attributable to the decrease in interest income and government grants. In addition, during the Year, other gains/(losses) turned to the losses of HK\$19.8 million from the gains of HK\$804.2 million, which was mainly attributable to the gains on land resumption last year.

#### Fair Value Gains on Investment Properties

The fair value gains on investment properties was HK\$151.6 million (FY2021/22: HK\$148.2 million). During the Year, the fair value gain mainly comes from logistics and warehousing assets.

For each of the interim and annual financial reporting date, the Group appoints an independent professional qualified valuer to determine the fair value of our investment properties. The change in fair value of our investment properties may be affected by a variety of internal and external factors, such as rental area, rental rate, market prices of comparable properties.

#### 銷售成本

本集團的銷售成本主要包括已售物業和持作融資租賃物業的建築成本、借貸成本和地價及各持續性收入業務的運營成本。在本年度，銷售成本減少52.2%至32.322億港元(2021/22財政年度：67.683億港元)。銷售成本的下跌與年內確認之銷售收入減少基本一致。

#### 毛利

於本年度，毛利下跌71.2%至8.200億港元(2021/22財政年度：28.476億港元)，毛利率下降至20.2%(2021/22財政年度：29.6%)，主要由於已售物業平均銷售單價下降及建築成本上升所引致。

#### 其他收入及收益，淨額

於本年度，其他收入減少45.8%至1.595億港元(2021/22財政年度：2.944億港元)，主要是由於來自利息收入及政府補貼的減少。另外，於本年度，其他收益/(虧損)由8.042億港元的收益轉為0.198億港元的虧損，主要由於去年有土地收儲收益。

#### 投資物業公平值收益

投資物業公平值收益為1.516億港元(2021/22財政年度：1.482億港元)，年內投資物業公平值增加主要來自倉儲物流資產。

於各中期及年度財務報告日，本集團均委聘一家獨立專業合資格估價師，以評估本集團的投資物業的公平值。投資物業公平值的改變，將受到各種內部和外部因素的影響，例如出租面積、租金率、可比物業的市場價格等。

#### Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by 40.8% to HK\$218.7 million (FY2021/22: HK\$369.2 million). The decrease was mainly attributable to the number of properties delivered decreased, resulting in a decrease in related selling expenses, the implementation of effective cost control measures over marketing activities on the sales of properties during the Year, and certain property sales are directly sold by the Group to end customers rather than through intermediaries.

#### Administrative Expenses

Administrative expenses decreased by 13.8% to HK\$846.7 million (FY2021/22: HK\$982.8 million), due to actions taken by the Group to streamline human resource and the effective control of administrative costs.

#### Other Expenses

Other expenses increased by 96.5% to HK\$871.7 million (FY2021/22: HK\$443.5 million), which was mainly attributable to the impairment of trade receivables, properties held for sales and financial assets included in prepayments, other receivables and other assets and other long-term receivables.

#### Finance Costs

Finance costs decreased by 2.3% to HK\$769.4 million (FY2021/22: HK\$787.8 million). The Group's weighted average financing cost decreased to 8.1% as at 31 March 2023 (31 March 2022: 9.0%).

The average financing cost of bank and other borrowings and senior notes are 7.6% and 9.0% respectively as at 31 March 2023 (31 March 2022: 8.2% and 10.5%).

#### Tax

Income tax reported a credit of HK\$3.9 million (FY2021/22: expenses of HK\$834.7 million), which was due to (1) less properties delivered during the Year, resulting in a decrease in related profits and (2) the reversal of LAT, due to the finalisation of tax returns with the local tax bureau and property development expenditures adjustment arising from settlement of construction fee.

#### 銷售及分銷開支

本集團的銷售及分銷開支減少40.8%至2.187億港元(2021/22財政年度: 3.692億港元), 下降主要由於本年度內交付之物業減少, 導致其相關之銷售費用減少, 物業銷售推廣方面推行多項成本管理措施, 而且若干物業銷售乃集團直接銷售與終端客戶而並非通過中介促成交易。

#### 行政開支

行政開支降低13.8%至8.467億港元(2021/22財政年度: 9.828億港元), 主要是由於本集團精簡人力資源結構及有效控制行政成本等行動所致。

#### 其他開支

其他開支增加96.5%至8.717億港元(2021/22財政年度: 4.435億港元)。主要是由應收貿易賬款、持作銷售物業、預付款項、其他應收款項及其他資產及其他長期應收款之金融資產減值所致。

#### 融資成本

融資成本減少2.3%至7.694億港元(2021/22財政年度: 7.878億港元)。於2023年3月31日, 本集團的加權平均融資成本下降至8.1%(2022年3月31日: 9.0%)。

於2023年3月31日, 計息銀行及其他借貸及優先票據的融資成本分別是7.6%及9.0%(2022年3月31日: 8.2%及10.5%)。

#### 稅項

所得稅回撥390萬港元(2021/22財政年度: 開支8.347億港元), 主要由於(1)年內交付的物業減少, 導致相關利潤減少及(2)由於與地方稅務局完成納稅申報以及建築費結算產生的房地產開發支出調整令土地增值稅轉回。

#### Liquidity and Financial Resources

The Group finances its development and operations primarily through internally generated funds, bank and other borrowings, and the issuance of different types of bonds and notes on the onshore and offshore market, which includes but not limited to senior notes, short-term notes, medium-term notes, corporate bonds and domestic company bonds. The Group will continue to explore different financing means and to extend its financing channels.

#### Cash and Bank Balances

As at 31 March 2023, the Group had HK\$2,525.1 million cash and bank balances (31 March 2022: HK\$4,681.1 million). The Group's cash and bank balances were primarily denominated in Renminbi, HK dollars and US dollars.

#### Borrowing and Charges on the Group's Assets

As at 31 March 2023, the total interest-bearing debts of the Group was HK\$32,830.8 million (31 March 2022: HK\$35,975.4 million). The details of borrowings and charges on the Group's assets are set out below.

#### Interest-bearing bank and other borrowings

The Group had aggregated interest-bearing bank and other borrowings of HK\$21,279.2 million as at 31 March 2023 (31 March 2022: HK\$21,083.6 million), of which HK\$11,862.9 million is repayable within one year or on demand, HK\$1,725.3 million will be repayable in the second year, HK\$2,617.0 million will be repayable in the third to fifth years and HK\$5,074.0 million will be repayable after five years. As at 31 March 2023, the Group's interest-bearing bank and other borrowings of approximately HK\$21,080.7 million were secured by certain buildings, investment properties, properties under development, properties held for finance lease, properties held for sales and bank deposits with a total carrying value of approximately HK\$57,114.2 million.

All interest-bearing bank and other borrowings of the Group were denominated in HK dollars, Renminbi and US dollars with interest rates range from 2.80% to 15.00% (31 March 2022: 3.75% to 15.00%) per annum.

#### 流動資金及財務資源

本集團主要透過內部產生的資金、銀行及其他借貸、在境內和境外市場發行各種票據和債券，包括但不限於優先票據、短期融資券、中期票據、企業債券和境內公司債券等融資撥付其業務發展及運營所需資金。本集團將一如既往不斷探討不同的融資方式，並拓展其融資渠道。

#### 現金及銀行存款

於2023年3月31日，本集團持有現金及銀行存款為25.251億港元(2022年3月31日：46.811億港元)。本集團持有的現金及銀行存款主要以人民幣、港元及美元為單位。

#### 借貸及本集團資產抵押

於2023年3月31日，本集團的計息債務為328.308億港元(2022年3月31日：359.754億港元)，本集團的借貸和抵押資產詳見如下。

#### 計息銀行及其他借貸

本集團於2023年3月31日的計息銀行及其他借貸合計為212.792億港元(2022年3月31日：210.836億港元)，其中118.629億港元須於一年內或應要求償還、17.253億港元須於第二年償還、26.170億港元須於第三至第五年償還及50.740億港元須於五年後償還。於2023年3月31日，本集團的計息銀行及其他借貸中約210.807億港元是以若干樓宇、投資物業、發展中物業、持作融資租賃物業、持作銷售物業及銀行存款作抵押，其賬面總值約為571.142億港元。

本集團所有其他計息銀行及其他借貸均以港元、人民幣或美元為單位，並按每年2.80%至15.00%的利率計息(2022年3月31日：3.75%至15.00%)。

## Issuance of Notes

### Senior Notes

During the Year, the Company has obtained the consent from the note holders that the maturity dates of 11.5% senior notes due 2022, 10.875% senior notes due 2022, 7.25% senior notes due 2022, 10.75% senior notes due 2023 and 11.95% senior notes due 2023 (collectively referred as "Senior Notes") are extended for further twenty months and their corresponding new maturity date are 12 April 2024, 26 June 2024, 20 July 2024, 11 December 2024 and 9 October 2024 respectively. The interest rates of all Senior Notes were revised to 9%.

Details of movement are set out below:

## 票據之發行

### 優先票據

本年內，本公司已取得票據持有人同意把11.5% 2022年到期的優先票據、10.875% 2022年到期的優先票據、7.25% 2022年到期的優先票據、10.75% 2023年到期的優先票據及11.95% 2023年到期的優先票據(統稱「優先票據」)的到期日延長了20個月，其對應的新到期日分別為2024年4月12日、2024年6月26日、2024年7月20日、2024年12月11日和2024年10月9日。全部優先票據的利率修改為9%。

變動詳情載列如下：

	December 2019 and January 2020 11.5% senior notes due 2022 (9.0% senior notes due April 2024)	February and June 2020 10.875% senior notes due 2022 (9.0% senior notes due June 2024)	November 2017 7.25% senior notes due 2022 (9.0% senior notes due July 2024)	September 2020 and January 2021 10.75% senior notes due 2023 (9.0% senior notes due December 2024) 2020年9月及 2021年1月 10.75% 2023年到期之 優先票據 (9.0%) 2024年12月到期 之優先票據)	March 2021 11.95% senior notes due 2023 (9.0% senior notes due October 2024) 2021年3月 11.95% 2023年到期之 優先票據 (9.0%) 2024年10月到期 之優先票據)	
Issued Date	2019年12月及 2020年1月11.5% 2022年到期之 優先票據 (9.0%) 2024年4月到期 之優先票據)	2020年2月及 6月10.875% 2022年到期之 優先票據 (9.0%) 2024年6月到期 之優先票據)	2017年11月 7.25% 2022年到期之 優先票據 (9.0%) 2024年7月到期 之優先票據)	2020年9月及 2021年1月 10.75% 2023年到期之 優先票據 (9.0%) 2024年12月到期 之優先票據)	2021年3月 11.95% 2023年到期之 優先票據 (9.0%) 2024年10月到期 之優先票據)	
ISIN	XS2085883119	XS2120092882	XS1720216388	XS2227909640	XS2238030162	
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	
Issued nominal value	發行面值	350,000	350,000	300,000	370,000	225,000
As at 1 April 2022	於2022年4月1日	348,000	346,000	276,500	370,000	225,000
Repayment upon maturity	到期時還款	(41,760)	(24,220)	(13,825)	(9,250)	(11,250)
As at 31 March 2023	於2023年3月31日	306,240	321,780	262,675	360,750	213,750

All of the notes above are listed and traded on the Singapore Stock Exchange.

上述所有票據在新加坡證券交易所上市及買賣。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

As at 31 March 2023, the carrying value of senior notes were HK\$11,551.6 million (31 March 2022: HK\$12,295.2 million). The senior notes are jointly guaranteed by certain subsidiaries and part of the senior notes are secured by pledges of share of certain subsidiaries.

#### Medium-Term Notes

In April 2019, China South International Industrial Materials City (Shenzhen) Company Limited (“China South International”) issued the first tranche of the medium-term notes of 2019 with a total principal amount of RMB600 million with a maximum maturity period of 3 years and at an interest rate of 8.5% per annum. The amount was fully settled in April 2022.

#### Domestic Company Bonds

In August 2019, China South International issued the first and second tranche of the domestic company bonds of 2019 with an aggregate principal amount of RMB1.4 billion with a maximum maturity period of 3 years and at an interest rate of 8% per annum. In July 2021, the principal amount of RMB12 million of domestic company bonds were sold back to China South International and then the outstanding principal balance of RMB1.388 billion was fully settled in August 2022.

#### Gearing Ratio

The Group’s gearing ratio (net debt divided by total equity) was 71.0% as at 31 March 2023, and 69.4% as at 31 March 2022.

#### Net Current Assets and Current Ratio

As at 31 March 2023, the Group had net current assets of HK\$11,499.8 million (31 March 2022: HK\$6,426.6 million) and a current ratio of 1.28 (31 March 2022: 1.12).

於2023年3月31日，優先票據的賬面值為115.516億港元(2022年3月31日：122.952億港元)。優先票據由若干附屬公司共同擔保，部份優先票據由若干附屬公司之股份作抵押擔保。

#### 中期票據

於2019年4月，華南國際工業原料城(深圳)有限公司(「華南國際」)發行2019年第一期中期票據，本金總額為人民幣6億元，期限最長為3年，年利率為8.5%。其金額已於2022年4月全數支付。

#### 境內公司債券

於2019年8月，華南國際發行2019年第一期及第二期公司債券，本金合共總額為人民幣14億元，期限最長為3年，年利率為8%。於2021年7月，本金金額為人民幣0.12億元回售予華南國際，本金餘額人民幣13.88億元已於2022年8月全數支付。

#### 資本負債比率

本集團於2023年3月31日和2022年3月31日的資本負債比率(債務淨額除權益總額)分別為71.0%及69.4%。

#### 流動資產淨值及流動比率

於2023年3月31日，本集團流動資產淨值為114.998億港元(2022年3月31日：64.266億港元)，流動比率為1.28(2022年3月31日：1.12)。



#### Contingent Liabilities

The Group has provided guarantees mainly with respect to banking facilities granted by certain banks in connection with mortgage loans made by purchasers of the Group's trade centres and residential properties, and bank loans made by lessees of the Group's residential and commercial properties. The guarantees granted to purchasers of trade centres and residential properties will be released when the purchasers obtain building ownership certificates, which will then be pledged to the banks. For leased residential and commercial properties, the guarantees will be released accordingly when the lessees repaid the loan. Further details to the above and other matters will be set out in notes to the financial statements.

#### Commitments

As at 31 March 2023, the Group had future capital expenditure contracted but not yet provided for amounting to HK\$9,808.4 million (31 March 2022: HK\$13,512.5 million).

#### Acquisition and Disposal of Subsidiary and Associated Companies

Except for the disposal of 50% equity interest in First Asia Pacific Group announced on 18 July 2022 and 28 July 2022 and the deemed disposal of approximately 69.35% equity interest in Xi'an China South City Co., Ltd. announced on 18 December 2022, the Group had no material acquisitions and disposals of subsidiaries and associated companies during the Reporting Period.

#### Foreign Exchange Risk

The Group conducts its business primarily in Renminbi. The income and bank deposits of the Group were substantially denominated in Renminbi to meet the Group's development and operation needs in the PRC. Other than the bank deposits, bank borrowings and senior notes denominated in foreign currency, the Group does not have any other material exposure to foreign exchange risk.

The Group continues to adopt a proactive approach to closely monitor the foreign currency market and explore the domestic capital market for financing opportunities. Other hedging arrangements will be made if such need arises.

#### 或然負債

本集團主要為其交易中心及住宅物業買家與銀行訂立的按揭貸款以及其住宅及商業物業承租人與銀行訂立的銀行貸款提供擔保。授予買家的擔保將於買家取得房地產所有權證，並於其後抵押予銀行時解除。就租賃住宅及商業物業而言，擔保將於承租人償還貸款時相應解除。以上及其他事宜的進一步詳情將載於財務報表附註內。

#### 承擔

於2023年3月31日，本集團的已訂約但未計提撥備的未來資本開支金額為98.084億港元(2022年3月31日：135.125億港元)。

#### 收購及出售附屬公司及聯營公司

除於2022年7月18日及2022年7月28日公告出售第一亞太集團50%股權及於2022年12月18日公告視作出售西安華南城有限公司約69.35%股權外，本集團於本報告期並無任何收購及出售附屬公司及聯營公司的重大項目。

#### 外匯風險

本集團之業務主要以人民幣進行。本集團之收入及銀行存款大部分為人民幣，以滿足其在國內的發展和運營所需。除以外幣計值的銀行存款、銀行借貸、優先票據外，本集團並沒有其他重大的外匯風險。

本集團繼續採納積極態度密切監察外幣市場，同時開拓國內資本市場以爭取融資機會，並在需要時作出匯率對沖之其他安排。

#### Economic, Commercial and Other Risks

The Group may be exposed to the risk of negative developments in national and regional economies, property and financial markets. It may result in reductions in sales and selling prices of the properties, rental rates and occupancy rates of properties, and demand for ancillary services and facilities it provides. It may also result in recession, inflation, deflation and currency fluctuations as well as restrictions in the availability of credit, increases in financing and other operating costs. The development of the Group's projects may subject to market risks as it usually takes time to complete. Though the Group appoints quality partners for the development of its projects, it may still be subject to associated risk of the quality and safety of the products and services provided to the Group. The Group may also be subject to a number of regulatory environments in the territories in which it operates. Changes in the regulatory approach to such matters as ownership of assets and businesses, regulations related to development and operations, exchange controls, tax rules and employment legislation may impact the business of the Group. Changes in the political environment in such territories may also affect the business of the Group. The management of the Group will keep abreast of the environment and policy changes and make the necessary adjustments in response to such changes, if any. Further steps taken by the Group to manage the financial risk will be set out in notes to the financial statements.

#### Land for Projects and Restriction on Sales

The Group enters into project agreements with local governments prior to the development of all projects in order to outline the long-term blueprints of relevant projects. These agreements generally set out the size and use of lands and the related development plans. However, the actual acquisition of lands, land area and terms and conditions of such acquisition are subject to the relevant regulations and local governments' requirements, the Group's development plans and the results of the relevant public tender, auction and listing. Since the development of each of these projects may last for more than ten years, the Group and the local government may discuss to adjust the details of these agreements to align with the actual needs of developments.

#### 經濟、商業及其他風險

本集團或會受到來自國家與區域經濟、房地產及金融市場負面發展風險的影響。該等風險或會導致物業銷售及其價格、物業租金及佔有率下降，以及對其提供的配套服務與設施需求的下降。其亦或會導致經濟衰退、通貨膨脹、通貨緊縮及匯價波動，以及信貸受限、融資及其他運營成本上升。由於本集團的項目開發需時，其或受到市場風險影響。儘管本集團委聘優質合作夥伴進行項目開發，但仍可能受其提供產品與服務之品質及安全性所帶來風險的影響。本集團於其運營的地區亦可能受一系列監管環境影響，包括資產及業務的擁有權、涉及開發及運營的法規、外匯管制、稅收規則及勞動法規等監管方式的變化或會影響本集團的業務。當地政策環境的變化亦可能會影響本集團的業務。本集團管理層將因應該等變化作出適時調整，以與市場環境及政策變化保持一致。本集團進一步管理財務風險的辦法將載於財務報表附註內。

#### 項目土地及銷售限制

本集團在發展各項目前均與當地政府簽訂項目協議，以勾劃相關項目長遠的概要藍圖，該等協議一般會就項目土地規模、性質及發展作概要約定，但實質土地的取得、土地面積及取得之條款將按相關規定、當地政府要求、本集團的發展規劃及招拍掛的結果為準。由於各項目的發展期間可能超過十年，本集團及當地政府可能會因應項目發展的需要而協商調整協議內容。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The pace of the land acquisition and project development depends on the progress of the Group's planning, as well as the procedural formalities as determined by the local government departments. As the procedures and requirements set by different local governments vary, the Group may adjust the development of each project according to relevant conditions. In view of its substantial land bank and flexibility in project planning, the Group believes such circumstances will not have material impact on its development as a whole.

Pursuant to certain project and land related contracts and documents, some of the land acquired by the Group may have sales restrictions on properties built on it. According to the Group's business model, the Group intends to hold certain trade centres and commercial facilities for leasing and self-use, the related sales restrictions will not have significant impact on the Group.

### Human Resources

As at 31 March 2023, the Group had a workforce of 2,686 employees. The Group aims to recruit, retain and develop competent individuals who are committed to the Group's long-term success and growth. Remunerations and other benefits of employees are reviewed annually in response to both market conditions and trends, and are based on qualifications, experience, responsibilities and performance. In addition to basic salaries and other staff benefits, discretionary bonuses and share options may be awarded to employees who display outstanding performance and contributions to the Group.

本集團項目土地的取得及建設的進度，除視乎內部之規劃外，亦視乎項目當地政府部門各程序之手續。各地政府的程序和要求各異，因此，本集團對各項目的發展將視乎有關情況而作相應的調整和配合，但由於本集團的項目用地充裕，規劃上具較強的彈性，本集團認為有關情況對本集團的整體發展影響不大。

根據若干項目及土地相關合同和文件，部分項目土地所建之物業存在銷售限制。按本集團商業模式，本集團規劃持有若干交易中心及商業配套設施作租賃和自用，有關銷售限制對本集團的影響不大。

### 人力資源

於2023年3月31日，本集團有僱員2,686人。本集團致力招聘、挽留及培訓該等致力於本集團長遠成功及增長的人員。僱員的薪酬及其他福利乃參考市況及市場趨勢，以及按彼等的資歷、經驗、職責及表現每年進行檢討。除基本薪金及其他員工福利外，表現優秀且為本集團作出貢獻的僱員亦可獲獎勵酌情花紅及購股權。

# PROJECT PORTFOLIO

## 項目組合

### Completed Properties held for sale/finance lease

### 已竣工持作銷售／融資租賃物業投資物業

Project	Location	Group's Interest	Approx. land area (sq.m.) 概約土地面積 (平方米)	Description	Approx. GFA (sq.m.) 概約建築面積 (平方米)
項目	地點	本集團權益		內容	
China South City Shenzhen 深圳華南城	No. 1 Hua Nan Main Road, Pinghu, Longgang District, Shenzhen, China 中國深圳市龍崗區平湖 華南大道一號	100%	1,023,500	Phase I trade centres 一期交易中心	1,100
				Phase II residential facilities 二期住宅配套設施	300
				Logistics zone commercial and other ancillary facilities 物流園區商業及其他配套設施 - Office tower - 辦公樓	300
China South City Nanchang 南昌華南城	No. 1 Huanan Avenue, Honggutan New District, Nanchang City, Jiangxi Province, China 中國江西省南昌市紅谷灘新區 華南大道一號	100%	1,807,800	Phase I trade centres 一期交易中心	169,800
				Phase I residential facilities 一期住宅配套設施	2,400
China South City Nanning 南寧華南城	No. 56 Shajing Avenue, Jiangnan District, Nanning City, Guangxi Zhuang Autonomous Region, China 中國廣西壯族自治區南寧市 江南區沙井大道56號	100%	890,000	Phase I trade centres 一期交易中心	357,700
				Phase I residential facilities 一期住宅配套設施	1,600
China South City Xi'an 西安華南城	No. 8 Port Avenue, Xi'an International Trade and Logistics Park, Xi'an City, Shaanxi Province, China 中國陝西省西安市 西安國際港務區 港務大道8號	100%	1,926,000	Phase I trade centres 一期交易中心	44,900
				Phase I multi purpose properties 一期多功能物業	5,100

## Project Portfolio (Continued)

### 項目組合(續)

#### Completed Properties held for sale/finance lease

#### 已竣工持作銷售／融資租賃物業

Project	Location	Group's Interest	Approx. land area (sq.m.)	Description	Approx. GFA (sq.m.)
項目	地點	本集團權益	概約土地面積 (平方米)	內容	概約建築面積 (平方米)
China South City Harbin 哈爾濱華南城	Tuanjie Town, Daowai District, Harbin City, Heilongjiang Province, China 中國黑龍江省哈爾濱市道外區團結鎮	100%	2,386,700	Phase I trade centres 一期交易中心	642,300
				Phase I multi purpose properties 一期多功能物業	1,700
China South City Zhengzhou 鄭州華南城	Longhu Town, Xinzheng City, Zhengzhou City, Henan Province, China 中國河南省鄭州市新鄭市龍湖鎮	100%	3,684,200	Phase I trade centres 一期交易中心	641,200
				Phase I residential facilities 一期住宅配套設施	11,500
China South City Hefei 合肥華南城	Fanhua Avenue, Taohua Industrial Park, Feixi County of Hefei City, Anhui Province, China 中國安徽省合肥市肥西桃花工業園繁華大道	100%	2,450,100	Phase I trade centres 一期交易中心	15,700
China South City Chongqing 重慶華南城	No. 1 Dongcheng Avenue, Nanpeng, Banan District, Chongqing Municipality, China 中國重慶市巴南區南彭東城大道一號	100%	2,751,400	Phase I trade centres 一期交易中心	391,000
				Phase I residential facilities 一期住宅配套設施	156,200

## Project Portfolio (Continued)

### 項目組合(續)

#### Investment Properties

#### 投資物業

Project	Location	Group's Interest	Description	Approx. GFA (sq.m.)	Lease Term
項目	地點	本集團權益	內容	概約建築面積 (平方米)	契約年期
China South City Shenzhen 深圳華南城	No. 1 Hua Nan Main Road, Pinghu, Longgang District, Shenzhen, China 中國深圳市龍崗區平湖 華南大道一號	100%	Phase I trade centres 一期交易中心	167,100	Medium Term Lease 中期契約
			Phase I commercial and other ancillary facilities 一期商業及其他配套設施		
			- Business centres - 商務中心	22,400	Medium Term Lease 中期契約
			- Hotel properties - 酒店物業	31,800	Medium Term Lease 中期契約
			Phase II trade centres 二期交易中心	446,400	Medium Term Lease 中期契約
China South City Nanchang 南昌華南城	No. 1 Huanan Avenue, Honggutan New District, Nanchang City, Jiangxi Province, China 中國江西省南昌市紅谷灘新區 華南大道一號	100%	Phase III trade centres 三期交易中心	304,800	Medium Term Lease 中期契約
			- Warehouse - 倉儲	135,600	Medium Term Lease 中期契約
			Phase I trade centres 一期交易中心	247,000	Medium Term Lease 中期契約
China South City Nanning 南寧華南城	No. 56 Shajing Avenue, Jiangnan District, Nanning City, Guangxi Zhuang Autonomous Region, China 中國廣西壯族自治區南寧市 江南區沙井大道56號	100%	Phase I trade centres and offices 一期交易中心和寫字樓	554,100	Medium Term Lease 中期契約
China South City Xi'an 西安華南城	No. 8 Port Avenue, Xi'an International Trade and Logistics Park, Xi'an City, Shaanxi Province, China 中國陝西省西安市 西安國際港務區 港務大道8號	100%	Phase I trade centres 一期交易中心	363,700	Medium Term Lease 中期契約

## Project Portfolio (Continued)

### 項目組合(續)

#### Investment Properties

#### 投資物業

Project	Location	Group's Interest	Description	Approx. GFA (sq.m.)	Lease Term
項目	地點	本集團權益	內容	概約建築面積 (平方米)	契約年期
China South City Harbin 哈爾濱華南城	Tuanjie Town, Daowai District, Harbin City, Heilongjiang Province, China 中國黑龍江省哈爾濱市道外區團結鎮	100%	Phase I trade centres and multi purpose properties 一期交易中心和多用途物業	447,800	Medium Term Lease 中期契約
China South City Zhengzhou 鄭州華南城	Longhu Town, Xinzheng City, Zhengzhou City, Henan Province, China 中國河南省鄭州市新鄭市龍湖鎮	100%	Phase I trade centres 一期交易中心	838,700	Medium Term Lease 中期契約
China South City Hefei 合肥華南城	Fanhua Avenue, Taohua Industrial Park, Feixi County of Hefei City, Anhui Province, China 中國安徽省合肥市肥西桃花工業園繁華大道	100%	Phase I trade centres and warehouse 一期交易中心和倉儲	1,064,100	Medium Term Lease 中期契約
China South City Chongqing 重慶華南城	No. 1 Dongcheng Avenue, Nanpeng, Banan District, Chongqing Municipality, China 中國重慶市巴南區南彭東城大道一號	100%	Phase I trade centres 一期交易中心	493,800	Medium Term Lease 中期契約

## Project Portfolio (Continued)

### 項目組合(續)

#### Properties under Development – with Land Use Rights Certificates

#### 發展中物業 – 具備土地使用權證書

Project/Location	Group's Interest	Approx. land area <sup>(1)</sup> (sq.m.) 概約土地面積 <sup>(1)</sup> (平方米)	Total Planned GFA <sup>(2)</sup> (sq.m.) 規劃總建築面積 <sup>(2)</sup> (平方米)	Description	Properties under Development (sq.m.)	Stage of completion	Estimated completion calendar year <sup>(3)</sup>
項目/地點	本集團權益			內容	發展中物業 (平方米)	完成階段	預計竣工曆年 <sup>(3)</sup>
<b>1. China South City Shenzhen</b> 深圳華南城 No. 1 Hua Nan Main Road, Pinghu, Longgang District, Shenzhen, China 中國深圳市龍崗區平湖 華南大道一號	100%	1,023,500	2,707,300	a. Trade centres, warehouse and other ancillary facilities 交易中心、倉儲及其他配套設施	248,800	Foundation work and superstructure in progress 地基工程及上蓋工程進行中	2023–2024
				b. Remaining portions 餘下部分	–	Planning 規劃中	–
<b>2. China South City Nanchang</b> 南昌華南城 No. 1 Huanan Avenue, Honggutan New District, Nanchang City, Jiangxi Province, China 中國江西省南昌市紅谷灘新區 華南大道一號	100%	1,807,800	4,794,400	a. Trade centres, residential, commercial, warehouse and other ancillary facilities 交易中心、住宅、商業、倉儲及其他配套設施	710,700	Foundation work and superstructure in progress 地基工程及上蓋工程進行中	2023–2024
				b. Remaining portions 餘下部分	–	Planning 規劃中	–
<b>3. China South City Nanning</b> 南寧華南城 No. 56 Shajing Avenue, Jiangnan District, Nanning City, Guangxi Zhuang Autonomous Region, China 中國廣西壯族自治區南寧市 江南區沙井大道56號	100%	890,000	2,480,000	a. Trade centres, warehouse and other ancillary facilities 交易中心、倉儲及其他配套設施	154,800	Foundation work and superstructure in progress 地基工程及上蓋工程進行中	2023–2024
				b. Remaining portions 餘下部分	–	Planning 規劃中	–
<b>4. China South City Xi'an</b> 西安華南城 No. 8 Port Avenue, Xi'an International Trade and Logistics Park, Xi'an City, Shaanxi Province, China 中國陝西省西安市西安國際港務區 港務大道8號	100%	1,926,000	4,169,000	a. Trade centres, commercial, warehouse and other ancillary facilities 交易中心、商業、倉儲及其他配套設施	761,500	Foundation work and superstructure in progress 地基工程及上蓋工程進行中	2023–2024
				b. Remaining portions 餘下部分	–	Planning 規劃中	–
<b>5. China South City Harbin</b> 哈爾濱華南城 Tuanjie Town, Daowai District, Harbin City, Heilongjiang Province, China 中國黑龍江省哈爾濱市道外區團結鎮	100%	2,386,700	5,776,100	a. Trade centres, residential, commercial, hotels, warehouse and other ancillary facilities 交易中心、住宅、商業、酒店、倉儲及其他配套設施	881,500	Foundation work and superstructure in progress 地基工程及上蓋工程進行中	2023–2024
				b. Remaining portions 餘下部分	–	Planning 規劃中	–



## Project Portfolio (Continued)

### 項目組合(續)

#### Properties under Development – with Land Use Rights Certificates

#### 發展中物業 – 具備土地使用權證書

Project/Location	Group's Interest	Approx. land area <sup>(1)</sup> (sq.m.) 概約土地面積 <sup>(1)</sup> (平方米)	Total Planned GFA <sup>(2)</sup> (sq.m.) 規劃總建築面積 <sup>(2)</sup> (平方米)	Description	Properties under Development (sq.m.)	Stage of completion	Estimated completion calendar year <sup>(3)</sup>
項目/地點	本集團權益			內容	發展中物業 (平方米)	完成階段	預計竣工曆年 <sup>(3)</sup>
6. China South City Zhengzhou 鄭州華南城 Longhu Town, Xinzheng City, Zhengzhou City, Henan Province, China 中國河南省鄭州市新鄭市 龍湖鎮	100%	3,684,200	10,192,200	a. Trade centres, residential, commercial, warehouse and other ancillary facilities 交易中心、住宅、商業、倉儲及其他配套設施	2,111,200	Foundation work and superstructure in progress 地基工程及上蓋工程進行中	2023–2024
				b. Remaining portions 餘下部分	–	Planning 規劃中	2023–2024
7. China South City Hefei 合肥華南城 Fanhua Avenue, Taohua Industrial Park, Feixi County of Hefei City, Anhui Province, China 中國安徽省合肥市肥西 桃花工業園繁華大道	100%	2,450,100	5,993,000	a. Trade centres, commercial, warehouse and other ancillary facilities 交易中心、商業、倉儲及其他配套設施	641,200	Foundation work and superstructure in progress 地基工程及上蓋工程進行中	2023–2024
				b. Remaining portions 餘下部分	–	Planning 規劃中	–
8. China South City Chongqing 重慶華南城 No. 1 Dongcheng Avenue, Nanpeng, Banan District, Chongqing Municipality, China 中國重慶市巴南區南彭東城大道一號	100%	2,751,400	6,501,800	a. Trade centres, residential, commercial, warehouse and other ancillary facilities 交易中心、住宅、商業、倉儲及其他配套設施	312,700	Foundation work and superstructure in progress 地基工程及上蓋工程進行中	2023–2024
				b. Remaining portions 餘下部分	–	Planning 規劃中	–

#### Notes:

- (1) Represents the land area acquired by the Group as at 31 March 2023.
- (2) Represents the planned GFA for the land acquired including completed properties and properties under development. The actual GFA to be built may vary subsequently according to needs of the Group.
- (3) Represents the estimated time for completing the first phase of the project.

#### 附註：

- (1) 代表本集團於2023年3月31日已購得之土地。
- (2) 代表已購得之土地的規劃建築面積包括已竣工物業及發展中物業，後續實際建設的面積可能會因應本集團的需要而有所變更。
- (3) 代表該項目首期竣工的估計時間。

# FIVE YEARS' FINANCIAL SUMMARY

## 五年財務概要

### Summary of Consolidated Statement of Profit or Loss

綜合損益表概要

For the year ended 31 March

截至3月31日止年度

		2023 HK\$'000 千港元	2022* HK\$'000 千港元	2021* HK\$'000 千港元	2020* HK\$'000 千港元	2019* HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
Revenue	收入	4,052,262	9,615,923	10,786,212	9,465,944	9,896,182
Gross Profit	毛利	820,035	2,847,639	4,766,129	4,438,176	4,354,739
(Loss)/profit before tax from continuing operations	來自持續經營業務之稅前(虧損)/利潤	(1,559,162)	1,511,302	3,299,849	4,431,119	5,308,068
Income tax credit/(expenses)	所得稅回撥/(開支)	3,856	(834,738)	(957,361)	(1,823,668)	(2,082,520)
(Loss)/profit for the year from continuing operations	來自持續經營業務之本年度(虧損)/利潤	(1,555,306)	676,564	2,342,488	2,607,451	3,225,548
<b>DISCONTINUED OPERATION</b>	<b>已終止經營業務</b>					
Profit for the year from a discontinued operation	來自已終止經營業務之本年度利潤	2,254,801	82,560	72,641	20,697	17,566
Profit for the year	本年度利潤	699,495	759,124	2,415,129	2,628,148	3,243,114
Attributable to:	下列各方應佔：					
Owners of the parent	母公司擁有人	699,984	760,200	2,415,498	2,633,141	3,250,962
Non-controlling interests	非控股權益	(489)	(1,076)	(369)	(4,993)	(7,848)
<b>Earnings per share attributable to ordinary equity holders of the parent</b>	<b>歸屬於母公司普通股權益持有人之每股盈利</b>					
Basic	基本	HK6.34 cents 港仙	HK9.39 cents 港仙	HK29.85 cents 港仙	HK32.47 cents 港仙	HK40.33 cents 港仙
Diluted	攤薄	HK6.34 cents 港仙	HK9.39 cents 港仙	HK29.85 cents 港仙	HK32.47 cents 港仙	HK40.33 cents 港仙

\* Restated

\* 經重列

Five Years' Financial Summary (Continued)  
五年財務概要(續)

Summary of Consolidated Statement of Financial Position

綜合財務狀況表概要

As at 31 March

於3月31日

		2023 HK\$'000 千港元	2022 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元	2019 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	61,964,453	64,954,963	64,328,859	59,080,150	59,867,531
Current assets	流動資產	52,259,942	59,432,461	56,214,071	54,353,902	53,239,431
Total assets	資產總值	114,224,395	124,387,424	120,542,930	113,434,052	113,106,962
Current liabilities	流動負債	40,760,184	53,005,850	47,786,203	50,299,050	48,873,586
Non-current liabilities	非流動負債	30,779,209	26,291,602	31,460,177	28,252,482	28,083,549
Total liabilities	負債總額	71,539,393	79,297,452	79,246,380	78,551,532	76,957,135
Equity attributable to owners of parent	母公司擁有人應佔權益	42,670,045	45,073,744	41,278,881	34,832,726	35,990,593
Non-controlling interests	非控股權益	14,957	16,228	17,669	49,794	159,234
Total equity	權益總額	42,685,002	45,089,972	41,296,550	34,882,520	36,149,827

# BIOGRAPHICAL DETAILS OF DIRECTORS AND KEY MANAGEMENT

## 董事及主要管理層履歷

### Co-Chairmen

**Mr. Li Wenxiong**, aged 54, has been appointed as a Co-Chairman of the Group and a Non-Executive Director of the Company since 23 September 2022, and is primarily responsible for advising on the formulation of the Group's general business model, development strategies and major business matters as well as leading the Board together with Mr. Cheng Chung Hing. Mr. Li is currently the secretary of the Party Committee and the chairman of Shenzhen SEZ Construction and Development Group Co., Ltd.\* (深圳市特區建設發展集團有限公司) ("SZCDG", the single largest shareholder of the Company) and a member of the second session of the council of China Ocean Development Foundation\* (中國海洋發展基金會第二屆理事會理事). Mr. Li had previously served as the deputy secretary of the Party Committee and the secretary of the Disciplinary Committee, a director, the general manager of the SZCDG; and also served as the deputy secretary of the Party Committee and the secretary of the Disciplinary Committee of Shenzhen Yantian Port Group Co., Ltd.\* (深圳市鹽田港集團有限公司). Mr. Li obtained a Bachelor's degree in Philosophy from Sun Yat-sen University\* (中山大學) and a Master's degree in Law from Xi'an Jiaotong University\* (西安交通大學).

**Mr. CHENG Chung Hing**, aged 62, is our Co-Chairman and an Executive Director. He is a co-founder of our Group and has been a Director since 2 August 2002. He acted as Co-Chairman of the Group from 30 September 2009 until he was re-designated as Chairman of the Group on 25 July 2017, then has been re-designated as Co-Chairman of the Group on 23 September 2022. He is primarily responsible for formulating the overall strategies and assessing the performance of the Group as well as providing leadership for the Board with Mr. Li Wenxiong. He has more than 40 years of management experience in the manufacturing, wholesale and distribution businesses. Mr. Cheng is the father of Ms. Cheng Ka Man Carman, an Executive Director, and a younger brother of Mr. Cheng Tai Po, a Non-Executive Director.

### 聯席主席

**李文雄先生**，54歲，自2022年9月23日獲委任為本集團聯席主席兼本公司非執行董事，主要負責就制定本集團的整體業務模式、發展策略及重大事項提供意見，並與鄭松興先生合力領導董事會。李先生現為深圳市特區建設發展集團有限公司（「特區建發集團」，本公司單一最大股東）黨委書記、董事長，兼任中國海洋發展基金會第二屆理事會理事。李先生曾任特區建發集團黨委副書記兼紀委書記、董事、總經理；亦曾兼任深圳市鹽田港集團有限公司黨委副書記兼紀委書記。李先生擁有中山大學哲學學士學位及西安交通大學法學碩士學位。

**鄭松興先生**，62歲，聯席主席兼執行董事。彼為本集團的創辦人之一，自2002年8月2日獲委任為董事。彼由2009年9月30日起擔任集團聯席主席至2017年7月25日調任為集團主席，其後於2022年9月23日調任為本集團聯席主席。鄭先生主要負責制定本集團的整體策略及評估本集團的業績，並與李文雄先生合力領導董事會。彼在製造及批發分銷業務方面擁有逾40年管理經驗。鄭先生為執行董事鄭嘉汶女士之父親，非執行董事鄭大報先生之胞弟。

\* For identification purpose only

## Biographical Details of Directors and Key Management (Continued)

### 董事及主要管理層履歷(續)

#### Executive Directors

**Ms. GENG Mei**, aged 52, is our Executive Director and Chief Operating Officer. Ms. Geng joined the Group as the Chief Operating Officer of the Group since 1 April 2021, and she has been appointed as an Executive Director of the Company and the Chief Operating Officer of the Group with effect from 20 April 2021. She is primarily responsible for the overall operation and management of the Group to achieve the long-term development goals of the Group. Ms. Geng has more than 22 years of experience in the operation and management of real estate companies. Ms. Geng studied for an EMBA at Renmin University of China. Prior to joining the Group, Ms. Geng served as a cadre of the International Hotel Youth League Committee of the National Tourism Administration\*, the vice president of Beijing Xinhengji Group\*, the vice president of Beijing Huahan Group\*, the managing director of the Northern Region of Ping An Real Estate Co., Ltd. and the managing director of Headquarters Construction and Operations Centre of Ping An Real Estate Co., Ltd..

**Mr. WAN Hongtao**, aged 44, has been appointed as an Executive Director of the Company and the Group's Vice President since 16 June 2022. Mr. Wan is primarily in charge of the Company's operation management, strategic coordination and new business development. Prior to joining the Group, Mr. Wan previously held various positions in SZCDG and its certain subsidiaries, including a supervisor of Guangdong Special Construction Development East Investment Co., Ltd.\* (廣東特建發東部投資有限公司), a subsidiary of SZCDG; and the deputy director of the Discipline Inspection and Supervision Office (Office of the Board of Supervisors), the deputy director of the Office (Secretariat of the Board of Directors), and the deputy director of the Office (Secretariat of the Board of Directors) of SZCDG. Mr. Wan graduated from Nanjing University of Science and Technology with a major in Economic Law and a minor in Accounting in 2000, and obtained a Master's degree in Business Administration from Lanzhou University in 2016.

#### 執行董事

**耿梅女士**，52歲，執行董事兼集團運營總裁。耿女士於2021年4月1日加入本集團擔任集團運營總裁，並於2021年4月20日起獲委任為本公司執行董事兼集團運營總裁，負責本集團之整體營運及管理工作，以實現本集團的長遠發展目標。耿女士擁有逾22年房地產企業營運及管理經驗。耿女士曾修讀中國人民大學高級管理人員工商管理碩士。於加入本集團前，耿女士曾任國家旅遊局國際飯店團委幹部、北京新恆基集團副總裁、北京華瀚集團副總裁、平安不動產有限公司北方區域董事總經理及平安不動產有限公司總部建設運營中心董事總經理。

**萬鴻濤先生**，44歲，自2022年6月16日獲委任為本公司之執行董事兼集團副總裁，主要分管公司運營管理、戰略協同和新業務發展工作。加入本集團前，萬先生曾出任特區建發集團及其若干子公司的多個職位，包括廣東特建發東部投資有限公司(特區建發集團的子公司)監事，特區發展集團的紀檢監察室(監事會辦公室)副主任、辦公室(董事會秘書處)副主任、辦公室(董事會秘書處)主任。萬先生2000年畢業於南京理工大學，主修經濟法及輔修會計學，並於2016年取得蘭州大學工商管理碩士學位。

\* For identification purpose only

## Biographical Details of Directors and Key Management (Continued)

### 董事及主要管理層履歷(續)

**Mr. QIN Wenzhong**, aged 56, has been appointed as an Executive Director of the Company and the Group's Financial Controller since 16 June 2022. He is primarily in charge of the Company's internal audit, financial management, tax management and fund management, coordinating the financing of the Company and is responsible for coordinating domestic financing, etc. Prior to joining the Group, Mr. Qin previously held various positions in SZCDG and its certain subsidiaries, including the head of the cost contract audit department and the head of the financial management department of SZCDG. Mr. Qin is currently the chairman of the board of directors of Shenzhen Special Construction Development Asia Business Private Equity Investment Fund Management Co., Ltd.\* (深圳市特建發亞商私募股權投資基金管理有限公司), a subsidiary of SZCDG. Mr. Qin obtained a Bachelor of Economics from Peking University in 1988.

**Ms. CHENG Ka Man Carman**, aged 34, has been an Executive Director since 4 May 2017. She is primarily responsible for the administration and operations of the Group. Ms. Cheng graduated from the University of London with a Bachelor of Science degree in Financial and Business Economics. She also obtained a Master of Science degree in Management from the Imperial College London and a Master of Philosophy degree in Real Estate Finance from the University of Cambridge. Prior to joining the Group, Ms. Cheng was an executive director of Man Sang International Limited, a company listed on the Main Board of The Hong Kong Stock Exchange (stock code: 938). She had also worked in a leading investment firm in Asia. Ms. Cheng is the daughter of Mr. Cheng Chung Hing, a Co-Chairman and Executive Director and the niece of Mr. Cheng Tai Po, a Non-Executive Director.

**覃文忠先生**，56歲，自2022年6月16日獲委任為本公司之執行董事兼集團財務總監，主要分管公司審計內控、財務管理、稅務管理和資金管理工作，統籌公司融資工作並負責境內融資等。加入本集團前，覃先生曾任特區建發集團及其若干子公司的多個職位，包括特區建發集團成本合約審計部負責人及財務管理部部长。覃先生現任深圳市特建發亞商私募股權投資基金管理有限公司(特區建發集團的子公司)董事長。覃先生於1988年取得北京大學經濟學士學位。

**鄭嘉汶女士**，34歲，自2017年5月4日獲委任為執行董事，主要負責本集團的行政工作，並參與本集團的運營工作。鄭女士畢業於英國倫敦大學取得金融及商業經濟學學士學位，彼亦取得英國帝國理工學院之管理學碩士學位及英國劍橋大學之房產金融碩士學位。於加盟本集團前，鄭女士為民生國際有限公司(一家於香港聯交所主板上市的公司，股份代號：938)之執行董事。彼亦曾於一間亞洲領先的投資公司任職。鄭女士為聯席主席兼執行董事鄭松興先生之女兒，及非執行董事鄭大報先生之侄女。

\* For identification purpose only

## Biographical Details of Directors and Key Management (Continued)

### 董事及主要管理層履歷(續)

#### Non-Executive Directors

**Mr. CHENG Tai Po**, aged 71, is a Non-Executive Director. He has been a Director since 30 April 2010 and is primarily responsible for advising on the formulation of the Group's general business models, development strategies and the resolution of major issues. Mr. Cheng has over 40 years of experience in manufacturing, wholesale and distribution businesses. Mr. Cheng is the chairman of Hong Kong Overseas Puning Sheshan Clansmen Association and the permanent honorary president of Hong Kong Association of Jie Yang Federation of Returned Overseas Chinese Limited. He was a board member of the Zhanjiang Ocean University, China and a general committee member of the Hong Kong Jewelry Manufacturers' Association. Mr. Cheng is an elder brother of Mr. Cheng Chung Hing, a Co-Chairman and Executive Director, and is an uncle of Ms. Cheng Ka Man Carman, an Executive Director.

**Ms. SHEN Lifeng**, aged 57, was appointed as an Independent Non-Executive Director since 16 June 2022, then has been re-designated as a Non-Executive Director of the Company with effect from 6 January 2023, and is primarily responsible for advising on the formulation of the Group's general business models, development strategies and the resolution of major issues. Prior to joining the Group, Ms. Shen served as the legal director and deputy general manager of China Textile Import & Export Corporation Hebei Branch Company\* (中紡進出口總公司河北省分公司), the executive deputy general manager of Shenglun Import & Export Group Co., Ltd. (聖倫進出口集團股份有限公司), the vice chairman of board of directors and the general manager of Shaanxi Kunzheng Mining Co., Ltd.\* (陝西坤正礦業股份有限公司), the chief executive officer of Hong Kong Porda Havas International Financial Communication Group\* (香港博達浩華國際財經傳訊集團). Ms. Shen is currently an executive director of China Tianbao Group Development Company Limited (stock code: 1427) and an independent non-executive director of Hebei Construction Group Corporation Limited (stock code: 1727), shares of both companies are listed on the Stock Exchange. She is also the deputy secretary general of the Hong Kong State-owned Assets Investment Association and an independent director of SZCDG. Ms. Shen has solid basic professional knowledge of civil law, company law, financial law and other civil and commercial law. She has worked in multinational institutions in Hong Kong for 7 years and has 20 years of experience in large state-owned enterprises, foreign companies, multinational companies, and had been executives and independent directors of listed companies. Ms. Shen obtained a Master's degree in Sociology from the University of Hong Kong, a Master's degree in Economics from Hebei University, and a Ph.D in Civil and Commercial Law from Peking University.

\* For identification purpose only

#### 非執行董事

**鄭大報先生**，71歲，非執行董事。自2010年4月30日獲委任為董事，主要負責就制定本集團的整體業務模式、發展策略及重大事項提供意見。鄭先生於製造及批發分銷業務方面擁有逾40年的經驗。鄭先生為香港海外普寧社山同鄉聯會會長及香港揭陽僑聯誼會之永遠名譽主席，並曾為中國湛江海洋大學校董及香港珠寶製造業廠商會之理事。鄭先生為聯席主席兼執行董事鄭松興先生之胞兄，及執行董事鄭嘉汶女士之伯父。

**申麗鳳女士**，57歲，自2022年6月16日獲委任為獨立非執行董事，其後於2023年1月6日被調任為本公司之非執行董事，主要負責就制定本集團的整體業務模式、發展策略及重大事項提供意見。加入本集團前，申女士曾任中紡進出口總公司河北省分公司法務總監、副總經理，聖倫進出口集團股份有限公司常務副總經理，陝西坤正礦業股份有限公司副董事長、總經理，香港博達浩華國際財經傳訊集團行政總裁。申女士現為股份於聯交所上市之中國天保集團發展有限公司(股份代號：1427)之執行董事及河北建設集團股份有限公司(股份代號：1727)之獨立非執行董事，兼任香港國資投資總會副秘書長、特區建發集團外部獨立董事。申女士具有紮實的民法、公司法、金融法等民商法專業基礎知識，在香港跨國機構工作7年，擁有20年大型國企、外企、跨國公司、上市公司高管及獨立董事經驗。申女士擁有香港大學文學院社會學碩士、河北大學經濟學碩士、北京大學民商法博士學位。

## Biographical Details of Directors and Key Management (Continued)

### 董事及主要管理層履歷(續)

**Ms. LI Aihua**, aged 35, has been appointed as a Non-Executive Director of the Company since 16 May 2023. Ms. Li is primarily responsible for advising on the formulation of the Group's general business models, development strategies and the resolution of major issues. Ms. Li is currently the director of the financial management department of SZCDG and the supervisor of Shenzhen Special Zone Construction & Development Group, Marine Industry Development Co., Ltd. (深圳市特區建發海洋產業發展有限公司) and Shenzhen Marine Expo Co., Ltd.\* (深圳海博會有限公司) (both of which are a subsidiary of SZCDG). Ms. Li previously served as the deputy director of the financial management department of SZCDG and the director of the financial management department of Shenzhen Special Zone Construction & Development Group, Marine Industry Development Co., Ltd.. Ms. Li obtained a Bachelor of Management from the Shenzhen University with a major in Accounting in 2009, and obtained a Master of Science in Real Estate from the University of Greenwich in 2016.

**Ms. DENG Jin**, aged 32, has been appointed as a Non-Executive Director of the Company since 16 May 2023. Ms. Deng is primarily responsible for advising on the formulation of the Group's general business models, development strategies and the resolution of major issues. Ms. Deng currently serves as the deputy director of the strategy and investment department of SZCDG and a director of Shenzhen Infrastructure Investment Fund Management Co., Ltd.\* (深圳市基礎設施投資基金管理有限責任公司) (a subsidiary of SZCDG). Ms. Deng obtained a Bachelor of Economics from Northwest University in Xian City, the People's Republic of China in 2010 with a major in Finance, and obtained a Master of Science in Management from Case Western Reserve University in 2011.

**李愛花女士**，35歲，自2023年5月16日獲委任為本公司之非執行董事，主要負責就制定本集團的整體業務模式、發展策略及重大事項提供意見。李女士現任特區建發集團之財務管理部部長，並兼任深圳市特區建發海洋產業發展有限公司及深圳海博會有限公司(均為特區建發集團之附屬公司)之監事。李女士曾任特區建發集團之財務管理部副部長及深圳市特區建發海洋產業發展有限公司之財務管理部部長。李女士於2009年從深圳大學取得管理學學士學位，主修會計學，並於2016年從格林尼治大學\*(University of Greenwich)取得房地產理學碩士學位。

**鄧津女士**，32歲，自2023年5月16日獲委任為本公司之非執行董事，主要負責就制定本集團的整體業務模式、發展策略及重大事項提供意見。鄧女士現任特區建發集團之戰略與投資部副部長，兼任深圳市基礎設施投資基金管理有限責任公司(為特區建發集團之附屬公司)董事。鄧女士2010年在位於中華人民共和國西安市的西北大學取得經濟學學士學位，主修金融學，並於2011年取得美國凱斯西儲大學\*(Case Western Reserve University)管理學理學碩士學位。

\* For identification purpose only

\* 僅供識別



#### Independent Non-Executive Directors

**Mr. LEUNG Kwan Yuen Andrew**, *GBM, GBS, JP*, aged 72, has been an Independent Non-Executive Director since 4 September 2009. He has more than 43 years of management experience in the textile manufacturing, wholesale and distribution businesses. Mr. Leung was elected as the President of the Sixth and Seventh Legislative Council of Hong Kong and a member of the Industrial (First) Functional Constituency of the Legislative Council of Hong Kong, he is also a member of the Thirteenth National Committee of the Chinese People's Political Consultative Conference. Mr. Leung is currently the honorary chairman of Textile Council of Hong Kong, the honorary president of the Federation of Hong Kong Industries, a fellow member of the Textiles Institute as well as the Clothing and Footwear Institute in the United Kingdom. He was a council member of the Hong Kong Trade Development Council. In addition, Mr. Leung is an independent non-executive director of Wharf Real Estate Investment Company Limited (stock code: 1997) and Dah Sing Financial Holdings Limited (stock code: 440), both are companies listed on the Main Board of The Hong Kong Stock Exchange.

#### 獨立非執行董事

梁君彥先生，大紫荊勳章、金紫荊星章、太平紳士，72歲，自2009年9月4日獲委任為獨立非執行董事。彼於紡織品製造、批發及分銷業務方面擁有逾43年管理經驗。梁先生獲當選為第六及第七屆香港立法會主席，彼現為香港立法會工業界(第一)功能界別成員，亦為第十三屆中國人民政治協商會議全國委員會委員。梁先生同時亦為香港紡織業聯會理事委員會名譽會長、香港工業總會名譽會長、英國的紡織學會以及製衣業及鞋類學會資深會員。彼曾為香港貿易發展局理事會成員。此外，梁先生為於香港聯交所主板上市之九龍倉置業地產投資有限公司(股份代號：1997)及大新金融集團有限公司(股份代號：440)之獨立非執行董事。

## Biographical Details of Directors and Key Management (Continued)

### 董事及主要管理層履歷(續)

**Mr. Li Wai Keung**, aged 66, has been an Independent Non-Executive Director since 4 September 2009. Mr. Li has more than 45 years of experience in financial management. Mr. Li graduated from the Hong Kong Polytechnic and holds a Master degree in Business Administration from the University of East Asia, Macau (currently known as the University of Macau). He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Li was a standing member of the Twelfth Guangdong Provincial Committee of the Chinese People's Political Consultative Conference, the honorary president and director of Hong Kong Business Accountants Association, a member of China Overseas Friendship Association, the secretary of the Financial and Accounting Affairs Steering Committee of the Hong Kong Chinese Enterprises Association and Advisor of Management Accounting of the Ministry of Finance, PRC. Mr. Li is an independent non-executive director of Shenzhen Investment Limited ("SZ Investment"), Hans Energy Company Limited ("Hans"), Centenary United Holdings Limited ("Centenary United") and Midland IC&I Limited ("Midland IC&I"). SZ Investment, Hans, Centenary United and Midland IC&I are listed on the Main Board of The Hong Kong Stock Exchange (stock codes: 604, 554, 1959 and 459 respectively). Mr. Li was an executive director and chief financial officer of GDH Limited, an executive director of Guangdong Land Holdings Limited (stock code: 124) and a non-executive director of Guangdong Investment Limited (stock code: 270). Mr. Li had worked for Henderson Land Development Company Limited (stock code: 12).

**李偉強先生**，66歲，自2009年9月4日獲委任為獨立非執行董事。李先生擁有逾45年財務管理經驗。李先生畢業於香港理工學院，並持有澳門東亞大學(現稱為澳門大學)工商管理碩士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員。李先生曾為第十二屆中國人民政治協商會議廣東省委員會常務委員、香港商界會計師協會榮譽會長兼董事、中華海外聯誼會理事、香港中國企業協會財會專業委員會秘書長及中華人民共和國財政部管理會計諮詢專家。李先生現為深圳控股有限公司(「深圳控股」)、漢思能源有限公司(「漢思」)、世紀聯合控股有限公司(「世紀聯合」)及美聯工商舖有限公司(「美聯工商舖」)之獨立非執行董事。深圳控股、漢思、世紀聯合及美聯工商舖為在香港聯交所主板上市的公司(股份代號分別為604、554、1959及459)。李先生曾為粵海控股集團有限公司之執行董事兼財務總監、粵海置地控股有限公司之執行董事(股份代號：124)及粵海投資有限公司(股份代號：270)之非執行董事。李先生曾任職於恆基兆業地產有限公司(股份代號：12)。

## Biographical Details of Directors and Key Management (Continued)

### 董事及主要管理層履歷(續)

**Mr. HUI Chiu Chung Stephen, JP**, aged 76, has been an Independent Non-Executive Director since 11 April 2011. Mr. Hui has over 52 years of experience in the securities and investment industry. He served as a council member and vice chairman of The Hong Kong Stock Exchange, a member of the Advisory Committee of the Hong Kong Securities and Futures Commission, a director of the Hong Kong Securities Clearing Company Limited, a member of the Listing Committee of the Hong Kong Exchanges and Clearing Limited, an appointed member of the Securities and Futures Appeal Tribunal, a member of the Standing Committee on Company Law Reform and an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel A, a member of the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission and a member of Government "Appointees" (independent member) of the Appeal Panel of the Travel Industry Council of Hong Kong for a number of years. Mr. Hui was appointed by the Government of the Hong Kong Special Administrative Region a Justice of the Peace (JP) in 2004 and was also appointed as a member of the Zhuhai Municipal Committee of the Chinese People's Political Consultative Conference from 2006 to 2017. He is a fellow member of The Hong Kong Institute of Directors and a senior fellow member of Hong Kong Securities and Investment Institute. Mr. Hui also serves as a non-executive director of Luk Fook Holdings (International) Limited (stock code: 590) and an independent non-executive director of Lifestyle International Holdings Limited (former stock code: 1212 and was delisted), Gemdale Properties and Investment Corporation Limited (formerly known as Frasers Property (China) Limited) (stock code: 535), SINOPEC Engineering (Group) Co., Limited (stock code: 2386), Agile Group Holdings Limited (formerly known as Agile Property Holdings Limited) (stock code: 3383), FSE Lifestyle Services Limited (formerly known as FSE Services Group Limited) (stock code: 331) and HK Acquisition Corporation (stock code 7841), of which the shares are listed on The Hong Kong Stock Exchange. Since 30 April 1998, Mr. Hui has been an independent non-executive director of Zhuhai Holdings Investment Group Limited (formerly under stock code: 908), the shares of which were delisted from The Hong Kong Stock Exchange on 18 June 2021. Since 2009, Mr. Hui has served as a government-appointed independent non-executive director of Hong Kong Exchanges and Clearing Limited (stock code: 388) until his term expired in 2015.

許照中先生，太平紳士，76歲，自2011年4月11日獲委任為獨立非執行董事。許先生具備逾52年之證券及投資經驗。彼多年來曾出任香港聯交所理事會理事及副主席、香港證券及期貨事務監察委員會諮詢委員會委員、香港中央結算有限公司董事、香港交易及結算所有限公司上市委員會委員、證券及期貨事務上訴審裁處委員、公司法改革常務委員會委員及香港會計師公會調查小組A組委員、香港證券及期貨事務監察委員會房地產投資信託基金委員會委員及香港旅遊業議會上訴委員會獨立委員。許先生於2004年獲香港特區政府頒授太平紳士榮銜，並由2006年至2017年獲中國珠海市人民政治協商會議委任為政協委員。彼為香港董事學會資深會員和香港證券及投資學會傑出資深會員。許先生現為股份於香港聯交所上市之六福集團(國際)有限公司(股份代號：590)之非執行董事，以及為利福國際集團有限公司(前股份代號：1212，已取消上市)、金地商置集團有限公司(前稱星獅地產(中國)有限公司)(股份代號：535)、中石化煉化工程(集團)股份有限公司(股份代號：2386)、雅居樂集團控股有限公司(前稱雅居樂地產控股有限公司)(股份代號：3383)、豐盛生活服務有限公司(前稱豐盛服務集團有限公司(股份代號：331)及香港匯德收購公司(股份代號：7841)之獨立非執行董事。許先生自1998年4月30日起擔任珠海控股投資集團有限公司(前股份代號：908)之獨立非執行董事，該公司的股份於2021年6月18日從香港聯交所除牌。許先生自2009年開始，曾擔任香港交易及結算所有限公司(股份代號：388)政府委任獨立非執行董事至2015年任期屆滿離任。

## Biographical Details of Directors and Key Management (Continued)

### 董事及主要管理層履歷(續)

**Ms. ZEE Helen**, aged 55, has been appointed as an Independent Non-Executive Director of the Company since 6 January 2023. Ms. Zee has almost 20 years of experience in investment banking and corporate finance, and held various senior positions including Deputy Chief Executive and Managing Director in Haitong International Capital Limited from 2013 to 2019. Ms. Zee has vast experiences in public services, she is currently a member of the Mandatory Provident Fund Schemes Advisory Committee, University Grants Committee and Cyberport Advisory Panel. She is also a member of as well as chairperson of the Investment Committee of the Hong Kong Deposit Protection Board, and a member of the Police Children's Education Trust Investment Advisory Board and the Police Education and Welfare Trust Investment Advisory Board. She was a former member of the Listing Committee of the Main Board and GEM of The Hong Kong Stock Exchange from 2013 to 2019. In addition, Ms. Zee is an independent non-executive director of Henderson Sunlight Asset Management Limited (as the manager of Sunlight Real Estate Investment Trust (stock code: 435), a real estate investment trust listed on The Hong Kong Stock Exchange). Ms. Zee holds a Bachelor of Science, Business Administration degree from University of California, Berkeley, and is a member of the American Institute of Certified Public Accountants.

徐閔女士，55歲，自2023年1月6日獲委任為本公司之獨立非執行董事。加入本集團前，徐女士於投資銀行及企業融資擁有近20年經驗，曾於多個機構擔任要職，其中包括2013年至2019年期間為海通國際資本有限公司之副行政總裁兼董事總經理。徐女士現時擔任多項公職，包括強制性公積金計劃諮詢委員會成員、大學教育資助委員會成員及數碼港顧問委員會成員。彼亦為香港存款保障委員會成員及其投資委員會主席，及警察子女教育信託基金投資諮詢委員會成員和警察教育及福利信託基金投資諮詢委員會成員。彼曾於2013年至2019年期間擔任香港聯合交易所有限公司主板及GEM上市委員會成員。此外，徐女士為恆基陽光資產管理有限公司(為於香港聯交所上市之陽光房地產投資信託基金(股份代號：435)之管理人)之獨立非執行董事。徐女士持有美國加州大學柏克萊分校工商管理學士學位，亦為美國會計師公會會員。

## Biographical Details of Directors and Key Management (Continued)

### 董事及主要管理層履歷(續)

**Dr. Li Xu**, aged 48, has been appointed as an Independent Non-Executive Director of the Company since 16 May 2023. He obtained a Bachelor of Economics with a major in International Business Administration from the University of International Business and Economics in 1997. He obtained his Master's degree in Finance from Boston College in 1998 and his Doctor of Philosophy (in Accounting) from Massachusetts Institute of Technology in 2004. Dr. Li joined the School of Business of The University of Hong Kong ("HKU") as an Associate Professor in Accounting in July 2012 and he teaches accounting and finance related courses and conducts related research there since then. Currently Dr. Li also serves as the Programme Director of the Executive Master of Business Administration (EMBA) Programme offered by the School of Business, HKU. Before joining HKU, Dr. Li worked as an Assistant Professor in Lehigh University from August 2010 to June 2012 and The University of Texas at Dallas from July 2004 to August 2010, respectively. In 1999, he worked as an associate manager in Lucent Technologies, Inc., a strategic information technology consulting firm, where he was primarily responsible for conducting financial analysis. Dr. Li has obtained the Certified Financial Analyst (CFA) qualification from the Association for Investment Management and Research (now known as the CFA Institute) in October 2003. Dr. Li is currently an independent non-executive director of China Tianbao Group Development Company Limited (stock code: 1427), the shares of which are listed on the Main Board of The Hong Kong Stock Exchange, China Kangda Food Company Limited, the shares of which are primarily listed on the Main Board of The Hong Kong Stock Exchange (stock code: 834) and secondarily listed on the Singapore Exchange Securities Trading Limited (stock code: P74) and Pizu Group Holdings Limited, the shares of which are listed on GEM of The Hong Kong Stock Exchange (stock code: 8035).

**李煦博士**，48歲，自2023年5月16日獲委任為本公司之獨立非執行董事兼提名委員會及薪酬委員會成員。李博士於1997年從對外經濟貿易大學取得經濟學學士學位，主修國際企業管理，於1998年取得波士頓學院的金融學碩士學位，以及於2004年取得麻省理工學院的哲學博士學位(會計專業)。自2012年7月起，李博士擔任香港大學(「港大」)經濟及工商管理學院的副教授，主要負責教授會計及金融相關課程及進行相關研究。李博士目前亦為港大經濟及工商管理學院開辦的高級管理人員工商管理碩士(EMBA)課程總監。於加入港大前，李博士分別自2010年8月至2012年6月於理海大學\* (Lehigh University)擔任助理教授，以及自2004年7月至2010年8月於德克薩斯大學達拉斯分校\* (The University of Texas at Dallas)擔任助理教授。於1999年，彼於Lucent Technologies, Inc. (一間戰略信息技術諮詢公司)擔任副經理，主要負責進行金融分析。於2003年10月，李博士獲得投資管理和研究協會(現稱特許金融分析師協會)的特許金融分析師資格。李博士現為中國天保集團發展有限公司(其股份於香港聯合交易所有限公司(「港交所」)主板上市，股份代號：1427)、中國康大食品有限公司(其股份主要於港交所主板上市，股份代號：834，及其次於新加坡交易所上市，股份代號：P74)及比優集團控股有限公司(其股份於港交所GEM上市，股份代號：8035)的獨立非執行董事。

\* 僅供識別

## Biographical Details of Directors and Key Management (Continued)

### 董事及主要管理層履歷(續)

#### Key Management

**Mr. Chan Mau Cheong Bryan**, aged 44, is the Group's Chief Financial Officer. Mr. Chan joined our Group as the Group's Chief Finance Officer since 15 November 2019 and also served as Company Secretary from 1 February to 15 August 2021. Mr. Chan is responsible for the overall financial management of the Group, establishing and maintaining investor relations and executing the Group's capital market financing, mergers and acquisitions, and business cooperation projects. Mr. Chan has 21 years of experience in financial management, specializing in auditing, accounting, financial due diligence and investments management. Mr. Chan graduated from The Chinese University of Hong Kong with a first class honours degree in Bachelor of Business Administration. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants and a Chartered Financial Analyst. Prior to joining the Group, Mr. Chan was the chief financial officer of a Hong Kong based family office. Mr. Chan had worked in Big 4 international accounting firms, Arthur Andersen & Co. Hong Kong, PricewaterhouseCoopers Ltd. and PricewaterhouseCoopers Consultants (Shenzhen) Co., Ltd. Shanghai Branch for about 15 years.

**Mr. YU Mingming**, aged 44, is the Group's Vice President and Business Management Division's President, General Manager of Qianlong Logistics, Secretary of Party Branch, currently in charge of Business Management Division and Qianlong Logistics. Mr. Yu joined our Group in June 2017 as the General Manager of Qianlong Logistics Group Limited, and was appointed as the Group's Vice President in June 2021. He assists in overall operation of the Group and is responsible for the overall operation and management of Qianlong Logistics Group Limited. Mr. Yu graduated from Shanghai Maritime University with a Bachelor degree in Logistics Management and subsequently graduated from the Economics and Management School of Wuhan University with an EMBA degree. Mr. Yu was qualified as a Senior Logistician by 湖北省人力資源和社會保障廳 (Hubei Provincial Department of Human Resources and Social Security\*) in 2016. Mr. Yu has extensive experience in investment, operation and management of logistics parks. Prior to joining the Group, Mr. Yu was the general manager of Southern Region of China Merchants Logistics Group Limited and an assistant to the general manager of China Merchants Logistics Group Limited (a subsidiary of China Merchants Group Limited which is a state-owned backbone enterprise directly administered by the central government of China with its head office based in Hong Kong).

#### 主要管理層

**陳茂昌先生**，44歲，集團首席財務總監。陳先生於2019年11月15日加入本集團擔任集團首席財務總監，曾於2021年2月1日至8月15日兼任公司秘書。陳先生主要負責本集團的整體財務管理、建立和維護投資者關係、執行本集團資本市場融資、收購合併及業務合作項目等。陳先生擁有21年財務管理經驗，於審計、會計、財務盡職調查和投資管理等方面擁有豐富經驗。陳先生畢業於香港中文大學，並取得工商管理一級榮譽學士學位。陳先生為香港會計師公會會員及特許金融分析師。加入本集團前，陳先生於一家香港家族辦公室任財務總監。陳先生曾於四大國際會計師事務所—安達信會計師事務所香港分公司、羅兵咸永道會計師事務所及普華永道諮詢(深圳)有限公司上海分公司任職約15年。

**虞明銘先生**，44歲，集團副總裁兼商業管理集團總裁、乾龍物流總經理、黨支部書記，現分管商管和乾龍物流。虞先生於2017年6月加入本集團擔任乾龍物流集團有限公司總經理，並於2021年6月獲委任為集團副總裁，協助本集團的整體營運及負責乾龍物流集團的整體營運及管理工作。虞先生畢業於上海海事大學物流管理專業本科，其後獲得武漢大學高級管理人員工商管理碩士學位。虞先生於2016年獲湖北省人力資源和社會保障廳頒發高級物流師資格。虞先生於物流園區招商運營和管理等方面有豐富經驗。於加入本集團前，虞先生曾任招商局物流集團有限公司華南區總經理及招商局物流集團有限公司總經理助理(招商局集團有限公司，總部位於香港，一家中央直接管理的國有重要骨幹企業，之附屬公司)。

\* For identification purpose only

## Biographical Details of Directors and Key Management (Continued)

### 董事及主要管理層履歷(續)

**Mr. CHEN Weiguo**, aged 55, is the Group's Vice President, currently in charge of the Public Affairs Centre. Mr. Chen joined our Group as the General Manager of CSC Nanning in February 2018. In December 2018, he was appointed as the Business Management Division's Executive Vice President, and was then appointed as President of the Business Management Division in April 2020. Mr. Chen graduated from Chemistry Department, Hanshan Normal University. Mr. Chen has extensive experience in merchants recruitment and management in the wholesale market. Prior to joining the Group, Mr. Chen worked as managing director of China Pearls and Jewellery International City Co., Ltd. (a subsidiary of Man Sang International Limited, a company listed on the Main Board of The Hong Kong Stock Exchange, stock code: 938). He had also worked with Man Hing Industry Development (Shenzhen) Co., Ltd..

**Mr. XU Lei**, aged 42, the Group's Vice President, responsible for the development of business segments, and in charge Centre's of Cost Procurement, Planning and Design, Engineering Management and Marketing Management. Mr. Xu joined our Group on 5 September 2022 as Assistant President, then served as the Group's Vice President in March 2023. Mr. Xu has 14 years of experience in real estate development and management, and has extensive experience in design, construction and sales. Mr. Xu graduated from Jilin Jianzhu University with a Bachelor degree. Before joining the Group, Mr. Xu served as the chairman of the Northeast Region of CITIC Real Estate Co., Ltd. ("CITIC Real Estate") and worked in CITIC Real Estate for 12 years.

**Mr. CHAN Hing Chau**, aged 44, has been appointed as the Company Secretary since 16 August 2021, is responsible for the offshore financing of the Group, company secretarial duties and investor relations. He has more than 18 years of extensive experience in financial management, mergers and acquisitions, corporate governance, company secretarial matters, and establishing and maintaining investor relations. Mr. Chan obtained his bachelor's degree of arts in accountancy and master degree of Corporate Governance from The Hong Kong Polytechnic University in November 2004 and September 2018 respectively. He is a member of Hong Kong Institute of Certified Public Accountants. Prior to joining our Group, Mr. Chan was a general manager of finance department of Redco Holdings (Hong Kong) Co., Limited in March 2013, then served as a company secretary of Redco Properties Group Limited (it is listed on the main board of The Hong Kong Stock Exchange with stock code: 1622) from October 2013 to July 2021. Mr. Chan worked for the Big Four international accounting firm – PricewaterhouseCoopers for about 9 years.

**陳衛國先生**，55歲，集團副總裁，現在分管公共事務中心。陳先生於2018年2月加入本集團擔任南寧華南城總經理，並於2018年12月獲委任為商業管理集團常務副總裁，其後於2020年4月獲委任為華南城商業管理集團總裁。陳先生畢業於韓山師範學院化學專業。陳先生於專業市場招商和管理等方面有豐富經驗。於加入本集團前，陳先生曾任諸暨華東國際珠寶城有限公司(民生國際有限公司，一家於香港聯交所主板上市的公司，股份代號938，之附屬公司)之董事總經理，亦曾任職民興實業發展(深圳)有限公司經理。

**徐雷先生**，42歲，集團副總裁，負責開發板塊業務，分管成本招採、規劃設計、工程管理、營銷管理等中心。徐先生於2022年9月5日加入本集團擔任助理總裁，其後於2023年3月擔任集團副總裁。徐先生擁有14年房地產開發管理經驗，於設計、施工、和銷售等方面擁有豐富經驗。徐先生畢業於吉林建築大學，取得學士學位。於加入本集團前，徐先生曾任中信房地產股份有限公司(「中信地產」)東北區域董事長職務，在中信地產任職12年。

**陳慶疇先生**，44歲，於2021年8月16日獲委任為公司秘書，負責本集團的境外融資，公司秘書事務和投資者關係等。彼於財務管理、合併及收購、企業管治、公司秘書事務、建立和維護投資者關係方面擁有逾18年豐富經驗。陳先生分別於2004年11月及2018年9月獲香港的香港理工大學頒發會計學文學士學位及企業管治碩士學位。陳先生為香港會計師公會會員。加入本集團之前，陳先生於2013年3月出任力高集團(香港)有限公司的財務部總經理，其後於2013年10月至2021年7月出任力高地產集團有限公司(其股份於港交所主板上市，股份代號：1622)的公司秘書。陳先生曾於四大國際會計師事務所—羅兵咸永道會計師事務所任職約9年。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board hereby presents this annual report and the audited consolidated financial statements of the Group for the fiscal year ended 31 March 2023.

### Principal Activities

The principal activities of the Group are developing and operating largescale integrated logistics and trade centres in China, and has developed and been operating eight projects located in Shenzhen, Nanning, Nanchang, Xi'an, Harbin, Zhengzhou, Hefei and Chongqing. Adhering to its "trade and logistics+" model and focusing on real business, China South City endeavors to provide an online-and-offline combined logistics and trade integrated ecosystem for SMEs. Throughout the years, the Group has evolved a diversified and flexible business model. As the projects in various places are becoming mature, China South City has actively been adding new industries and businesses in the respect of innovation and technology on these project sites, apart from continuously strengthening the provision and services on residential units, multipurpose commercial properties, office buildings, commercial complexes, property management, conference and exhibition facilities, warehousing and logistics, outlets and financial services. The Group is striving towards the world-class integrated trade and logistics centre, digital centre, innovation centre and living centre, and aiming to "Integrating Industries into the Projects, Building Beautiful New 'City' Conducive to Work and Life".

Details of the principal activities of the principal subsidiaries are set out under Management Discussion and Analysis as well as in note 1 to the financial statements of this annual report respectively.

### Results and Dividends

The Group's results for the fiscal year ended 31 March 2023 and the state of affairs of the Company and the Group at that date are set out under Chairman Statement as well as in the consolidated financial statements on pages 168 to 316 of this annual report respectively.

The Board recommends the payment of a final dividend of HK2.0 cents per Share in respect of FY2022/23 (FY2021/22: Nil). Subject to the approval of the shareholders of the Company (the "Shareholders") at the forthcoming AGM to be held on 22 September 2023, the proposed final dividend will be distributed on or before 29 December 2023 to eligible Shareholders.

董事會謹此呈列本集團截至2023年3月31日止財政年度的年報及經審核綜合財務報表。

### 主要業務

本集團的主要業務為在中國開發及經營大型綜合物流及商品交易中心，迄今開發建設並運營深圳、南寧、南昌、西安、哈爾濱、鄭州、合肥及重慶八個項目，堅守「商貿物流+」的獨特商業模式，聚焦實業，致力為中小企業提供結合線上和線下的商貿物流一體化的生態圈。多年來，本集團已發展出多元靈活的業務模式，隨著各地項目的逐漸成熟，華南城在持續提升住宅、多功能商業物業、寫字樓、商業綜合體、物業管理、會議及展覽設施、倉儲物流、奧特萊斯及金融等服務。同時，積極拓展更多新業態、新業務，向科技和創新產業升級轉型，致力打造世界級綜合商貿物流中心、數字中心、創新中心及生活中心，把項目建設成「產城融合、置業宜居美麗新城」。

主要附屬公司的主要業務之詳情分別載於本年報內的管理層討論及分析，以及財務報表附註1。

### 業績及股息

本集團截至2023年3月31日止財政年度的業績及本公司與本集團於該日的事務狀況已分別載於本年報內的主席報告，以及第168至316頁之綜合財務報表。

董事會建議派付2022/23財政年度的末期股息每股2.0港仙（2021/22財政年度：零）。待本公司股東（「股東」）於2023年9月22日舉行的應屆股東周年大會上批准後，建議末期股息將於2023年12月29日或之前派付予合資格股東。



### Closure of Register of Members

- (i) For the purpose of determining Shareholder's eligibility to attend, speak and vote at the AGM on 22 September 2023 (or at any adjournment of it), the register of members of the Company will be closed as set out below:

Latest time to lodge transfer documents for registration with the Company's share registrar . . . . . At 4:30 p.m. on Monday, 18 September 2023

Closure of register of members . . . . . Tuesday, 19 September 2023 to Friday, 22 September 2023 (both days inclusive)

Record date, being the date for determining Shareholders' eligibility . . . . . Friday, 22 September 2023

- (ii) For the purpose of qualifying Shareholder's eligibility to proposed final dividend, subject to the approval of the Shareholders of the Company at the AGM, the register of members of the Company will be closed as set out below:

Ex-entitlement to dividend date . . . . . Tuesday, 26 September 2023

Latest time to lodge transfer documents for registration with the Company's share registrar . . . . . At 4:30 p.m. on Wednesday, 27 September 2023

### 暫停辦理股份過戶登記手續

- (i) 為確定股東出席2023年9月22日之股東周年大會(或其任何續會)並於會上發言及投票的資格,本公司將暫停辦理股份過戶登記手續,詳情載列如下:

股份過戶文件送達  
本公司之股份過戶  
登記處以作登記的  
最後時限 . . . . . 2023年9月18日  
(星期一)  
下午4時30分前

暫停辦理股份過戶登記  
手續 . . . . . 2023年9月19日  
(星期二)至  
2023年9月22日  
(星期五)  
(包括首尾兩天)

記錄日期,即確定  
股東資格之日 . . . . . 2023年9月22日  
(星期五)

- (ii) 為確定股東符合資格獲派付建議之末期股息,待股東於股東周年大會上批准建議派付末期股息後,本公司將暫停辦理股份過戶登記手續,詳情載列如下:

股息除淨日期 . . . . . 2023年9月26日  
(星期二)

股份過戶文件送達  
本公司之股份過戶  
登記處以作登記的  
最後時限 . . . . . 2023年9月27日  
(星期三)  
下午4時30分前

## Report of the Directors (Continued)

### 董事會報告(續)

Closure of register of members . . . . . Thursday,  
28 September 2023 to  
Wednesday,  
4 October 2023  
(both days inclusive)

Record date, being the date for  
determining Shareholders' eligibility . . . . . Wednesday,  
4 October 2023

Proposed final dividend  
distribution date . . . . . on or before Friday,  
29 December 2023

暫停辦理股份過戶登記  
手續 . . . . . 2023年9月28日  
(星期四)至  
2023年10月4日  
(星期三)  
(包括首尾兩天)

記錄日期，即確定  
股東資格之日 . . . . . 2023年10月4日  
(星期三)

建議派付末期股息  
日期 . . . . . 2023年12月29日  
(星期五)或之前

During the above closure periods, no transfer of shares will be registered. To ensure the relevant rights of Shareholders, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than the aforementioned latest time.

本公司將於上述期間暫停辦理股份過戶登記手續。為確保股東之相關權益，所有填妥之股份過戶文件連同有關股票須於上述最後時限前送達本公司之股份過戶登記處香港中央證券登記有限公司辦理股份過戶登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室。

## Business Overview

The business overview of the Group for the year ended 31 March 2023 are provided in the Chairman's Statement, the Management Discussion and Analysis and the Environmental, Social and Governance Report of this annual report.

## 業務回顧

本集團截至2023年3月31日止年度的業務回顧已於本年報內的主席報告、管理層討論及分析，以及環境、社會與管治報告闡述。

## Share Capital

Details of the movements in the share capital of the Company during the Year are set out in note 34 to the financial statements.

## 股本

本公司於本年度內的股本變動詳情載於財務報表附註34。

## Reserves

Details of the reserves are disclosed in note 36 to the financial statements.

## 儲備

有關儲備詳情載於財務報表附註36。

Details of movements in the reserves of the Group and the Company during the Year are set out in the section headed "Consolidated Statement of Changes in Equity" and in note 46 to the financial statements, respectively.

本集團及本公司於本年度內的儲備變動詳情分別載於「綜合權益變動表」一節及財務報表附註46。

## Report of the Directors (Continued)

### 董事會報告(續)

#### Distributable Reserves

Details of the Company's reserves available for distribution as at 31 March 2023, calculated in accordance with Part 6 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), amounted to approximately HK\$307.1 million (31 March 2022: HK\$336.7 million was retained for daily operation of the Company), of which HK\$228.8 million, subject to the adjustment with the number of shares which may be allotted after the date of this report but before the date of book close, has been proposed as final dividend for the fiscal year under review, are disclosed in note 12 to the financial statements.

#### Debts Securities

Details of the outstanding senior notes issued by the Company during the Year are disclosed in the section headed "Issuance of Notes" and note 30 to the financial statements.

Details of outstanding medium-term notes and domestic company bonds issued by China South International, a subsidiary of the Company during the Year are disclosed in the section headed "Issuance of Notes" and notes 31 and 32 to the financial statements.

#### Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the financial statements.

#### Donations

During the Year, the Group did not make donations to any charitable organizations (FY2021/22: HK\$0.02 million).

#### Subsidiaries

Details of the Company's principal subsidiaries as at 31 March 2023 are set out in note 1 to the financial statements.

#### 可分派儲備

本公司按照香港公司條例(香港法例第622章)第6部計算於2023年3月31日的可分派儲備約為3.071億港元(2022年3月31日:3.367億港元已保留用作公司日常營運),並建議動用當中2.288億港元作本年度末期股息(股票數目可能會於本報告發佈後並在股份暫停辦理股份過戶登記前因應配發股份而有所調整),有關詳情載於財務報表附註12。

#### 債務證券

於本年度內,有關本公司已發行的優先票據詳情分別載於「票據之發行」一節及財務報表附註30。

於本年度內,有關本公司之附屬公司—華南國際已發行的中期票據及境內公司債券詳情分別載於「票據之發行」一節及財務報表附註31及32。

#### 物業、廠房及設備

本集團於本年度內的物業、廠房及設備變動詳情載於財務報表附註14。

#### 捐款

於本年度內,本集團沒有向任何慈善機構作出捐款(2021/22財政年度:2萬港元)。

#### 附屬公司

本公司於2023年3月31日的主要附屬公司詳情載於財務報表附註1。

## Report of the Directors (Continued)

### 董事會報告(續)

#### Directors

The Directors during the Year and up to the date of this report are:

#### Co-Chairmen\*

Mr. Li Wenxiong (*Non-Executive Director*)

Mr. Cheng Chung Hing (*Executive Director*)

#### Executive Directors\*\*

Ms. Geng Mei (*Chief Operating Officer*)

Mr. Wan Hongtao (*Group's Vice President*)

Mr. Qin Wenzhong (*Group's Financial Controller*)

Ms. Cheng Ka Man Carman

#### Non-Executive Directors\*\*\*

Mr. Cheng Tai Po

Ms. Shen Lifeng

Ms. Li Aihua

Ms. Deng Jin

#### Independent Non-Executive Directors\*\*\*\*

Mr. Leung Kwan Yuen Andrew

Mr. Li Wai Keung

Mr. Hui Chiu Chung

Ms. Zee Helen

Dr. Li Xu

Notes:

- \* Mr. Li Wenxiong has been appointed as Co-Chairman with effect from 23 September 2022.
- \* Mr. Cheng Chung Hing has been re-designated from Chairman to Co-Chairman and continues to serve as Executive Director with effect from 23 September 2022.
- \*\* Mr. Wan Hongtao has been appointed as Executive Director and the Group's Vice President with effect from 16 June 2022.
- \*\* Mr. Qin Wenzhong has been appointed as Executive Director and the Group's Financial Controller with effect from 16 June 2022.
- \*\*\* Mr. Lei Ming resigned as Non-Executive Director with effect from 10 August 2022.
- \*\*\* Ms. Shen Lifeng has been appointed as Independent Non-Executive Director since 16 June 2022, then has been re-designated to Non-Executive Director from 6 January 2023.

#### 董事

於本年度內及截至本報告日期之董事包括：

#### 聯席主席\*

李文雄先生(*非執行董事*)

鄭松興先生(*執行董事*)

#### 執行董事\*\*

耿梅女士(*運營總裁*)

萬鴻濤先生(*集團副總裁*)

覃文忠先生(*集團財務總監*)

鄭嘉汶女士

#### 非執行董事\*\*\*

鄭大報先生

申麗鳳女士

李愛花女士

鄧津女士

#### 獨立非執行董事\*\*\*\*

梁君彥先生

李偉強先生

許照中先生

徐閔女士

李煦博士

附註：

- \* 李文雄先生自2022年9月23日起獲委任為集團聯席主席兼非執行董事。
- \* 鄭松興先生自2022年9月23日起調任為集團聯席主席並繼續擔任執行董事。
- \*\* 萬鴻濤先生自2022年6月16日起獲委任為執行董事兼集團副總裁。
- \*\* 覃文忠先生自2022年6月16日起獲委任為執行董事兼集團財務總監。
- \*\*\* 雷鳴先生自2022年8月10日起辭任非執行董事。
- \*\*\* 申麗鳳女士自2022年6月16日起獲委任為獨立非執行董事；其後於2023年1月6日起調任為非執行董事。

## Report of the Directors (Continued)

### 董事會報告(續)

\*\*\* Ms. Li Aihua has been appointed as Non-Executive Director from 16 May 2023.

\*\*\* Ms. Deng Jin has been appointed as Non-Executive Director from 16 May 2023.

\*\*\*\* Ms. Zee Helen has been appointed as Independent Non-Executive Director with effect from 6 January 2023.

\*\*\*\* Dr. Li Xu has been appointed as Independent Non-Executive Director with effect from 16 May 2023.

\*\*\* 李愛花女士自2023年5月16日起獲委任為非執行董事。

\*\*\* 鄧津女士自2023年5月16日起獲委任為非執行董事。

\*\*\*\* 徐閔女士自2023年1月6日起獲委任為獨立非執行董事。

\*\*\*\* 李煦博士自2023年5月16日起獲委任為獨立非執行董事。

The Company's Articles provide rotation and re-election for all Directors. In accordance with the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation. The Articles also provide that any Director appointed by the Board to fill a casual vacancy on the Board shall hold office only until the next following general meeting of the Company and shall then be eligible to offer for re-election, and any Director appointed by the Board as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible to offer for re-election.

The Board has received an annual confirmation of independence from each of the Independent Non-Executive Directors pursuant to Rule 3.13 of the Rules governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"). The Board considers all Independent Non-Executive Directors to be independent.

The list of names of all Directors who have served on the boards of the subsidiaries of the Company up to the date of this report is available on the Company's website.

本公司章程規定全體董事須輪席退任及重選連任。根據章程規定，於本公司各屆股東周年大會上，當時三分之一的董事(或倘人數並非三或三的倍數，則為最接近但不少於三分之一的人數)須輪席退任。章程亦規定任何由董事會委任的董事若是為填補董事會臨時空缺，其任期僅直至本公司下次股東大會，屆時將符合資格重選連任；而任何由董事會委任的董事以作為董事會新增成員，其任期僅直至本公司下次股東周年大會，屆時將符合資格重選連任。

本公司已接獲各獨立非執行董事根據香港聯交所證券上市規則(「上市規則」)第3.13條編製的年度獨立確認書。董事會認為全體獨立非執行董事均屬獨立人士。

截至本報告日期，所有出任本公司附屬公司董事會的董事姓名名單已載於本公司網站。

### Directors' Service Contracts

Each of the Executive Directors has entered into service contract with the Company while each of the Non-Executive Directors and Independent Non-Executive Directors has entered into letter of appointment with the Company for a term of three years. The service contract and the letter of appointment may be terminated by either party thereto by giving not less than one month's prior written notice.

None of the Directors has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### Directors' Interests in Contracts of Significance

None of the Directors had a material beneficial interest, whether directly or indirectly, in any significant contract to which the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies was a party during the Year or as at 31 March 2023.

### Biographical Information of Directors and Key Management

The biographical information of the Directors and Key Management of the Company is set out in the section headed "Biographical Details of Directors and Key Management" on pages 58 to 69 of this annual report.

### Enforcement of the Deed of Non-Competition

Pursuant to the deed of non-competition dated 4 September 2009 ("Non-Competition Undertaking") entered into by Mr. Cheng Chung Hing has undertaken with the Company (for itself and on behalf of each other member of the Group) that so long as the Company is listed on the Main Board of The Hong Kong Stock Exchange and so long as:

- in respect of Mr. Cheng Chung Hing, he remains as the controlling shareholder or a director of the Company;

### 董事服務合約

各執行董事已與本公司訂立服務合約，而本公司亦與各非執行董事及獨立非執行董事訂立委任函，該服務合約及委任函為期三年。任何一方可向對方事先發出不少於一個月書面通知終止該合約或委任函。

董事與本公司概無訂立任何本公司於一年內不作賠償(法定賠償除外)而不可終止的服務合約。

### 董事於重大合約的權益

於本年度內或於2023年3月31日，概無董事於本公司或其任何附屬公司、其控股公司或其控股公司的附屬公司訂立的任何重大合約中直接或間接擁有重大實際權益。

### 董事及主要管理層履歷

本公司董事及主要管理層的履歷資料載於本年報第58至69頁「董事及主要管理層履歷」一節內。

### 履行不競爭契據

根據鄭松興先生於2009年9月4日訂立的不競爭契據(「不競爭承諾」)，彼向本公司(就其本身及代表本集團各其他成員公司)承諾，只要本公司仍於香港聯交所主板上市，且以下仍生效：

- 有關鄭松興先生，當彼仍為本公司之控股股東或董事；

## Report of the Directors (Continued)

### 董事會報告(續)

that he shall not, and shall procure his associates not to, either alone or jointly with any other person or entity, or for any other person, firm or company, or as principal, partner, director, employee, consultant or agent through anybody corporate, partnership, joint venture or other contractual arrangement, be engaged, invested, or otherwise involved, whether as a shareholder, director, employee, partner, agent or otherwise, directly or indirectly, in the carrying on of any business in any form or manner in China that is in competition or is likely to be in competition, directly or indirectly, with the business of the Group, unless those business opportunities have been first offered to the Group upon terms which are fair and reasonable and the Board has declined such opportunities, in accordance with the provisions of the Non-Competition Undertaking, Mr. Cheng Chung Hing or his respective associates may pursue such opportunities.

The Company has received an annual confirmation from Mr. Cheng Chung Hing confirming his compliance with the Non-Competition Undertaking during the Year.

### Directors' Emoluments

Particulars of the Directors' emoluments for the fiscal year ended 31 March 2023 are set out in note 8 to the financial statements.

### Directors' Interests in Competing Business

Save as disclosed above, the Company has received confirmations from all Directors that none of them have engaged or were interested in any business which were in competition or were likely to compete, either directly or indirectly, with the business of the Group during the Year.

彼將不會及促使其聯繫人不會就其本身或聯同任何其他人士或實體或代任何人士、企業或公司，或以其主事人、合夥人、董事、僱員、顧問或代理身份透過任何法人團體、合作夥伴、合營企業或其他合約安排，以股東、董事、僱員、合夥人、代理或其他身份直接或間接於中國以任何形式或方式經營、投資或以其他方式涉足與本集團業務直接或間接構成競爭或可能構成競爭的任何業務，除非該等商機按公平合理的條款首先向本集團提出及由董事會拒絕該等商機後，根據不競爭承諾的條文，鄭松興先生或彼の聯繫人才可尋求該等商機。

本公司已接獲鄭松興先生確認有關彼於本年度內已遵守不競爭承諾。

### 董事酬金

截至2023年3月31日止財政年度之董事酬金詳情載於財務報表附註8。

### 董事於競爭業務之權益

除上文披露者外，本公司已接獲所有董事確認彼等於本年度內，並無從事與本集團業務直接或間接競爭之業務或於可能存在競爭之業務中擁有權益。

### Directors' and Chief Executive's Interests in Securities

As at 31 March 2023 the interests and short positions of the Directors in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company under section 352 of the SFO or as notified to the Company and The Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

### 董事及主要行政人員於證券的權益

於2023年3月31日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司股份（「股份」）、相關股份及債權證中擁有載入本公司根據證券及期貨條例第352條須予存置的登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯交所的權益及淡倉如下：

### Long Position in the Shares and Underlying Shares of the Company

### 於本公司股份及相關股份的好倉

Name of Directors	Class of Shares	Number of Shares held				Total	Approximate percentage of the Company's total number of issued Shares <sup>(5)</sup>
		Corporate interest	Personal interest	Family interest	Share options		
董事姓名	股份類別	公司權益	個人權益	家族權益	購股權	總計	佔本公司已發行股份總數概約百分比 <sup>(5)</sup>
Cheng Chung Hing 鄭松興	Ordinary Shares 普通股	2,306,553,791 <sup>(1)</sup>	-	-	-	2,306,553,791	20.16%
Cheng Tai Po 鄭大報	Ordinary Shares 普通股	588,984,145 <sup>(2)</sup>	4,936,000	-	-	593,920,145	5.19%
Geng Mei 耿梅	Share Options 購股權	-	-	-	30,000,000 <sup>(3)</sup>	30,000,000	0.26%
Cheng Ka Man Carman 鄭嘉汶	Share Options 購股權	-	-	-	7,800,000 <sup>(3)</sup>	7,800,000	0.07%
Li Wai Keung 李偉強	Share Options 購股權	-	-	-	2,000,000 <sup>(4)</sup>	2,000,000	0.02%
Leung Kwan Yuen Andrew 梁君彥	Share Options 購股權	-	-	-	2,000,000 <sup>(4)</sup>	2,000,000	0.02%
Hui Chiu Chung 許照中	Share Options 購股權	-	-	-	2,000,000 <sup>(4)</sup>	2,000,000	0.02%



## Report of the Directors (Continued)

### 董事會報告(續)

#### Notes:

- (1) Mr. Cheng Chung Hing is interested in 100% of the issued share capital of Accurate Gain Developments Limited which in turn holds 2,306,553,791 Shares and is therefore deemed to be interested in the aforesaid 2,306,553,791 Shares. He is the father of Ms. Cheng Ka Man Carman and the younger brother of Mr. Cheng Tai Po.
- (2) Mr. Cheng Tai Po is interested in 100% of the issued share capital of Proficient Success Limited which in turn holds 588,984,145 Shares and is therefore deemed to be interested in the aforesaid 588,984,145 Shares. He is the elder brother of Mr. Cheng Chung Hing and the uncle of Ms. Cheng Ka Man Carman.
- (3) The relevant interests are share options granted to Ms. Geng Mei and Ms. Cheng Ka Man Carman pursuant to the Company's 2019 Share Option Scheme adopted on 13 September 2019. Further details of the 2019 Share Option Scheme are set out in the section headed "Share Option Scheme" in this report.
- (4) The relevant interests are share options granted to Mr. Leung Kwan Yuen Andrew, Mr. Li Wai Keung and Mr. Hui Chiu Chung pursuant to the Company's 2009 Share Option Scheme adopted on 4 September 2009. Further details of the 2009 Share Option Scheme are set out in the section headed "Share Option Scheme" in this report.
- (5) The percentage shareholding is calculated on the basis of 11,441,892,848 Shares issued as at 31 March 2023.

Save as disclosed above, as at 31 March 2023 to the knowledge of the Directors, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and The Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and The Hong Kong Stock Exchange pursuant to the Model Code.

#### 附註:

- (1) 由於鄭松興先生擁有 Accurate Gain Developments Limited 已發行股本的100%股份權益，而該公司持有2,306,553,791股股份，故鄭先生被視為持有上述2,306,553,791股股份之權益。彼為鄭嘉汶女士之父親及鄭大報先生之胞弟。
- (2) 由於鄭大報先生擁有 Proficient Success Limited 已發行股本的100%股份權益，而該公司持有588,984,145股股份，故鄭先生被視為持有上述588,984,145股股份之權益。鄭大報先生為鄭松興先生之胞兄及鄭嘉汶女士之伯父。
- (3) 有關之權益是指根據本公司於2019年9月13日採納之2019年購股權計劃而授予耿梅女士及鄭嘉汶女士之購股權。2019年購股權計劃之進一步詳情載於本報告之「購股權計劃」一節內。
- (4) 有關之權益是指根據本公司於2009年9月4日採納之2009年購股權計劃而授予梁君彥先生、李偉強先生及許照中先生之購股權。2009年購股權計劃之進一步詳情載於本報告之「購股權計劃」一節內。
- (5) 本百分比乃根據於2023年3月31日已發行之11,441,892,848股股份計算。

除上文所披露者外，於2023年3月31日，據董事所知，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有：(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益或淡倉(包括董事及主要行政人員根據證券及期貨條例相關條文被當作或被視為擁有之權益及淡倉)；(ii)本公司根據證券及期貨條例第352條須記錄於登記冊的權益或淡倉；或(iii)根據標準守則須知會本公司及香港聯交所之任何權益或淡倉。

### Substantial Shareholders' Interests in Securities

As at 31 March 2023 to the knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had or were deemed or taken to have interests or short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO:

### Long Position in the Shares

### 主要股東於證券的權益

於2023年3月31日，據董事所知，以下人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或載入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

### 於股份中的好倉

Name	Nature of interest	Number of Shares or underlying Shares held	Approximate percentage of the Company's total number of issued Shares <sup>(6)</sup>
姓名／名稱	權益性質	所持股份或相關股份數目	佔本公司已發行股份總數概約百分比 <sup>(6)</sup>
SZCDG 特區建發集團	Deemed interest in controlled corporation 被視作受控制法團權益	3,350,000,000 <sup>(1)</sup>	29.28%
SEZCDHK 特區建發香港	Deemed interest in controlled corporation 被視作受控制法團權益	3,350,000,000 <sup>(1)</sup>	29.28%
SEZCDIH 特區建發投控	Beneficial owner 實益擁有人	3,350,000,000 <sup>(2)</sup>	29.28%
Accurate Gain Developments Limited	Beneficial owner 實益擁有人	2,306,553,791 <sup>(3)</sup>	20.16%
Tencent Holdings Limited 騰訊控股有限公司	Deemed interest in controlled corporation 被視作受控制法團權益	955,936,666 <sup>(4)</sup>	8.35%
THL H Limited	Beneficial owner 實益擁有人	955,936,666 <sup>(4)</sup>	8.35%
Proficient Success Limited	Beneficial owner 實益擁有人	588,984,145 <sup>(5)</sup>	5.15%

## Report of the Directors (Continued)

### 董事會報告(續)

#### Notes:

- (1) SEZ Construction & Development International (Hong Kong) LIMITED is wholly owned by SZCDG (“SEZCDHK”).
- (2) SEZ Construction & Development Investment Holding LIMITED is wholly owned by SEZCDHK (“SEZCDIH”).
- (3) Mr. Cheng Chung Hing owns 100% of the issued shares capital of Accurate Gain Developments Limited.
- (4) THL H Limited is wholly owned by Tencent Holdings Limited.
- (5) Mr. Cheng Tai Po owns 100% of the issued share capital of Proficient Success Limited.
- (6) The percentage shareholding is calculated on the basis of 11,441,892,848 Shares issued as at 31 March 2023.

Save as disclosed above, as at 31 March 2023, to the knowledge of the Directors or chief executive of the Company, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

### Information on Share Options Share Option Scheme

The share option scheme adopted by the Company on 4 September 2009 became effective on 30 September 2009 and expired on 29 September 2019 (the “2009 Share Option Scheme”). In light of the expiration of the 2009 Share Option Scheme, a new share option scheme was adopted by the shareholders at the annual general meeting of the Company held on 13 September 2019, after which the Company obtained a conditional listing approval for such new share option scheme from The Hong Kong Stock Exchange (the “2019 Share Option Scheme”).

No options can further be granted under the 2009 Share Option Scheme which has been expired on 13 September 2019. However, for the outstanding 48,000,000 share options granted and yet to be exercised under the 2009 Share Option Scheme remain valid and exercisable in accordance with the terms of the 2009 Share Option Scheme, representing approximately 0.42% of the total number of issued Shares of the Company as at the date of this report.

#### 附註：

- (1) 特區建設發展國際(香港)有限公司由特區建發集團全資擁有(「特區建發香港」)。
- (2) 特區建設發展投資控股有限公司由特區建發香港全資擁有(「特區建發投控」)。
- (3) 鄭松興先生擁有Accurate Gain Developments Limited已發行股本的100%股份權益。
- (4) THL H Limited由騰訊控股有限公司全資擁有。
- (5) 鄭大報先生擁有Proficient Success Limited已發行股本的100%股份權益。
- (6) 股本百分比乃根據於2023年3月31日已發行之11,441,892,848股股份計算。

除上文所披露者外，於2023年3月31日，據董事或本公司主要行政人員所知，概無其他人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或根據證券及期貨條例第336條載入本公司存置的登記冊之權益或淡倉。

### 有關購股權的資料 購股權計劃

本公司於2009年9月4日採納的購股權計劃(「2009年購股權計劃」)於2009年9月30日生效，並於2019年9月29日期滿。鑑於2009年購股權計劃期滿，股東於2019年9月13日舉行的本公司股東周年大會採納新購股權計劃，其後本公司獲得香港聯合交易所就該新購股權計劃出具有條件上市批准(「2019年購股權計劃」)。

於2019年9月13日，2009年購股權計劃已終止，概無其他購股權可進一步授出。然而，就2009年購股權計劃已授出及尚未行使的48,000,000股購股權仍繼續有效，相當於本公司於本報告日期的已發行股份總數約0.42%，並可根據2009年購股權計劃的條款行使。

### 2009 Share Option Scheme

The major terms of the 2009 Share Option Scheme were summarized as follows:

1. The purpose of the Share Option Scheme was to provide incentives to eligible persons for their contribution to the Group and to enable the Group to recruit high-calibre employees and attract human resources that are valuable to the Group.
2. The Board may at its discretion grant options to Directors, employees, officers, agents, consultants or representatives of the Group.
3. The total number of Shares which may be issued upon exercise of all share options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the Shares in issue from time to time. The total number of Shares in respect of which options granted under the Share Option Scheme was not permitted to exceed 10% in nominal amount of the issued Shares as at the date of commencement of the listing of Shares on The Hong Kong Stock Exchange unless with the prior approval from the Shareholders. The Share Option Scheme limit was refreshed at the annual general meeting of the Company held on 21 August 2013. At the date of this report, the maximum number of the Shares available for issue upon exercise of all share option are granted under the Share Option Scheme is 48,000,000 Shares, representing approximately 0.42% of the total number of issued share of the Company as at the date of this report.
4. The total number of Shares issued upon the exercise of share options granted under the Share Option Scheme (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant should not exceed 1% of the issued share capital of the Company as at the date of grant. Any further grant of share options in excess of this limit is subject to approval of the Shareholders.
5. The period during which a share option may be exercised would be determined by the Directors at their absolute discretion, save that no share option may be exercised more than 10 years after grant.

### 2009年購股權計劃

2009年購股權計劃的主要條款摘錄如下：

1. 該購股權計劃旨在獎勵合資格人士對本集團所作貢獻，並使本集團得以招聘優秀僱員及吸引人才。
2. 董事會有權酌情向本集團之董事、僱員、高級職員、代理、顧問或代表授出購股權。
3. 因購股權計劃項下已授出但尚未行使其所有購股權獲行使而可予發行的股份總數，不得超過不時已發行股份的30%。除獲本公司股東預先批准，否則根據購股權計劃可予授出的購股權所涉及股份總數，不得超過股份於香港聯交所上市之日期的已發行股份面值的10%。該購股權計劃上限已於2013年8月21日舉行之本公司股東周年大會上更新。於本報告日，根據購股權計劃項下已授出的所有購股權倘獲行使而發行的股份總數為48,000,000股股份，相當於本公司於本報告日期的已發行股份總數約0.42%。
4. 因購股權計劃項下已授出購股權(包括已行使、註銷及未行使之購股權)獲行使而於任何12個月期間起至授出日期止向各承授人發行的股份總數，不得超過本公司於授出日期已發行股本的1%。如要進一步授出超過此限額的購股權，須獲股東批准。
5. 董事可全權酌情決定購股權的行使期，惟以購股權獲授出後10年為限。

## Report of the Directors (Continued)

### 董事會報告(續)

6. The consideration paid by each grantee for each grant of options is HK\$1.
  7. The exercise price in relation to each share option would be determined by the Directors at their absolute discretion and should not be less than the highest of: (i) the official closing price of the Shares as stated in the daily quotation sheet of The Hong Kong Stock Exchange on the date of grant; (ii) the average closing prices of the Shares as stated in the daily quotation sheets of The Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares on the date of grant.
6. 各承授人須支付1港元作為每次獲授購股權的代價。
  7. 董事可全權酌情決定各購股權的行使價，惟不得低於下列各項的最高者：(i)股份於授出日期在香港聯交所每日報價表所列官方收市價；(ii)股份於緊接授出日期前五個營業日在香港聯交所每日報價表所列平均收市價；及(iii)股份於授出日期的面值。

## Report of the Directors (Continued)

### 董事會報告(續)

The table below summarized the details of the movements in the share options granted pursuant to the 2009 Share Option Scheme during the Year:

於本年度內根據2009年購股權計劃授出購股權的變動詳情摘錄於下表之內：

Name	Date of Grant	Vesting Period	Number of Share Options								
			As at 1 April 2022				As at 31 March 2023			Exercise Price	Exercisable Period
			Granted	Exercised	Cancelled/Lapsed	31 March 2023	Exercised	Cancelled/Lapsed			
名稱	授出日期	歸屬期	於2022年 4月1日	已授出	已行使	已註銷/ 失效	於2023年 3月31日	行使價 HK\$ 港元	行使期		
<b>Directors</b>											
<b>董事</b>											
Leung Kwan Yuen Andrew	13/4/2018	–	1,000,000	–	–	–	1,000,000	1.81	13/4/2018–12/4/2023		
梁君彥		13/4/2018–12/4/2019	1,000,000	–	–	–	1,000,000	1.81	13/4/2019–12/4/2024		
Li Wai Keung	13/4/2018	–	1,000,000	–	–	–	1,000,000	1.81	13/4/2018–12/4/2023		
李偉強		13/4/2018–12/4/2019	1,000,000	–	–	–	1,000,000	1.81	13/4/2019–12/4/2024		
Hui Chiu Chung	13/4/2018	–	1,000,000	–	–	–	1,000,000	1.81	13/4/2018–12/4/2023		
許照中		13/4/2018–12/4/2019	1,000,000	–	–	–	1,000,000	1.81	13/4/2019–12/4/2024		
<b>Advisers</b>											
<b>顧問</b>											
	13/1/2017 <sup>(1)</sup>	–	40,000,000	–	–	(40,000,000)	–	1.52	3/7/2017–2/7/2022		
		3/7/2017–2/7/2018	40,000,000	–	–	–	40,000,000	1.52	3/7/2018–2/7/2023		
	13/4/2018 <sup>(2)</sup>	–	1,000,000	–	–	(1,000,000)	–	1.81	13/4/2018–12/4/2023		
		13/4/2018–12/4/2019	1,000,000	–	–	(1,000,000)	–	1.81	13/4/2019–12/4/2024		
<b>Employees</b>											
<b>僱員</b>											
	22/8/2016	22/8/2016–21/8-2017	5,000,000	–	–	(5,000,000)	–	1.75	22/8/2017–21/8/2022		
		22/8/2016–21/8/2018	2,000,000	–	–	–	2,000,000	1.75	22/8/2018–21/8/2023		
			95,000,000	–	–	(47,000,000)	48,000,000				

## Report of the Directors (Continued)

### 董事會報告(續)

#### Notes:

1. Mr. Fung Sing Hong Stephen resigned as Vice Chairman of the Group and Executive Director and has been appointed as Senior Advisor of the Group with effect from 1 April 2020.
2. Mr. Yung Wing Ki Samuel was retired as Independent Non-Executive Director and has been appointed as Honourable Advisor of the Group with effect from 22 September 2020, until his term expired on 21 September 2022.
3. Details of the Share Option Scheme are set out in note 35 to the financial information.

#### 2019 Share Option Scheme

The major terms of the 2019 Share Option Scheme are summarized as follows:

1. The purpose of the Share Option Scheme is to provide incentives to eligible participants to contribute to the Company and to enable the Group to recruit high-calibre employees and attract human resources that are valuable to the Group.
2. The Board may at its discretion grant options to Directors (including executive and non-executive Directors), employees, officers, agents or consultants of the Company or any subsidiary.
3. The total number of Shares which may be issued upon exercise of all share options granted and yet to be exercised under the Share Option Scheme and all outstanding options must not exceed 30% of the Shares in issue from time to time. The total number of Shares in respect of options which may be granted under the Share Option Scheme is not permitted to exceed 10% of the issued Shares on adoption date that is 810,722,884 Shares. At the date of this report, the maximum number of the Shares available for issue upon exercise of all share options which may be granted under the Share Option Scheme is 730,422,884 Shares, representing approximately 6.38% of the total number of issued Shares of the Company as at the date of this report.

#### 附註：

1. 馮星航先生自2020年4月1日起辭任集團副主席兼執行董事，並獲委任為本集團之資深顧問。
2. 容永祺先生自2020年9月22日起退任獨立非執行董事，並獲委任為本集之榮譽顧問至2022年9月21日任期屆滿離任。
3. 購股權計劃的詳情載於財務信息附註35。

#### 2019年購股權計劃

2019年購股權計劃的主要條款摘錄如下：

1. 該購股權計劃旨在獎勵合資格參與者對本集團作出貢獻，並使本集團可招聘優秀僱員及吸引人才。
2. 董事會有權酌情向本公司或任何附屬公司之董事(包括執行或非執行董事)、僱員、高級職員、代理或顧問授出購股權。
3. 所有尚未行使之購股權及因購股權計劃項下已授出但尚未行使之所有購股權獲行使而可予發行的股份總數，不得超過不時已發行股份數目的30%。根據購股權計劃可予授出的購股權所涉及股份總數，不得超過採納日期全部已發行股份的10%即為810,722,884股股份。根據購股權計劃項下可予授出的所有購股權倘獲行使而發行的股份總數為730,422,884股股份，相當於本公司於本報告日期的已發行股份總數約6.38%。

## Report of the Directors (Continued)

### 董事會報告(續)

4. The total number of Shares issued and to be issued upon the exercise of share options granted under the Share Option Scheme (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the number of shares in issue of the Company as at the date of grant. Any further grant of share options in excess of this limit is subject to approval of the Shareholders.
  5. The period during which a share option may be exercised will be determined by the Directors at their absolute discretion, save that no share option may be exercised more than 10 years after grant.
  6. The consideration paid by each grantee for each grant of options is HK\$1.
  7. The exercise price in relation to each share option will be determined by the directors at their absolute discretion and shall be at least the highest of: (a) the closing price of Shares as stated in the daily quotation sheets of The Hong Kong Stock Exchange on the date of grant, which must be a business day; and (b) the average closing price of the Shares as stated in the daily quotation sheets of The Hong Kong Stock Exchange for the five business days immediately preceding the date of grant.
  8. No further options will be granted under the Share Option Scheme after the date of expiration. In respect of the options granted and accepted prior to the date of expiration and not then exercised, they shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.
4. 因購股權計劃項下已授出購股權(包括已行使、註銷及未行使之購股權)獲行使而於任何12個月期間起至授出日期止向各承授人發行及即將發行的股份總數，不得超過本公司於授出日期已發行股份數目的1%。如要進一步授出超過此限額的購股權，須獲股東批准。
  5. 董事可全權酌情決定購股權的行使期，惟以購股權獲授出後10年為限。
  6. 各承授人須支付1港元作為每次獲授購股權的代價。
  7. 董事可全權酌情決定各購股權的行使價，惟不得低於下列各項的最高者：(a)授出日期(必須為營業日)香港聯交所每日報價表所列的股份收市價；及(b)緊接於授出日期前五個營業日在香港聯交所每日報價表所列的股份平均收市價。
  8. 於購股權計劃屆滿後，不能進一步授出購股權。根據購股權計劃並在其規限下，於屆滿期前已授出並獲接納惟當時尚未行使之購股權將仍然有效及可行使。



## Report of the Directors (Continued)

### 董事會報告(續)

The table below summarized the details of the movements in the share options granted pursuant to the 2019 Share Option Scheme during the Year:

於本年度內根據2019年購股權計劃授出購股權的變動詳情摘錄於下表之內：

Name	Date of Grant	Vesting Period	Number of Share Options				Cancelled/ Lapsed	As at 31 March 2023	Exercise Price	Exercisable Period
			As at 1 April 2022	Granted	Exercised	As at 31 March 2023				
名稱	授出日期	歸屬期	於2022年 4月1日	已授出	已行使	已註銷/ 失效	於2023年 3月31日	行使價 HK\$ 港元	行使期	
<b>Directors</b>										
<b>董事</b>										
Geng Mei	29/6/2021	29/6/2021–28/6/2022	10,000,000	–	–	–	10,000,000	1.00	29/6/2022–28/6/2026	
耿梅		29/6/2021–28/6/2023	10,000,000	–	–	–	10,000,000	1.00	29/6/2023–28/6/2026	
		29/6/2021–28/6/2024	10,000,000	–	–	–	10,000,000	1.00	29/6/2024–28/6/2026	
Cheng Ka Man Carman	7/2/2020	7/2/2020–6/2/2021	2,600,000	–	–	–	2,600,000	1.00	7/2/2021–6/2/2025	
鄭嘉汶		7/2/2020–6/2/2022	2,600,000	–	–	–	2,600,000	1.00	7/2/2022–6/2/2025	
		7/2/2020–6/2/2023	2,600,000	–	–	–	2,600,000	1.00	7/2/2023–6/2/2025	
<b>Employees</b>	7/2/2020	7/2/2020–6/2/2021	10,500,000	–	–	(3,000,000)	7,500,000	1.00	7/2/2021–6/2/2025	
<b>僱員</b>		7/2/2020–6/2/2022	10,500,000	–	–	(3,000,000)	7,500,000	1.00	7/2/2022–6/2/2025	
		7/2/2020–6/2/2023	10,500,000	–	–	(3,000,000)	7,500,000	1.00	7/2/2023–6/2/2025	
	29/6/2021	29/6/2021–30/3/2022	25,000,000	–	–	(5,000,000)	20,000,000	1.00	31/3/2022–30/3/2026	
			94,300,000	–	–	(14,000,000)	80,300,000			

Note: Details of the Share Option Scheme are set out in note 35 to the financial information.

附註：購股權計劃的詳情載於財務信息附註35。

### Directors' Rights to Acquire Shares or Debt Securities

Save as disclosed in the sections headed "Directors' and Chief Executive's Interests in Securities" and "Information on Share Options" in this report and in note 35 to the financial statements, at no time during the Year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### Continuing Connected Transactions Continuing Connected Transactions in relation to the Property Management Transactions

On 15 July 2022 (after trading hours), First Asia Pacific Group Company Limited (an indirect wholly-owned subsidiary of the Company, the "Vendor"), SZCDG (the "Purchaser") and the Company entered into an equity transfer agreement (the "Equity Transfer Agreement"), pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, 50% equity interest in Shenzhen First Asia Pacific Property Management Company Limited (the "Target Company") at a consideration of RMB1,256,600,000 (equivalent to approximately HK\$1,457,656,000). Completion of the Equity Transfer Agreement took place on 23 December 2022 and the Target Company has ceased to be a subsidiary of the Company and its financial results are no longer consolidated into the Group's financial statements.

Pursuant to the Equity Transfer Agreement, upon completion of the Equity Transfer Agreement, the Company shall (i) engage the Target Company, its subsidiary and branches (the "Target Group") to manage all present and future property projects owned by the Group and (ii) use its best endeavours to procure the engagement of the Target Group in respect of the property management of present and future property projects developed by the Group. Accordingly, the Company and the Target Company entered into a property management transactions framework agreement (the "Property Management Transactions Framework Agreement") on 15 July 2022 (after trading hours) for the provision of property management services by the Target Group for the period from the date of completion of the Equity Transfer Agreement to 31 March 2025.

### 董事認購股份或債務證券的權利

除本報告「董事及主要行政人員於證券的權益」及「有關購股權的資料」章節及財務報表附註35所披露者外，本公司或其任何附屬公司於本年度內任何時候概無進行任何安排，致使董事或本公司主要行政人員（包括彼等的配偶或18歲以下的子女）透過收購本公司或任何其他法人團體的股份或債權證獲取利益。

### 持續關連交易 物管服務交易的持續關連交易

於2022年7月15日(交易時段後)，第一亞太集團有限公司(本公司的間接全資附屬公司，「賣方」、特區建發集團(「買方」)與本公司訂立一份股權轉讓協議(「股權轉讓協議」)，據此，賣方同意出售而買方同意購買深圳第一亞太物業管理有限公司(「目標公司」)的50%股權，代價為人民幣1,256,600,000元(相當於約1,457,656,000港元)。股權轉讓協議已於2022年12月23日交割，目標公司已不再為本公司的附屬公司，其財務業績不再合併至本集團的財務報表。

根據股權轉讓協議，於股權轉讓協議交割後，本公司應(i)委聘目標公司、其附屬公司及分支機構(「目標集團」)管理本集團持有的全部現有及未來物業項目；及(ii)竭盡所能促使目標集團參與本集團開發的現有及未來物業項目的物業管理。因此，本公司與目標公司於2022年7月15日(交易時段後)訂立一份物管服務協議(「物管服務協議」)，以讓目標集團於股權轉讓協議交割日起至2025年3月31日期間提供物業管理服務。

## Report of the Directors (Continued)

### 董事會報告(續)

Key terms of the Property Management Transactions Framework Agreement, among others, are set out below: 物管服務協議的主要條款(其中包括)載列如下:

Date:	15 July 2022 (after trading hours)	日期:	2022年7月15日(交易時段後)
Parties:	(1) The Company (2) The Target Company	訂約方:	(1) 本公司 (2) 目標公司
Term:	Effective from the date of completion of the Equity Transfer Agreement to 31 March 2025 (both days inclusive), subject to termination as agreed by both parties	期限:	自股權轉讓協議交割日起至2025年3月31日(包括首尾兩天)止有效, 訂約雙方經協定可予終止
Subject matter:	Property management services from the Target Group to the Group, including security, cleaning service, customer service, maintenance of order, parking management, equipment and facility maintenance, pre-delivery consultancy services, sales office coordination, gardening and road maintenance and polishing services (the "Property Management Transactions").	標的事項:	目標集團向本集團提供包括保安、清潔服務、客戶服務、秩序維護、停車管理、設備及設施維修保養、前期介入諮詢、銷售案場配合、園區道路維護和亮化等物業管理服務(「物管服務交易」)。

The following table sets out the annual caps for the Property Management Transactions: 下表載列物管服務交易的年度上限:

	For the year ended 31 March 2023 截至2023年 3月31日止年度 HK\$'000 千港元	For the year ending 31 March 2024 截至2024年 3月31日止年度 HK\$'000 千港元	For the year ending 31 March 2025 截至2025年 3月31日止年度 HK\$'000 千港元
	309,100	399,400	393,300

For the year ended 31 March 2023, the total amounts payable by the Group to the Target Group under the Property Management Transactions Framework Agreement amounted to HK\$84,489,000, which was within the annual cap of HK\$309,100,000 for the same period.

截至2023年3月31日止年度, 本集團根據物管服務協議應向目標集團支付的總額為84,489,000港元, 該金額在同期的年度上限309,100,000港元之內。

## Report of the Directors (Continued)

### 董事會報告(續)

Upon completion of the Equity Transfer Agreement, the Target Company became a subsidiary of the Purchaser, which is a substantial shareholder of the Company. Accordingly, the Property Management Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the annual caps for the Property Management Transactions exceed 5%, the Property Management Transactions are subject to the reporting, annual review, announcement and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Details of the above have also been disclosed in the circular of the Company dated 24 August 2022. Independent shareholders of the Company have approved the Property Management Transactions at the extraordinary general meeting held on 9 September 2022.

Pursuant to Rule 14A.55 of the Listing Rules, the Independent Non-Executive Directors of the Company have conducted an annual review of the continuing connected transactions as disclosed above, and confirmed to the Board that they have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) in accordance with the terms of the Property Management Transactions Framework Agreement (including the relevant pricing policies) on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's independent auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing the findings and conclusions in respect of the Group's continuing connected transactions as disclosed above in accordance with Rule 14A.56 of the Listing Rules. A copy of the independent auditor's letter has been provided by the Company to the Stock Exchange.

於股權轉讓協議交割後，目標公司成為買方的附屬公司，而買方是本公司的主要股東。因此，物管服務交易根據上市規則第十四A章構成本公司的持續關連交易。由於有關物管服務交易年度上限的一項或多項適用百分比率超過5%，物管服務交易須遵守上市規則第十四A章項下的申報、年度審閱、公告及獨立股東批准的規定。

上述詳情亦披露於本公司日期為2022年8月24日之通函。本公司的獨立股東已於2022年9月9日舉行的股東特別大會上批准了物管服務交易。

根據上市規則第14A.55條之規定，本公司獨立非執行董事已對上述披露的持續關連交易進行年度審閱，並已向董事會確認上述持續關連交易(i)乃在本集團日常及一般業務過程中訂立；(ii)乃按照一般商業條款訂立；及(iii)根據物管服務協議(包括相關定價政策)條款進行，條款乃屬公平合理，並符合股東之整體利益。

本公司獨立核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號(經修訂)[歷史財務資料審核或審閱以外的鑒證工作]及參照實務說明第740號[關於香港上市規則所述持續關連交易的核數師函件]報告本集團的持續關連交易。核數師已根據上市規則第14A.56條發出其無保留意見函件，而該函件載有核數師對有關如上披露的本集團持續關連交易的發現及結論。本公司已將獨立核數師函件副本送呈聯交所。

### Continuing Connected Transactions in Xi'an

On 16 December 2022 (after trading hours), China South City Group Co., Ltd. (an indirect wholly-owned subsidiary of the Company, the "Seller"), China South International Industrial Materials City (Shenzhen) Co., Ltd. (a direct wholly-owned subsidiary of the Company, "China South International"), Shenzhen Shenji No.1 Industrial Park Investment and Operation Co., Ltd. (the "Subscriber") and Xi'an China South City Co., Ltd. (the "Target Company") entered into an investment agreement (the "Investment Agreement"), pursuant to which the Subscriber agreed to subscribe, and the Target Company agreed to issue 2,262,938,726 new shares in the Target Company at a consideration of RMB5,000,000,000.

On 21 December 2022, China South International and the Target Company entered into supplemental agreements to each of a construction project management agreement (the "Construction Project Management Agreement"), a marketing management and brand licensing agreement (the "Marketing Management and Brand Licensing Agreement") and a supporting services agreement (the "Supporting Services Agreement") (together, the Continuing Transactions Agreements"), such that the expiry date of each of these agreements has been extended from 31 December 2023 to 31 December 2025.

#### (I) Construction Project Management Agreement

The principal terms of the Construction Project Management Agreement, among others, are set out below:

Date:	25 February 2021 (as amended on 21 December 2022)
Parties:	(i) China South International; and (ii) the Target Company.
Remaining term:	For the period from the date of completion of the Investment Agreement to 31 December 2025
Subject matter:	Construction project management and consultancy services, including, among others, authorisation to use the product design system and the intelligent fine decoration design and management system, construction cost management, construction quality control, construction technology management, full-cycle customer management and other supporting consultancy services related to the operation of construction projects of the Target Company (the "Construction Project Management Services").

### 西安持續關連交易

於2022年12月16日(交易時段後)，華南城集團有限公司(為本公司的間接全資附屬公司，「賣方」、華南國際工業原料城(深圳)有限公司(為本公司的直接全資附屬公司，「華南國際」、深圳市深基壹號產業園區投資運營有限公司(「認購方」)與西安華南城有限公司(「目標公司」)訂立一份投資協議(「投資協議」)，據此，認購方同意認購而目標公司同意發行目標公司的2,262,938,726股新股份，代價為人民幣5,000,000,000元。

於2022年12月21日，華南國際與目標公司就其訂立的建築項目管理協議(「建築項目管理協議」、營銷管理及品牌授權協議(「營銷管理及品牌授權協議」)以及配套服務協議(「配套服務協議」)(合稱「持續交易協議」)各自簽訂了補充協議，使該等協議的到期日由2023年12月31日延後至2025年12月31日。

#### (II) 建築項目管理協議

建築項目管理協議的主要條款(其中包括)載列如下：

日期：	2021年2月25日(於2022年12月21日經修訂)
訂約方：	(i) 華南國際；及 (ii) 目標公司。
剩餘期限：	投資協議交割日期起至2025年12月31日止期間
標的事項：	建築項目管理及諮詢服務，其中包括授權使用產品設計系統以及智能精裝修設計及管理系統、施工成本管理、施工質量控制、施工技術管理、全週期客戶管理及與目標公司建築項目運營有關的其他配套諮詢服務(「建築項目管理服務」)。

**(II) Marketing Management and Brand Licensing Agreement**

The principal terms of the Marketing Management and Brand Licensing Agreement, among others, are set out below:

Date: 25 February 2021 (as amended on 21 December 2022)

Parties: (i) China South International; and  
(ii) the Target Company.

Remaining term: For the period from the date of completion of the Investment Agreement to 31 December 2025

Subject matter: (i) Marketing management and consultancy services including, among others, marketing and public relations management, client and partner management, marketing training, marketing planning and other consultancy services related to the operation of construction projects of the Target Company; and

(ii) Brand licensing services, including the grant of (a) the right to use the trademarks registered by China South International for marketing purposes; (b) the right to incorporate "China South City" in the registered name of the Target Company; and (c) the right to use the achievements and recognitions of China South International for marketing and business negotiation purposes (the "Marketing Management and Brand Licensing Services").

**(II) 營銷管理及品牌授權協議**

營銷管理及品牌授權協議的主要條款(其中包括)載列如下:

日期: 2021年2月25日(於2022年12月21日經修訂)

訂約方: (i) 華南國際; 及  
(ii) 目標公司。

剩餘期限: 投資協議交割日期起至2025年12月31日止期間

標的事項: (i) 營銷管理及諮詢服務, 其中包括營銷及公關管理、客戶及合作夥伴管理、營銷培訓、營銷策劃及與目標公司建築項目營運有關的其他諮詢服務; 及

(ii) 品牌授權服務, 包括授予(a)就營銷目的使用華南國際註冊商標的權利; (b)於目標公司的註冊名稱加入「華南城」的權利; 及(c)就營銷及商業磋商目的使用華南國際的成就及認可的權利(「營銷管理及品牌授權服務」)。

## Report of the Directors (Continued)

### 董事會報告(續)

#### (III) Supporting Services Agreement

The principal terms of the Supporting Services Agreement, among others, are set out below:

Date:	25 February 2021 (as amended on 21 December 2022)
Parties:	(i) China South International; and (ii) the Target Company.
Remaining term:	For the period from the date of completion of the Investment Agreement to 31 December 2025
Subject matter:	Supporting consultancy services in relation to, among others, human resources administrative management, finance management, legal management and risk management related to the projects of the Target Company (the "Supporting Services" and, together with the Construction Project Management Services and the Marketing Management and Brand Licensing Services, the "Continuing Transactions").

#### (III) 配套服務協議

配套服務協議的主要條款(其中包括)載列如下:

日期:	2021年2月25日(於2022年12月21日經修訂)
訂約方:	(i) 華南國際; 及 (ii) 目標公司。
剩餘期限:	投資協議交割日期起至2025年12月31日止期間
標的事項:	配套諮詢服務, 其中包括與目標公司項目有關的人力資源行政管理、財務管理、法律管理及風險管理(「配套服務」, 與建築項目管理服務和營銷管理及品牌授權服務合稱為「持續交易」)。

The following table sets out the annual caps for the Continuing Transactions:

下表載列持續交易的年度上限:

	For the year ending 31 March 2023, 2024 and 2025 截至 2023年、 2024年、2025年 3月31日止年度 RMB'000 人民幣千元	For the nine months from 1 April 2025 to 31 December 2025 自2025年 4月1日起至 2025年 12月31日九個月 RMB'000 人民幣千元
Construction Project Management Services 建築項目管理服務	45,864	34,398
Marketing Management and Brand Licensing Services 營銷管理及品牌授權服務	93,413	70,059
Supporting Services 配套服務	23,100	17,325

## Report of the Directors (Continued)

### 董事會報告(續)

The Subscriber is held as to 90% by Guangdong Shenji Huayuan Equity Investment Limited Partnership, a limited partnership in which Shenzhen Infrastructure Investment Fund Management Co., Ltd. (“Shenzhen Infrastructure Investment”) is a general partner and, through its direct wholly-owned subsidiary Shenzhen Shenji Pengcheng Investment Development Co., Ltd., is interested as to 100% of the equity interest as a limited partner. Shenzhen Infrastructure Investment is a direct non-wholly owned subsidiary of SZCDG. As a result, the Subscriber is also a connected person of the Company by virtue of being an associate of SZCDG.

Upon completion of the Investment Agreement, the Target Company would be held as to 69.35% by the Subscriber and 30.65% by the Seller, respectively, and the Target Company would cease to be a subsidiary of the Company and become a subsidiary of the Subscriber, which is an associate of a connected person of the Company. Accordingly, upon completion of the Investment Agreement, the Continuing Transactions would become continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the annual caps for the Continuing Transactions exceed 0.1% but are all below 5%, the Continuing Transactions would be subject to the reporting, annual review and announcement requirements but exempt from the circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Details of the above have also been disclosed in the circular of the Company dated 17 January 2023.

As completion of the Investment Agreement had not taken place as at 31 March 2023, the Target Company was still a wholly-owned subsidiary of the Company, and the Continuing Transactions still did not constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules on that date.

廣東深基華園股權投資合夥企業(有限責任合伙)持有認購方的90%股權，其中深圳市基礎設施投資基金管理有限責任公司(「深基投資」)為其普通責任合夥人，並通過其直接全資附屬公司深圳市深基鵬程投資發展有限公司作為有限責任合夥人持有認購方的100%股權。深基投資為特區建發集團的直接非全資附屬公司。因此，認購方因屬特區建發集團的聯繫人，亦為本公司的關連人士。

於投資協議交割後，認購方將持有目標公司的69.35%股權，而賣方將持有目標公司的30.65%股權。目標公司將不再為本公司的附屬公司，將成為認購方的附屬公司，而認購方為本公司的關連人士的聯繫人。因此，於投資協議交割後，持續交易將構成本公司上市規則第十四A章項下的持續關連交易。由於有關持續交易的年度上限的一項或多項適用百分比率超過0.1%但全部低於5%，持續交易須遵守上市規則第十四A章項下的申報、年度審閱及公告規定，惟可獲豁免遵守通函及獨立股東批准規定。

上述詳情亦披露於本公司日期為2023年1月17日之通函。

截至2023年3月31日，投資協議尚未交割，因此目標公司仍為本公司的全資附屬公司，持續交易在該日尚不構成本公司上市規則第十四A章項下的持續關聯交易。



### Purchase, Sale or Redemption of Listed Securities

During the Year, the Company only has repaid the senior notes with an aggregated principal amount of US\$100.305 million upon maturity. Details are set out in the section headed "Senior Notes" and notes to the financial statements.

Save as disclosed above and notes to the financial statements, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

### Bank Borrowings

Details of the Group's bank borrowings as at 31 March 2023 are set out in note 29 to the financial statements.

### Major Customers and Suppliers

The aggregate sales to the five largest customers of the Group accounted for less than 10% (FY2021/22: 30%) of the Group's total sales and sales to the largest customer accounted for less than 10% (FY2021/22: 20%) of the Group's total sales for the fiscal year ended 31 March 2023. The aggregate purchases from the five largest suppliers of the Group accounted for approximately 30% (FY2021/22: 22%) of the Group's total purchases and purchases from the largest supplier accounted for approximately 12% (FY2021/22: 7%) of the Group's total purchases for the fiscal year ended 31 March 2023.

None of the Directors, their associates, or any Shareholders which to the knowledge of the Directors own more than 5% of the Company's total number of issued Shares has any interests in the Group's five largest suppliers or customers.

### Corporate Governance

The Company is committed to achieving high standard of corporate governance. Detailed information on the Company's corporate governance principles and practices are set out in the Corporate Governance Report as contained in this annual report.

### Environmental, Social and Governance

The Group is committed to fulfilling its corporate social responsibility in community affairs, environmental protection and corporate governance during its business operation in order to achieve its sustainable development. The Company's Environmental, Social and Governance Report is set out in this annual report.

### 購買、出售或贖回上市證券

於本年度，本公司只於優先票據到期時償還本金額為1.00305億美元，詳情載於「優先票據」一節及財務報表附註內。

除上述及財務報表附註披露者外，本公司及其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

### 銀行借貸

於2023年3月31日，本集團銀行借貸詳情載於財務報表附註29。

### 主要客戶及供應商

截至2023年3月31日止財政年度，本集團五大客戶總銷售額約佔本集團總銷售額少於10% (2021/22財政年度：30%)，而最大客戶銷售額約佔本集團總銷售額少於10% (2021/22財政年度：20%)。截至2023年3月31日止財政年度，本集團五大供應商總採購額約佔本集團總採購額約30% (2021/22財政年度：22%)，而最大供應商採購額約佔本集團總採購額12% (2021/22財政年度：7%)。

董事知悉，概無擁有本公司已發行股份總數超過5%的董事、其聯繫人或任何股東於本集團五大供應商或客戶中擁有任何權益。

### 企業管治

本公司致力實現高標準的企業管治。有關本公司之企業管治原則及常規載於本年報的企業管治報告內。

### 環境、社會與管治

本集團在運營過程中致力履行自身在參與社會活動、環境保護及公司管治的企業社會責任，以達至集團的可持續發展。本公司之環境、社會與管治報告載於本年報內。

## Report of the Directors (Continued)

### 董事會報告(續)

#### Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this report, the Company has maintained a sufficient public float as required under the Listing Rules.

#### Five Years' Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five fiscal years is set out on pages 56 to 57 of this annual report.

#### Management Contract

During the Year, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed.

#### Event after the Reporting Period

The event after the reporting period is set out in note 48 to the financial statements.

#### Auditor

The financial statements have been audited by Messrs. Ernst & Young who will retire and being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of Messrs. Ernst & Young as auditor of the Company is to be proposed at the forthcoming AGM.

For and on behalf of the Board

**LI Wenxiong and CHENG Chung Hing**

*Co-Chairmen*

China, 29 June 2023

#### 公眾持股量

根據本公司的公開資料及據董事於本報告刊發前之最後實際可行日期所知，本公司已根據上市規則維持本公司股份足夠的公眾持股量。

#### 五年財務概要

本集團過去五個財政年度的業績及資產與負債摘要載於本年報第56至57頁。

#### 管理合約

於本年度內，本公司並無就全盤業務或其中任何重要部分簽訂或存有任何管理及行政合約。

#### 報告期間結束後事項

本報告日期後事項詳情載於財務報表附註48。

#### 核數師

財務報表由安永會計師事務所審核，其將退任並符合資格於應屆股東周年大會重選連任。續聘安永會計師事務所為本公司獨立核數師之決議案將於應屆股東周年大會提呈。

代表董事會

**李文雄及鄭松興**

*聯席主席*

中國，2023年6月29日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company recognizes the value and importance of achieving high standard of corporate governance to enhance the corporate performance accountability and is committed to doing so. To the best knowledge and belief of the Directors, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules during the Year.

### The Board of Directors

#### Board Composition

As at 31 March 2023, the Board comprises twelve Directors, including five Executive Directors, three Non-Executive Directors and four Independent Non-Executive Directors.

Ms. Li Aihua and Ms. Deng Jin have been appointed as Non-Executive Directors, and Dr. Li Xu has been appointed as Independent Non-Executive Director with effect from 16 May 2023. Since then, the Board comprises fifteen Directors, including five of each of Executive Directors, Non-Executive Directors and Independent Non-Executive Directors.

The brief biographical details of the Directors are set out in the section headed “Biographical Details of the Directors and Key Management” on pages 58 to 69 of this annual report.

#### Independent Non-Executive Director

During the Year, the Board has at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors and representing at least one-third of the board with at least one Independent Non-Executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

During the Year, all existing Independent Non-Executive Directors have made an annual confirmation of independence in accordance with Rule 3.13 of the Listing Rules. The Company considers that each of the Independent Non-Executive Directors to be independent.

本公司認同實現高標準的企業管治以提高企業業績的問責制的價值及重要性，並會致力達成此目標。據本公司董事深知及確信，本公司於本年度內已遵守上市規則附錄14所載企業管治守則（「管治守則」）之適用守則條文。

### 董事會

#### 董事會組成

於2023年3月31日，董事會由十二名董事組成，包括五名執行董事、三名非執行董事及四名獨立非執行董事。

自2023年5月16日起，李愛花女士及鄧津女士獲委任為非執行董事，及李煦博士獲委任為獨立非執行董事。由此，董事會由十五名董事組成，包括執行董事、非執行董事及獨立非執行董事各五名。

董事履歷詳情載於本年報第58至69頁「董事及主要管理層履歷」一節內。

#### 獨立非執行董事

於本年度內，董事會於任何時間一直符合上市規則第3.10(1)、3.10(2)及3.10A條的要求，委任最少三名獨立非執行董事並佔董事會成員人數至少三分之一，而最少一名獨立非執行董事須具備適當專業資格，或會計或相關財務管理專業知識。

於本年度內，全體獨立非執行董事已根據上市規則第3.13條之規定，各自就其獨立性作出年度確認。本公司認為各獨立非執行董事均為獨立人士。

## Role and Function

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates day-to-day operations of the Group to the Executive Directors and key senior management within the control and authority framework set by the Board. In addition, the Board has also delegated various responsibilities to the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these committees are set out in this annual report.

## Relationship between Directors

Mr. Cheng Tai Po is an elder brother of Mr. Cheng Chung Hing and the uncle of Ms. Cheng Ka Man Carman, whereas Ms. Cheng Ka Man Carman is the daughter of Mr. Cheng Chung Hing.

## Change in Information of Directors

The change in the information of Directors since the publication of the 2022/23 interim report up to the date of this annual report is set out below pursuant to Rule 13.51B(1) of the Listing Rules:

- Ms. Shen Lifeng has been re-designated from an Independent Non-Executive Director to a Non-Executive Director and ceased to serve as a member of each of the nomination committee and the remuneration committee of the Company. She remains to be a member of the audit committee of the Company with effect from 6 January 2023.
- Ms. Zee Helen has been appointed as an Independent Non-Executive Director and a member of each of the Nomination Committee and the Remuneration Committee of the Company with effect from 6 January 2023.
- Ms. Li Aihua has been appointed as a Non-Executive Director with effect from 16 May 2023.
- Ms. Deng Jin has been appointed as a Non-Executive Director with effect from 16 May 2023.
- Dr. Li Xu has been appointed as an Independent Non-Executive Director and a member of each of the Nomination Committee and the Remuneration Committee of the Company with effect from 16 May 2023.

## 角色及職能

董事會負責制定本集團的整體策略及監察其表現，並委派執行董事及主要高級管理人員在董事會設定的控制範圍及職權框架內處理本集團的日常運作。此外，董事會亦將若干責任委派予審核委員會、薪酬委員會及提名委員會。該等委員會的進一步詳情載於本年報內。

## 與董事的關係

鄭大報先生為鄭松興先生的胞兄，及鄭嘉汶女士的伯父，而鄭嘉汶女士為鄭松興先生的女兒。

## 董事資料變動

根據上市規則第13.51B(1)條，於2022/23中期報告刊發後至本年報日期的董事資料變動載列如下：

- 申麗鳳女士自2023年1月6日起由本公司獨立非執行董事調任為非執行董事及不再擔任提名委員會及薪酬委員會成員，彼將繼續兼任審核委員會成員。
- 徐閔女士自2023年1月6日起獲委任為本公司獨立非執行董事兼任提名委員會及薪酬委員會成員。
- 李愛花女士自2023年5月16日起獲委任為本公司非執行董事。
- 鄧津女士自2023年5月16日起獲委任為本公司非執行董事。
- 李煦博士自2023年5月16日起獲委任為本公司獨立非執行董事兼任提名委員會及薪酬委員會成員。

## Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code throughout the relevant period of the fiscal year ended 31 March 2023. Employees who are, or likely to be, in possession of unpublished price sensitive information in relation to the Company or its Shares are required to prohibit from dealing in shares of the Company during the black-out period.

## Board Meetings

During the Year, four Board meetings were convened by the Company. The attendance of the Directors at the Board meetings was as follows:

## 遵守董事進行證券交易之標準守則

本公司已採納標準守則，作為本公司董事進行證券交易的標準。本公司已向全體董事作出具體查詢後，董事於截至2023年3月31日止財政年度相應期間內一直遵守標準守則所載的規定準則。擁有或可能擁有有關本公司或其股份的未公佈股價敏感資料的僱員不得於禁制期內買賣本公司股份。

## 董事會會議

於本年度內，本公司共召開四次董事會會議，董事會會議的董事出席情況如下：

Directors	董事	Number of Attendance/ meeting held <sup>(8)</sup> 出席／舉行 會議次數 <sup>(8)</sup>
<b>Co-Chairmen</b>	<b>聯席主席</b>	
Mr. Li Wenxiong (Non-Executive Director) <sup>(1)</sup>	李文雄先生(非執行董事) <sup>(1)</sup>	2/2
Mr. Cheng Chung Hing (Executive Director) <sup>(2)</sup>	鄭松興先生(執行董事) <sup>(2)</sup>	4/4
<b>Executive Directors</b>	<b>執行董事</b>	
Ms. Geng Mei (Chief Operating Officer)	耿梅女士(運營總裁)	4/4
Mr. Wan Hongtao (Group's Vice President) <sup>(3)</sup>	萬鴻濤先生(集團副總裁) <sup>(3)</sup>	4/4
Mr. Qin Wenzhong (Group's Financial Controller) <sup>(4)</sup>	覃文忠先生(集團財務總監) <sup>(4)</sup>	4/4
Ms. Cheng Ka Man Carman	鄭嘉汶女士	4/4
<b>Non-Executive Directors</b>	<b>非執行董事</b>	
Mr. Cheng Tai Po	鄭大報先生	4/4
Mr. Lei Ming <sup>(5)</sup>	雷鳴先生 <sup>(5)</sup>	2/2
Ms. Shen Lifeng <sup>(6)</sup>	申麗鳳女士 <sup>(6)</sup>	4/4
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Leung Kwan Yuen Andrew	梁君彥先生	4/4
Mr. Li Wai Keung	李偉強先生	4/4
Mr. Hui Chiu Chung	許照中先生	4/4
Ms. Zee Helen <sup>(7)</sup>	徐閔女士 <sup>(7)</sup>	0/0

## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### Notes:

- (1) Mr. Li Wenxiong has been appointed as Co-Chairman and Non-Executive Director with effect from 23 September 2022.
- (2) Mr. Cheng Chung Hing has been re-designated from Chairman to Co-Chairman and continues to serve as Executive Director with effect from 23 September 2022.
- (3) Mr. Wan Hongtao has been appointed as Executive Director and the Group's Vice President with effect from 16 June 2022.
- (4) Mr. Qin Wenzhong has been appointed as Executive Director and the Group's Financial Controller with effect from 16 June 2022.
- (5) Mr. Lei Ming resigned as Non-Executive Director with effect from 10 August 2022.
- (6) Ms. Shen Lifeng has been appointed as Independent Non-Executive Director since 16 June 2022, and then has been re-designated to Non-Executive Director on 6 January 2023.
- (7) Ms. Zee Helen has been appointed as Independent Non-Executive Director with effect from 6 January 2023.
- (8) The attendance figure represents actual attendance/the number of meetings such director is entitled to attend.

The Directors are provided with agenda and Board meeting materials related to the agenda before the meeting. They can access to the senior management and the company secretary of the Company at all time and, upon reasonable request, seek independent professional advice at the Company's expense.

#### 附註：

- (1) 李文雄先生自2022年9月23日起獲委任為聯席主席非執行董事兼行政總裁。
- (2) 鄭松興先生自2022年9月23日由主席調任為聯席主席並繼續擔任執行董事。
- (3) 萬鴻濤先生自2022年6月16日起辭任執行董事兼集團副總裁。
- (4) 覃文忠先生自2022年6月16日起獲委任為執行董事兼集團財務總監。
- (5) 雷鳴先生自2022年8月10日起辭任非執行董事。
- (6) 申麗鳳女士自2022年6月16日起獲委任為獨立非執行董事，其後於2023年1月6日調任為非執行董事。
- (7) 徐閔女士自2023年1月6日起獲委任為獨立非執行董事。
- (8) 出席數字為董事實際出席有關會議的次數及其有資格出席會議的數目。

會議舉行前，董事預先獲提供議程及與議程相關的董事會資料。彼等可隨時與本公司高級管理人員及公司秘書接洽，在合理情況下尋求獨立專業意見，費用由本公司承擔。

### Appointment and Re-election of Directors

Each of the Executive Directors has entered into service contract with the Company while each of the Non-Executive Directors and the Independent Non-Executive Directors has entered into a letter of appointment with the Company for a term of three years, subject to retirement by rotation and re-election at annual general meeting of the Company.

The Company's Articles provide retirement by rotation and re-election for all Directors. In accordance with the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation. The Articles also provide that any Director appointed by the Board to fill a casual vacancy on the Board shall hold office only until conclusion of the next following general meeting of the Company and shall then be eligible to offer for re-election, and any Director appointed by the Board as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible to offer for re-election/election. Accordingly, seven Directors, namely, Mr. Li Wenxiong, Ms. Cheng Ka Man Carman, Ms. Li Aihua, Ms. Deng Jin, Mr. Leung Kwan Yuen Andrew, Ms. Zee Helen and Dr. Li Xu will retire from office and are eligible to offer themselves for re-election/election at the forthcoming AGM of the Company.

### Chairman (Co-Chairmen) and Chief Executive Officer

To ensure a balance of power and authority, the roles of the Chairman and the Chief Executive Officer are segregated. Since 23 September 2022, Mr. Li Wenxiong has been appointed as Co-Chairman and Non-Executive Director, Mr. Cheng Chung Hing has been re-designated from Chairman to Co-Chairman and continues to serve as Executive Director that they provided leadership for the Board jointly and ensured the proper and effective functioning of the Board in the discharge of its responsibilities, while Ms. Geng Mei, Executive Director and Chief Operating Officer of the Group has taken up the daily operation management until a suitable candidate to take up the vacancy of Chief Executive right after the resignation of Mr. Zhao Lidong from 16 August 2021.

### 委任及重選董事

各執行董事已與本公司訂立服務合約，而非執行董事及獨立非執行董事已與本公司訂立委任函，為期三年，惟須輪席退任，並於本公司的股東周年大會上重選連任。

本公司章程規定全體董事須輪席退任及重選連任。按章程規定，於本公司各屆股東周年大會上，當時三分之一的董事（或倘人數並非三或三的倍數，則為最接近但不少於三分之一的人數）須輪席退任。章程亦規定任何由董事會委任的董事若是為填補董事會臨時空缺，其任期僅直至本公司下次股東大會完結，屆時將符合資格重選連任；而任何由董事會委任的董事以作為董事會新增成員，其任期僅直至本公司下次股東周年大會，屆時將符合資格重選連任／選舉。因此，李文雄先生、鄭嘉汶女士、李愛花女士、鄧津女士、梁君彥先生、徐閔女士及李煦博士等七名董事將退任，並符合資格於本公司應屆股東周年大會上重選連任／選舉。

### 主席(聯席主席)及行政總裁

為確保權力及職權平衡，主席及行政總裁的職責有所區分。自2022年9月23日，李文雄先生獲委任為聯席主席兼非執行董事，而鄭松興先生由主席調任為聯席主席並繼續擔任執行董事，彼等並合力領導董事會，以確保董事會於履行其職責時能正確有效地運作，而集團執行董事兼運營總裁耿梅女士自2021年8月16日起接替趙立東先生辭任後的日常業務管理，直至委任適合的行政總裁人選為止。

### Board Committees

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to handle particular responsibilities of the Board and the Company's affairs. All board committees of the Company are established with specific written terms of reference which have been published at the websites of The Hong Kong Stock Exchange and the Company respectively. The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice at the Company's expense.

#### Audit Committee

The Audit Committee is responsible for the review and supervision of the Group's financial reporting process, risk management and internal control system and review of the Company's financial statements. The written terms of reference are in line with the provisions under the CG Code and the roles and the responsibilities delegated to the Audit Committee by the Board, which include to determine the appropriate corporate governance practices applicable to the Group's circumstances and to ensure processes and procedures are in place to achieve the Group's corporate governance objectives.

As at 31 March 2023, the Audit Committee consists of three Independent Non-Executive Directors and one Non-Executive Director including Mr. Li Wai Keung as chairman, Mr. Leung Kwan Yuen Andrew, Mr. Hui Chiu Chung and Ms. Shen Lifeng. During the Year, two Audit Committee meetings were held to review the FY2021/22 annual results and the FY2022/23 interim results of the Group before submission to the Board.

### 董事委員會

董事會成立三個委員會，包括審核委員會、薪酬委員會及提名委員會，負責處理董事會及本公司的特定事務。本公司所有董事委員會均訂有明確的書面職權範圍，相關職權範圍書已分別刊發於香港聯交所及本公司網站。董事委員會獲提供足夠資源以履行其職責，並可在合理情況下尋求獨立專業意見，費用由本公司承擔。

#### 審核委員會

審核委員會負責檢討及監察本集團的財務申報程序、風險管理及內部監控系統及審閱本公司的財務報表。其書面職權範圍與管治守則項下規定及董事會指派審核委員會的職責及職務相符，其中包括負責釐定適用於本集團情況的恰當企業管治常規、並確保現時流程及程序可達致本集團企業管治的目的。

截至2023年3月31日，審核委員會由三名獨立非執行董事及一名非執行董事組成，包括李偉強先生(主席)、梁君彥先生、許照中先生及申麗鳳女士。於本年度內，曾召開兩次審核委員會會議，已於提交董事會前審閱本集團2021/22財政年度業績及2022/23財政年度中期業績。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

During FY2022/23, the Audit Committee had reviewed the risk management and internal control system, connected transactions, interim results and annual results of the Group and the accounting principles and practices adopted by the Group. The attendance of the Directors at the Audit Committee meetings was as follows:

於2022/23財政年度，審核委員會已審閱本集團的風險及內部監控系統、關連交易、中期業績及全年業績以及本集團採納的會計原則及慣例。審核委員會會議的董事出席情況如下：

Directors	董事	Number of attendance/ meeting held <sup>(2)</sup> 出席／舉行 會議次數 <sup>(2)</sup>
Mr. Li Wai Keung ( <i>Chairman</i> )	李偉強先生(主席)	2/2
Mr. Leung Kwan Yuen Andrew	梁君彥先生	2/2
Mr. Hui Chiu Chung	許照中先生	2/2
Ms. Shen Lifeng <sup>(1)</sup>	申麗鳳女士 <sup>(1)</sup>	2/2

Notes:

附註：

(1) Ms. Shen Lifeng has been re-designated from Independent Non-Executive Director to Non-Executive Director with effect from 6 January 2023.

(1) 申麗鳳女士自2023年1月6日起由獨立非執行董事調任為非執行董事。

(2) The attendance figure represents actual attendance/the number of meetings such director is entitled to attend.

(2) 出席數字為董事實際出席有關會議的次數及其有資格出席會議的數目。

### Remuneration Committee

The Remuneration Committee is responsible for making recommendations on Directors' and senior management's remuneration and other benefits. The remuneration of all Directors and senior management is subject to regular monitoring by the Remuneration Committee so as to ensure that the level of their remuneration and compensation are reasonable. The specific written terms of reference are in line with the provisions of the CG Code.

### 薪酬委員會

薪酬委員會負責就董事及高級管理人員薪酬及其他福利提出建議。薪酬委員會定期監察全體董事及高級管理人員的薪酬，確保彼等的薪酬水平及補償屬合理。其明確書面職權範圍符合管治守則規定。

As at 31 March 2023, the Remuneration Committee consists of three Independent Non-Executive Directors, one Non-Executive Director and one Executive Director including Mr. Li Wai Keung as chairman, Mr. Leung Kwan Yuen Andrew, Ms. Zee Helen, Mr. Li Wenxiong and Mr. Cheng Chung Hing.

截至2023年3月31日，薪酬委員會由三名獨立非執行董事、一名非執行董事及一名執行董事組成，包括李偉強先生(主席)、梁君彥先生、徐閔女士、李文雄先生及鄭松興先生。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

The primary goal of the Group's remuneration policy for Executive Directors is to enable the Company to retain and motivate Executive Directors by linking their compensation with their individual performance as measured against the Group's corporate objectives and operating results, taking into account also the comparable market conditions. The principal elements of the remuneration package of an Executive Director include basic salary, performance and/or discretionary bonus, participation in the Share Option Scheme and other benefits. The remuneration of Non-Executive Directors (including Independent Non-Executive Directors) includes mainly the director's fee and participation in the Share Option Scheme which is a matter for the Board to decide by reference to their duties and responsibilities and the comparable market conditions.

During the Year, one Remuneration Committee meeting was held to review the structure of the remunerations for Directors of the Company and the grant of share options under the Share Option Scheme to Director of the Company. The attendance of the Directors at the Remuneration Committee meeting was as follows:

本集團的執行董事薪酬政策主要目的為讓本公司執行董事的酬金與彼等的個人表現及本集團的企業目標和經營業績掛鈎，同時考慮可資比較市場情況，藉以挽留及激勵執行董事。執行董事的薪酬待遇主要包括基本薪金、績效及／或酌定花紅，參與購股權計劃及其他福利。非執行董事(包括獨立非執行董事)的薪酬主要包括董事袍金及參與購股權計劃，並由董事會參照彼等的職責及可資比較市場情況後釐定。

於本年度內，曾召開一次薪酬委員會會議，以審閱本公司董事的薪酬架構以及根據購股權計劃授予董事購股權事宜。薪酬委員會會議的董事出席情況如下：

Directors	董事	Number of attendance/ meeting held <sup>(3)</sup> 出席／舉行 會議次數 <sup>(3)</sup>
Mr. Li Wai Keung ( <i>Chairman</i> )	李偉強先生(主席)	1/1
Mr. Leung Kwan Yuen Andrew	梁君彥先生	1/1
Ms. Shen Lifeng <sup>(1)</sup>	申麗鳳女士 <sup>(1)</sup>	0/0
Ms. Zee Helen <sup>(2)</sup>	徐閔女士 <sup>(2)</sup>	0/0
Mr. Li Wenxiong	李文雄先生	1/1
Mr. Cheng Chung Hing	鄭松興先生	1/1

Notes:

- (1) Ms. Shen Lifeng ceased to be a member of each of the Remuneration Committee and the Nomination Committee with effect from 6 January 2023.
- (2) Ms. Zee Helen has been appointed as Independent Non-Executive Director and a member of each of the Remuneration Committee and the Nomination Committee with effect from 6 January 2023.
- (3) The attendance figure represents actual attendance/the number of meetings such director is entitled to attend.

附註：

- (1) 申麗鳳女士自2023年1月6日不再兼任薪酬委員會及提名委員會成員。
- (2) 徐閔女士自2023年1月6日起獲委任為獨立非執行董事兼薪酬委員會及提名委員會成員。
- (3) 出席數字為董事實際出席有關會議的次數及其有資格出席會議的數目。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

The remuneration of the senior management (excluding Directors) by band for the fiscal year ended 31 March 2023 is set out below:

截至2023年3月31日止財政年度，高級管理人員(不包括董事)之薪酬範圍列載如下：

Remuneration band	薪酬範圍	Number of persons
		人數
Below HK\$1,000,000	1,000,000港元以下	1
HK\$1,000,000 to HK\$3,000,000 per annum	每年1,000,000港元至3,000,000港元	4

Further particulars regarding the directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9 to the financial statements.

關於董事酬金及五名最高薪人士之更多詳情，已按上市規則附錄十六之規定披露，並載於財務報表附註8及9。

#### Nomination Committee

The Nomination Committee is responsible for making recommendation on the nomination of Directors with a view that the appointment of suitable individuals with relevant expertise and experience to enhance the constitution of the Board and to contribute to the Board. The specific written terms of reference are in line with the provisions of the CG Code.

#### 提名委員會

提名委員會負責就董事提名提供建議，以委任具備相關專業知識及經驗的適當人選，以強化董事會成員架構，為董事會作出貢獻。其明確書面職權範圍符合管治守則規定。

As at 31 March 2023, the Nomination Committee comprises three Independent Non-Executive Director, one Non-Executive Director and one Executive Director, including Mr. Leung Kwan Yuen Andrew as chairman, Mr. Li Wai Keung, Ms. Zee Helen, Mr. Li Wenxiong and Mr. Cheng Chung Hing. During the Year, the Nomination Committee were reviewed the structure, size and composition of the Board, including the skill, knowledge, experience and diversity of background of its members, and the re-designation of senior management of the Company. The attendance of the Directors at the Nomination Committee meeting was as follows:

截至2023年3月31日，提名委員會由三名獨立非執行董事、一名非執行董事及一名執行董事組成，包括梁君彥先生(主席)、李偉強先生、徐閔女士、李文雄先生及鄭松興先生。於本年度內，提名委員檢討了董事會結構、人數及構成，包括董事會成員的技能、知識、經驗及背景的多樣性，以及本公司高級管理層之調任。提名委員會會議的董事出席情況如下：

Directors	董事	Number of attendance/ meeting held <sup>(3)</sup>
		出席/舉行會議次數 <sup>(3)</sup>
Mr. Leung Kwan Yuen Andrew (Chairman)	梁君彥先生(主席)	1/1
Mr. Li Wai Keung	李偉強先生	1/1
Ms. Shen Lifeng <sup>(1)</sup>	申麗鳳女士 <sup>(1)</sup>	0/0
Ms. Zee Helen <sup>(2)</sup>	徐閔女士 <sup>(2)</sup>	0/0
Mr. Li Wenxiong	李文雄先生	1/1
Mr. Cheng Chung Hing	鄭松興先生	1/1

Notes:

- (1) Ms. Shen Lifeng ceased to be a member of each of the Remuneration Committee and Nomination Committee with effect from 6 January 2023.
- (2) Ms. Zee Helen has been appointed as Independent Non-Executive Director and a member of each of the Remuneration Committee and the Nomination Committee with effect from 6 January 2023.
- (3) The attendance figure represents actual attendance/the number of meetings such director is entitled to attend.

附註：

- (1) 申麗鳳女士自2023年1月6日起不再兼任薪酬委員會及提名委員會成員。
- (2) 徐閔女士自2023年1月6日起獲委任為獨立非執行董事兼薪酬委員會及提名委員會成員。
- (3) 出席數字為董事實際出席有關會議的次數及其有資格出席會議的數目。

### Board Diversity Policy

The Company seeks to achieve Board diversity by adopting a board diversity policy which stipulates that when identifying individuals suitably qualified to become Directors, the Nomination Committee will consider the benefits of all aspects of diversity, including but not limited to a number of factors, such as age, race, cultural and educational background, professional and business-related experience, reputation of candidates for integrity and his/her accomplishment, skills, knowledge and length of service, in order to maintain an appropriate range of balance of skills, experience and background on the Board. The appointments of Directors will be based on meritocracy and take into account the aforesaid factors as a whole for the benefits of the Company, as well as the business model and specific needs of the Company from time to time.

### Directors' and Officers' Insurance

During the Year, the Company arranged appropriate Directors' and Officers' liabilities insurance coverage in respect of legal action against its Directors and officers.

### 董事會成員多元化政策

為達至董事會成員多元化，本公司採納董事會成員多元化政策，當提名委員會物色具備合適資格擔任董事之人士時，將考慮多元化在各方面的裨益，包括但不限於一些因素例如年齡、種族、文化及教育背景、專業及業務相關經驗、候選人的誠信度及彼之成就、技能、知識及服務任期，以使董事會具備合適且比例均稱的專門技術、經驗及背景。董事之委任將以有能者居之為原則，並就本公司的利益整體考慮上述因素，及不時考慮本公司本身的業務模式及具體需要。

### 董事及要員責任保險

於本年度內，本公司已就董事及高級職員可能會面對的法律行動安排投保適當的董事及高級職員責任保險。

## Risk Management and Internal Control

The Board is responsible for overseeing the risk management and internal control systems of the Group and reviewing its effectiveness. A defined management structure with specified limits of authority and responsibilities is developed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations.

The Group has established an internal audit department to perform regular financial and operational reviews and recommend necessary actions to the relevant management. The works carried out by the internal audit department ensure the risk management and internal control systems are in place and function properly as intended. The results of the internal audit and reviews are reported to the Executive Directors and Audit Committee of the Company.

For the annual review on the risk management and internal control, the Audit Committee considered the internal control report and risk management report were satisfied as to effectiveness of the Group's risk management and internal control systems. There were no matters of material concerns relating to financial, operational or compliance control. The Board is satisfied with the adequacy and the effectiveness of the systems of the risk management and internal control of the Group during the Year.

## Independent Auditor's Remuneration

The Group's independent auditor are Messrs. Ernst & Young. During the last three years, the Group did not change any independent auditor. For FY2022/23, the remuneration paid and payable by the Group to the independent auditor in respect of audit and non-audit services provided by them were as follows:

		HK\$'000 千港元
Audit and review services	審核及審查服務	3,680

## 風險管理及內部監控

董事會負責本集團之風險管理及內部監控系統，並檢討其有效性。本公司已制定明確界定的管理架構，並訂明職權範圍及職責，以防止未經授權使用或處置資產、確保維持妥善會計記錄，以提供可靠財務資料供內部使用或刊發，並遵守適用法例、規則及法規。

本集團設有內部審核部門，以定期進行財務及運營檢討，並向有關管理人員建議所需行動。內部審核部門所進行的工作乃為確保風險管理及內部監控系統合適地進行，並按擬定功能有效運作。內部審核及審閱的結果會向本公司執行董事及審核委員會報告。

就風險及內部監控的年度審閱而言，審核委員會審議內部監控報告及風險管理報告，並信納本集團風險及內部監控系統屬有效，且並無有關財務、運營或合規監控而須高度關注的事宜。董事會信納本集團於本年度的風險管理及內部監控系統屬足夠及有效性。

## 獨立核數師酬金

本集團的獨立核數師為安永會計師事務所。在過去三年，本集團沒有更換獨立核數師。截至2022/23財年度，本集團向獨立核數師就彼等所提供審核及非審核服務已付及應付的酬金如下：

### Directors' Responsibility

Every newly appointed Director will receive briefings and comprehensive induction on appointment to ensure understanding of the Directors' responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Directors are encouraged to participate in continuous professional development to refresh their knowledge and skills and the Company would organize appropriate directors' training to help ensure they are apprised of the role, functions and duties being a director of the Company.

The Directors are aware that they should give sufficient time and attention to the affairs of the Company and they are continually adapted with regulatory developments and business development of the Group to discharge their responsibilities. The Directors' knowledge and skills are continuously developed and refreshed by, inter alia, the following means:

- (1) Attending training session organized by and/or reading materials provided by the Company, which included but not limited to legal and regulatory changes and matters relevant to the Directors in discharging their duties, including the laws, rules and regulations relating to the corporate governance;
- (2) Participating in continuous professional training seminars/conferences/courses/workshops on subjects relating to directors' duties and corporate governance, and rules and regulatory changes, organized by the other companies, professional bodies or government authorities; and
- (3) Reading news, journals, magazines or other reading materials from time to time as regards legal and regulatory changes, economics and matters relevant to the Directors in discharging their duties.

### 董事責任

每位新獲委任董事將會接獲一份有關委任的綜合資料，藉此可確保其了解在上市規則和相關監管規定下之董事責任和義務。董事鼓勵參與持續專業發展以更新其知識和技能，而本公司亦會在適當時組織及安排董事培訓，藉以確保他們了解作為本公司董事之角色、職能及責任。

董事知悉彼等須付出足夠時間及注意力以處理本公司事務，及彼等獲持續提供最新的上市規則發展及本集團的業務發展，以助彼等履行職務。透過(其中包括)以下形式以持續發展並更新董事之知識及技能：

- (1) 參加由本公司舉辦之董事培訓講座和閱覽所提供的相關資料，內容包括但不限於法律及規管變動，以及董事履行其職責之相關事項，包括企業管治事項之法例、規則及規例；
- (2) 參與由其他公司、專業團體或政府機構舉辦有關董事職責和企業管治，及法規和監管變更有關的課題或持續專業培訓講座、會議、課程或研討會；及
- (3) 不時閱讀就有關法律及規管變更、經濟，以及其他有關董事履行其責任相關事宜之新聞、期刊、雜誌或其他閱讀資料。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

According to the records provided by the existing Directors, the Directors received the following trainings as at 31 March 2023:

根據現任董事所提供的記錄，截至2023年3月31日，董事參與之培訓如下：

Directors	董事	Type of Training 培訓類型
<b>Co-Chairmen</b>		
Mr. Li Wenxiong ( <i>Non-Executive Director</i> )	李文雄先生( <i>非執行董事</i> )	(1) and及 (3)
Mr. Cheng Chung Hing ( <i>Executive Director</i> )	鄭松興先生( <i>執行董事</i> )	(1) and及 (3)
<b>Executive Directors</b>		
Ms. Geng Mei ( <i>Chief Operating Officer</i> )	耿梅女士( <i>運營總裁</i> )	(1) and及 (3)
Mr. Wan Hongtao ( <i>Group's Vice President</i> )	萬鴻濤先生( <i>集團副總裁</i> )	(1) and及 (3)
Mr. Qin Wenzhong ( <i>Group's Financial Controller</i> )	覃文忠先生( <i>集團財務總監</i> )	(1) and及 (3)
Ms. Cheng Ka Man Carman	鄭嘉汶女士	(1) and及 (3)
<b>Non-Executive Directors</b>		
Mr. Cheng Tai Po	鄭大報先生	(1) and及 (3)
Ms. Shen Lifeng	申麗鳳女士	(1) and及 (3)
<b>Independent Non-Executive Directors</b>		
Mr. Leung Kwan Yuen Andrew	梁君彥先生	(1), (2) and及 (3)
Mr. Li Wai Keung	李偉強先生	(1) and及 (3)
Mr. Hui Chiu Chung	許照中先生	(1), (2) and及 (3)
Ms. Zee Helen	徐閔女士	(1) and及 (3)

### Directors' and Auditor's Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group for FY2022/23 which were prepared in accordance with statutory requirements and applicable accounting standards.

The reporting responsibility of the independent auditor of the Company on the consolidated financial statements of the Group is set out in the independent auditor's report on pages 161 to 167.

### 董事及核數師就財務報表承擔的責任

董事及核數師確認其對編製本集團2022/23財政年度綜合財務報表的責任，並已按照法定規定及適用會計準則編製。

本公司獨立核數師對本集團綜合財務報表的申報責任載於第161至167頁的獨立核數師報告內。

## Company Secretary

Mr. Chan Hing Chau has been the Company Secretary of the Company since 16 August 2021. He is a full time employee of the Company with professional qualifications and extensive experience, and has adequate working knowledge on the Company to discharge his duty as the Company Secretary. During the Year, Mr. Chan confirmed that he has received relevant professional training of not less than 15 hours to update his skills and knowledge.

## Communication with Shareholders and Noteholders

The 2023 AGM of the Company to be held at Kowloon Room, Mezzanine Floor, Kowloon Shangri-La, Hong Kong Hotel, 64 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Friday, 22 September 2023 at 2:30 p.m.

The Company believes that effective communication with shareholders, noteholders and other investment communities is essential. During the Year, the Executive Directors, Chief Financial Officer and team of investor relations of the Group held regular briefings, press conferences and analyst meetings of interim and annual results, attended investor forums and participated in roadshows, conducted meetings and visits to projects of the Group with institutional investors and financial analysts in China, Hong Kong and overseas to keep them abreast of the Group's business and development. Investors can also communicate with the Company through email at [ir@chinasouthcity.com](mailto:ir@chinasouthcity.com).

The shareholders' meeting provides a useful platform for the shareholders to exchange views with the Board. The Directors and Chief Financial Officer of the Group will attend the shareholders' meetings to answer the questions raised by the shareholders. Shareholders can also direct their enquiries and proposals to the Company. The contact details of the Company are set out in the "Contact Us" section of the Company's website at [www.chinasouthcity.com](http://www.chinasouthcity.com).

## Shareholders' Right

Pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), shareholders of the Company holding not less than 5% of the total voting rights of all the members having a right to vote at general meeting may request the Directors to call a general meeting. The request must state the general nature of business to be dealt with at the meeting and may be sent to the Company in hard copy form or in electronic form and must be authenticated by the person or persons making it in accordance with the provisions under sections 566 to 568 of the Companies Ordinance and the Company's Articles.

## 公司秘書

陳慶嘯先生自2021年8月16日起出任本公司之公司秘書。彼為本公司全職僱員，具有專業資格和資深經驗，及具備足夠的工作經驗，以履行公司秘書的職責。於本年度內，陳先生確認彼已接受不少於15小時之相關專業培訓以更新其技能和知識。

## 與股東及票據持有人溝通

本公司謹訂於2023年9月22(星期五)下午2時30分假座香港九龍尖沙咀東部麼地道64號九龍香格里拉酒店閣樓九龍廳舉行2023年股東周年大會。

本公司認為，與股東、票據持有人及其他投資團體作出有效溝通乃至關重要。於本年度內，執行董事、集團首席財務總監及投資者關係團隊定期舉行簡報會、新聞發佈會以及中期及年度業績分析會議、於中國、香港及海外國家出席投資者論壇，與機構投資者及財務分析員參與路演、舉行會議及參觀本集團之項目，讓彼等能了解本集團的業務及最新發展。投資者亦可透過電郵 [ir@chinasouthcity.com](mailto:ir@chinasouthcity.com) 與本公司聯絡。

股東會議提供具裨益的平台，供股東與董事會互相交流意見。董事及集團首席財務總監將出席股東大會解答股東提出的提問。股東亦可以向本公司提出諮詢及建議。本公司的聯絡詳情載於本公司網站 [www.chinasouthcity.com](http://www.chinasouthcity.com)「聯絡我們」一節。

## 股東權利

根據《公司條例》(香港法例第622章)，本公司全體有權於股東會議上投票並持有本公司總投票權不少於5%的股東均可要求董事召開股東會議。有關請求需明述將會於會上處理之事務，並獲該提出要求的人士認證後，可採用書面或電子形式送交予本公司，並須根據《公司條例》第566至568條的規定以及本公司章程進行。



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

The attendance of the Directors at the annual general meeting of the Company which was held on 22 September 2022 was as follows:

董事於2022年9月22日舉行之本公司股東周年大會的出席情況如下：

Directors	董事	Number of Attendance/ meeting held <sup>(3)</sup> 出席／舉行 會議次數 <sup>(3)</sup>
<b>Executive Directors</b>		
Mr. Cheng Chung Hing ( <i>Chairman</i> ) <sup>(1)</sup>	鄭松興先生(主席) <sup>(1)</sup>	1/1
Ms. Geng Mei ( <i>Chief Operating Officer</i> )	耿梅女士(運營總裁)	1/1
Mr. Wan Hongtao ( <i>Group's Vice President</i> )	萬鴻濤先生(集團副總裁)	1/1
Mr. Qin Wenzhong ( <i>Group's Financial Controller</i> )	覃文忠先生(集團財務總監)	1/1
Ms. Cheng Ka Man Carman	鄭嘉汶女士	1/1
<b>Non-Executive Director</b>		
Mr. Cheng Tai Po	鄭大報先生	1/1
<b>Independent Non-Executive Directors</b>		
Mr. Leung Kwan Yuen Andrew	梁君彥先生	1/1
Mr. Li Wai Keung	李偉強先生	1/1
Mr. Hui Chiu Chung	許照中先生	1/1
Ms. Shen Lifeng <sup>(2)</sup>	申麗鳳女士 <sup>(2)</sup>	1/1

Notes:

附註：

- (1) Mr. Cheng Chung Hing has been re-designated from Chairman to Co-Chairman and continues to serve as Executive Director with effect from 23 September 2022.
- (2) Ms. Shen Lifeng has been re-designated from Independent Non-Executive Director to Non-Executive Director with effect from 6 January 2023.
- (3) The attendance figure represents actual attendance/the number of meetings such director is entitled to attend.

- (1) 鄭松興先生自2022年9月23日由主席調任為聯席主席並繼續擔任執行董事。
- (2) 申麗鳳女士自2023年1月6日由獨立非執行董事調任非執行董事。
- (3) 出席數字為董事實際出席有關會議的次數及其有資格出席會議的數目。

Published documents together with the latest corporate information and news are available on the Company's website at [www.chinasouthcity.com](http://www.chinasouthcity.com).

有關發佈文件連同最新的公司資料及新聞，可瀏覽本公司網站[www.chinasouthcity.com](http://www.chinasouthcity.com)

# Environmental, Social and Governance Report

環境、社會與管治報告



## About this Report

This report is the environmental, social and governance report (the “Report”) of China South City Holdings Limited (the “Company”) and its subsidiaries (the “Group”, “China South City”, “we” or “us”). The Group has been adhering to the sustainable development philosophy to create and share sustainable values with its stakeholders in environmental, economic and social aspects. The Report detailed China South City’s contribution to sustainability management.

The Report was prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (the “Guide”) set out by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Report has complied with all the “Comply or Explain” provisions of the Guide and reported on all the recommended disclosures in the Guide.

## Reporting Principles

The Group has considered the following reporting principles in preparing the Report:

- **Materiality:** The Group identifies the material environmental and social issues through interviews with the management and questionnaire surveys targeted at internal and external stakeholders, as well as evaluating the impact of various environmental, social and governance issues on the operations of the Group. For more information, please refer to the “Materiality Assessment” section.
- **Quantitative:** The Report would perform annual performance comparison with suitable quantitative data recorded and estimated by relevant departments of the Group when applicable, and state the information on the standards, methodologies, assumptions or calculations wherever appropriate.
- **Balance:** The information in the Report was mainly derived from our internal statistical reports, documents and communications for 2022/23. We are committed to providing an unbiased picture of our performance and fair disclosure of progress and ongoing challenges in the most critical aspects for the Group’s performance.
- **Consistency:** The Group uses consistent reporting and calculation methods, as far as practicable, to facilitate the comparability of ESG performance between years. In case of any changes in methodologies, the Group will present and explain in detail in the corresponding sections.

## 關於本報告

本環境、社會及管治報告(「本報告」)為華南城控股有限公司(本公司)及其附屬公司(「本集團」、「華南城」或「我們」)，本集團一直秉承可持續發展的經營理念，與持份者在環境、經濟及社會層面創造及共享可持續價值，本報告詳載華南城為可持續性管理而作出的貢獻。

本報告按照香港聯合交易所有限公司(「聯交所」)載列的《環境、社會及管治報告指引》(「指引」)編製。本報告已遵守指引的所有「不遵守就解釋」條文，並匯報了指引的所有建議披露內容。

## 匯報原則

本集團在製定本報告時，考慮了下列報告原則：

- **重要性：**本集團透過管理層訪談及內、外部持份者問卷調查的結果，以及評估各項環境、社會及管治事宜對本集團營運的影響，以識別重大環境社會議題，如需更多資料，請參照「重要性評估」的章節。
- **量化：**本集團的相關部門對量化資料作出紀錄及估算，在可行情況下，本報告會對適當的量化資料進行年度績效比較，並在適當之處列出有關標準、方法、假設或計算方式的資料。
- **平衡性：**本報告的資料主要來自於2022/23年度的內部的統計報告、文檔及溝通文件。我們承諾會提供無偏頗的表現概況，並就本集團表現最關鍵方面的進度及持續挑戰作出公平披露。
- **一致性：**本報告為保持ESG表現的年度可比性，本集團在合理可行的情況下儘量採用一致的匯報及計算方法。如使用的方法有作出任何變更，本集團會在相應章節呈列並解釋。

### Scope of the Report and Reporting Period

The Report covers the businesses which are financially significant and operationally influential to the Group, including the five core services of the projects in Shenzhen, Nanchang, Nanning, Xi'an, Zhengzhou, Harbin, Hefei and Chongqing in the PRC, including project investment and development, business management and operation, property leasing and management, logistics and warehousing services and outlet operations. The above five core businesses accounted for over 90% of the Group's revenue.

Reporting period: 1 April 2022 to 31 March 2023, same as the financial period of the annual report.

### Cornerstone for Sustainable Development

The Group has always adhered to its business philosophy of "Innovation, Integrity, Consensus and Collaboration". While striving to develop its business, the Group also pays attention to the demands, opinions and expectations of various stakeholders and integrates the concept of sustainable development into its corporate management, group culture and operational strategies to continuously optimize its performance and development in relation to environment, society and corporate governance.

### Statement on ESG Governance from the Board of Directors

The Company believes that sound ESG governance is crucial to enhance the value of our investments and bringing long-term returns to our stakeholders and the Group. In order to implement and improve the ESG management policy, the Company's board of directors (the "Board") is responsible for ESG management and supervision, establishing and reviewing the overall ESG vision, approach, strategy or initiative. Various communication channels have been established to promote the coordination and communication between various departments in the Group. Regarding ESG-related risk management, the Board monitors the risk evaluation process on sustainability and ESG related issues, focus on the potential impacts of business operations on market trends, and seek for improvements in ESG strategy, in order to reduce the negative impacts on the Group's business.

### 報告範圍及報告期

本報告內容涵蓋對本集團有財務重要性及營運影響力的業務，包括中國深圳、南昌、南寧、西安、鄭州、哈爾濱、合肥及重慶項目的五項核心服務，包括項目投資及開發、商業管理及營運、物業租賃及管理、物流與倉儲服務及奧特萊斯運營。以上五個核心業務佔本集團的盈收九成以上。

報告期：2022年4月1日至2023年3月31日，與年報的財政期間相同。

### 可持續發展基石

本集團一直堅持「創新、誠信、和諧、共享」的經營理念，致力發展業務的同時，亦關注各持份者的需求、意見及期望，將可持續發展概念融入企業管理、集團文化、運營策略當中，不斷優化對環境、社會及企業管治相關的表現及發展。

### 董事會ESG管治聲明

本公司相信完善的ESG管治原則會有效提升我們的投資價值，為持份者及本集團帶來長期回報。為了更好地推行及改善ESG管理方針，本公司董事會（「董事會」）負責ESG管理和監督工作，設立及檢討ESG的整體願景、方法、策略或倡議。同時亦會建立本集團部門之間的溝通橋樑，促進和督導各部門之間的協調及溝通，使ESG管治工作能流暢進行。除此，在ESG相關風險管理方面，董事會監督預測ESG風險和執行緩解方案的整個過程，關注業務營運在市場走勢的潛在影響，並作出方針上的調整，以減少對本集團業務帶來的負面影響。

To collect the opinions of the Group's stakeholders on ESG issues, the Board has engaged a third-party ESG consultant in conducting a materiality assessment to identify issues that are likely to impact the business operation and our stakeholders, especially to the environmental and social aspects. The issues would be reviewed and prioritised, and those with high significance to the Group and stakeholders are considered as material. The Board has reviewed and approved the material ESG issues identified by the ESG consultant. In order to formulate and implement effective ESG measures, the Board regularly reviews the Group's ESG performance and the progress of achieving its goals, and adjusts the ESG management policy to lead the ESG process of the entire Group.

The Group's management reviews the plans and implementation of ESG-related work, as well as related goals and indicators at regular meetings. The Company communicated with stakeholders on ESG progress, especially through the Company's annual ESG report. The Board will continue to seek opportunities to improve ESG performance.

### ESG Development Strategies

China South City combines considerations for the environment, society, and governance to achieve sustainable business operations, while maintaining transparency and accountability to stakeholders. The Group has developed the environmental, social and governance policy (the "Policy"), which outlines our environmental, social and governance ("ESG") commitments and related management practices as well as guides the Group towards and achieves its vision of sustainable development and its mission to become a premium logistics trade centre in China. Our sustainability approach is divided into five core aspects, including environment, employees, customers, supply chain and community, which guide the overall ESG direction of the Group.

在重大ESG議題方面，本集團於報告期委聘第三方ESG顧問公司，以助識別重要ESG議題，並就其ESG表現作出建議。顧問公司協助收集及分析本集團持份者對ESG議題的意見，並進行重要性評估。董事會亦會以持份者的身份參與重要性評估提出意見、覆核由ESG顧問協助進行的評估結果及其識別出的重要ESG議題。董事會亦會制定政策回應ESG相關的重要議題，為制定和執行有效之ESG措施亦定期檢討本集團的ESG表現及其目標達成的進度，適時對ESG管理方針作出調整，以領導整個集團的ESG進程。

本集團管理層在定期會議上檢視ESG相關工作之計劃和執行情況及相關方向性目標和指標。本集團亦與不同持份者分享其ESG進展情況，尤其是透過本公司之年度ESG報告。董事會將會繼續尋求機會改善ESG方面之表現。

### ESG發展策略

華南城結合對環境、社會及管治方面的考量，實現可持續的方式營運業務，並保持透明度和為持份者負責。本集團已制定了環境、社會及管治政策（「本政策」），概述我們在環境、社會及管治上（「ESG」）的承諾和相關管理方針，指引著本集團邁向及實現華南城的可持續發展願景，成為中國的優質物流交易中心的使命。我們的可持續發展方針劃分為五個核心範疇，包括環境、員工、顧客、供應鏈及社群，為本集團的整體ESG發展方向提供指引。



CSC Shenzhen launched a special training meeting on efficient execution  
深圳華南城開展高效執行力專題培訓會議

ESG Policy Highlights of China South City

華南城的ESG政策重點

<b>Environment</b> 環境	<p>The Group is dedicated to using renewable energy and reusable materials while reducing emissions of air pollutants, greenhouse gases, harmful and non-hazardous waste, and wastewater. We continuously monitor and manage the significant environmental impacts of our operations and require all relevant departments to practice and strengthen environmental management. Furthermore, we conduct climate risk assessments to identify potential impacts of climate change on our business operations and develop appropriate response strategies.</p> <p>本集團致力於使用可再生能源和可重複使用的材料，同時減少空氣污染物、溫室氣體、有害和非危險廢棄物以及污水的排放。我們持續監測和管理業務所帶來的重大環境影響，要求所有相關部門實踐並加強環境管理。此外，我們進行氣候風險評估，以識別氣候變化對我們業務運營的潛在影響，並制定適當的應對策略。</p>
<b>Employees</b> 員工	<p>The Group is committed to regularly reviewing employee compensation and welfare, and providing a safe working environment that protects employees from occupational hazards. We actively encourage our employees to pursue continuous learning and development, and provide them with training opportunities to enhance their knowledge and skills in fulfilling their job responsibilities. Additionally, we strictly adhere to our company's labor standard guidelines to ensure that we do not employ child labor or engage in forced labor practices.</p> <p>本集團持續關注員工待遇和福利等相關情況，提供安全的工作環境，以保障員工免受職業危害。我們鼓勵員工不斷進修，積極安排員工培訓，提高員工履行工作職責的知識和技能。同時，我們嚴格遵守本公司針對勞工準則的指引，以確保不會僱用童工或實行強迫勞動。</p>
<b>Customers</b> 顧客	<p>The Group is committed to continuously improving the quality of our products and services, ensuring that the products we sell do not compromise the safety of our customers and users, and complying with standards and regulations related to advertising, labeling, and other matters. Additionally, we prioritize the security of our customers' and any relevant employment-related personal data, and ensure that we collect, hold, use, and process such data in a lawful and prudent manner.</p> <p>本集團致力於持續提高產品和服務品質，確保所售出的產品不會影響客戶和用戶的安全，同時遵守廣告、標籤等相關標準和法規。此外，我們重視客戶和任何相關僱傭個人資料的安全，並確保以合法和謹慎的方式收集、擁有、使用和處理相關資料。</p>
<b>Supply chain</b> 供應鏈	<p>The Group upholds the principles of fair trade and works with suppliers to enhance sustainability performance across all aspects of our operations. We also prioritize the importance of anti-corruption measures and strive to strengthen employee awareness and ethics, preventing any bribery, extortion, fraud, or money laundering activities.</p> <p>本集團秉持公平交易原則，與供應商共同提升可持續發展表現。同時，我們重視反貪污措施，並致力於強化員工的認知和道德操守，杜絕任何賄賂、勒索、欺詐或洗黑錢的行為。</p>
<b>Community</b> 社區	<p>The Group makes appropriate community investments in the areas where we operate and provides financial or other resource assistance to those in need.</p> <p>本集團在經營地區對周邊利益相關方進行適當的社區投資，同時對有需要的人士提供金錢或其他資源援助。</p>

### ESG Governance Structure

China South City believes that good ESG governance is an important cornerstone for the sustainable development of our business. The Policy sets out the management framework to enable us to deliver on our ESG commitment. The Board of Directors undertakes overall responsibility for the Group's ESG strategies and oversees the implementation of the Company's sustainability strategies. Meanwhile, the Board of Directors has also appointed the ESG working group comprising representatives from different departments to carry out ESG development work, thereby enhancing the ESG governance framework and integrating ESG management concepts into all aspects of corporate management from top to bottom, so as to explore and grasp opportunities to promote sustainable development.

Members of the ESG working group are selected from the management of each business unit and are responsible for implementing ESG policies and promoting their development. The working group reports regularly to the Board of Directors on the ESG implementation and collects feedback to further improve ESG governance and promote its development, so as to achieve sustainable business growth.

The ESG governance structure of China South City is as follows:

### ESG管治架構

華南城堅信良好的ESG管治是推動我們業務可持續發展的重要基石。本政策訂明管理框架，使我們能實踐對環境、社會及企業管治方面的承諾。董事會對本集團的環境、社會及管治策略承擔整體責任，並監督本公司可持續發展策略的執行。同時，董事會亦委託由不同部門代表組成的環境、社會及管治工作小組專門執行ESG發展工作，從而提升ESG管治架構，由上至下將ESG管理理念融入企業經營管理的各個層面，從而探索和把握推動可持續發展的機會。

ESG工作小組成員由各業務部門管理層中甄選組成，職責在於執行ESG政策及推動其發展。工作小組定期向董事會報告ESG執行情況及收集意見，進一步完善ESG管治及推動其發展，達至可持續的業務增長。

華南城ESG管治架構如下：



### Review, Reporting and Disclosure

Recognizing that stakeholders' expectations are constantly changing, the Group regularly reviews its business operations and proactively communicates with stakeholders to identify and respond to emerging issues as appropriate. In addition, the Group's Sustainability Committee regularly reviews its performance and practices on corporate social responsibilities and reports to the Group's Board of Directors. The Group's performance on corporate social responsibilities is not only disclosed through internal communication channels, but also truthfully disclosed to the public through the Group's website, annual report and ESG report.

### Stakeholder Engagement

The Group places great emphasis on communication with stakeholders and strives to understand the ESG expectations, opinions and suggestions that are of concern to stakeholders. The Group incorporates these concerns into its operations and decision-making processes and always seeks to maximize shared value with stakeholders. The Group's key stakeholders including customers, employees, shareholders and investors, regulators, suppliers and local communities. The communication channels are set out below:

### 檢討、匯報與披露

本集團明白持份者的期望會不斷改變，故會定期檢討其業務營運並積極與持份者溝通，以識別新出現的問題，並作出適切回應。再者，本集團的可持續發展委員會定期檢討企業社會責任表現及慣例，並向本集團董事會匯報。本集團的企業社會責任表現除了透過內部通訊渠道進行披露，亦會透過本集團網頁、年度報告和環境、社會及管治報告等，如實向外界披露。

### 持份者參與

本集團十分著重持份者的溝通，極力了解其關注的環境、社會及管理的期望、意見和建議，將關注點融入本集團的運營和決策過程，一直追求與各持份者共同價值的最大化。本集團的主要權益人包括客戶、僱員、股東及投資者、監管機構、供應商及當地社區。溝通渠道載列如下：

Stakeholder group 持份者組別	Communication channels 溝通渠道
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>❖ Customer evaluation form 客戶評價表</li> <li>❖ Telephone/email 電話／電子郵件</li> <li>❖ Customer visits and factory audits 客戶參觀及工廠審核</li> </ul>
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>❖ Regular meetings 定期會議</li> <li>❖ Occupational health and safety training 職業健康與安全培訓</li> <li>❖ Internal publications/memo boards 內部刊物／告示板</li> </ul>
<b>Shareholders and investors</b> 股東及投資者	<ul style="list-style-type: none"> <li>❖ Annual and interim reports 年報及中期報告</li> <li>❖ Annual and interim results announcements 全年及中期業績公佈</li> <li>❖ Company website 企業網站</li> </ul>



Stakeholder group 持份者組別	Communication channels 溝通渠道
<b>Regulators</b> 監管機構	<ul style="list-style-type: none"> <li>❖ Official documents/meetings 公文／會議</li> <li>❖ Government websites 政府網站</li> <li>❖ Report paper/visits 文書報告／拜訪</li> <li>❖ Supervision/inspection and evaluation 監督／檢查及評估</li> </ul>
<b>Suppliers</b> 供應商	<ul style="list-style-type: none"> <li>❖ Annual audit of suppliers 供應商年度審核</li> <li>❖ Telephone/email 電話／電子郵件</li> <li>❖ Site visits 實地考察</li> <li>❖ Questionnaire 問卷調查</li> </ul>
<b>Local communities</b> 當地社區	<ul style="list-style-type: none"> <li>❖ Participation in community activities 參與社區活動</li> <li>❖ Donation/sponsorship 捐獻／贊助</li> </ul>

### Materiality Assessment

The Group has been working to effectively assess and identify the issues that are most important to its stakeholders. The materiality assessment was carried out independently by professional consultants to understand the expectations of our stakeholders and the challenges we face in global sustainability. This will help us to develop our sustainability strategies and identify core aspects to improve our overall sustainability performance for inclusion in the Report.

During the reporting period, the Group has updated the materiality assessment through questionnaires of the Board and stakeholders to identify the sustainability issues that are most important to the Group and its stakeholders. The list of materiality issues and the results of the assessment have been submitted to the Board for confirmation and approval.

### 重要性評估

本集團一直不斷努力，致力以更有效地評估及識別對持份者最為重要的議題。重要性評估工作會由專業顧問獨立執行，了解持份者的期望和我們在全球可持續發展所面對的挑戰。藉此有助我們制定可持續發展策略，並確定核心範疇，從而全面提升我們的可持續發展績效，並納入報告當中。

在本報告期內，本集團已透過董事會及持份者問卷調查，更新重要性評估，以確定對本集團及其持份者最為重要的可持續發展事宜。重要性議題清單和評估結果已提交董事會確認及審批。

## Materiality Assessment Process 重要性評估過程

### Identification 識別

To identify major ESG issues that are considered relevant and important to our businesses and stakeholders based on the ESG guidelines issued by Hong Kong Stock Exchange, company policies and management strategies, characteristics of the industry, and business risks and opportunities.

參考香港聯交所ESG指引、公司政策及管理策略、行業特點及業務的風險與機遇等，以識別對集團業務和持份者最為相關和重要的ESG議題。

### Opinion Collection 收集意見

To conduct a questionnaire survey and invite stakeholders including the board, employees, suppliers and customers to evaluate the importance of each issue from their own perspectives.

進行問卷調查，邀請包括董事會、員工、供應商及客戶等持份者從自身角度評價各議題的重要性程度。

### Prioritization 優先排序

To select the important issues, draw the materiality assessment matrix, and obtain the preliminary evaluation results, so as to determine the strategic focus of sustainable development and improve the governance of sustainable development.

篩選出重要議題，並繪製重要性評估矩陣，得出初步評估結果，從而確定可持續發展策略重點，完善可持續發展管治。

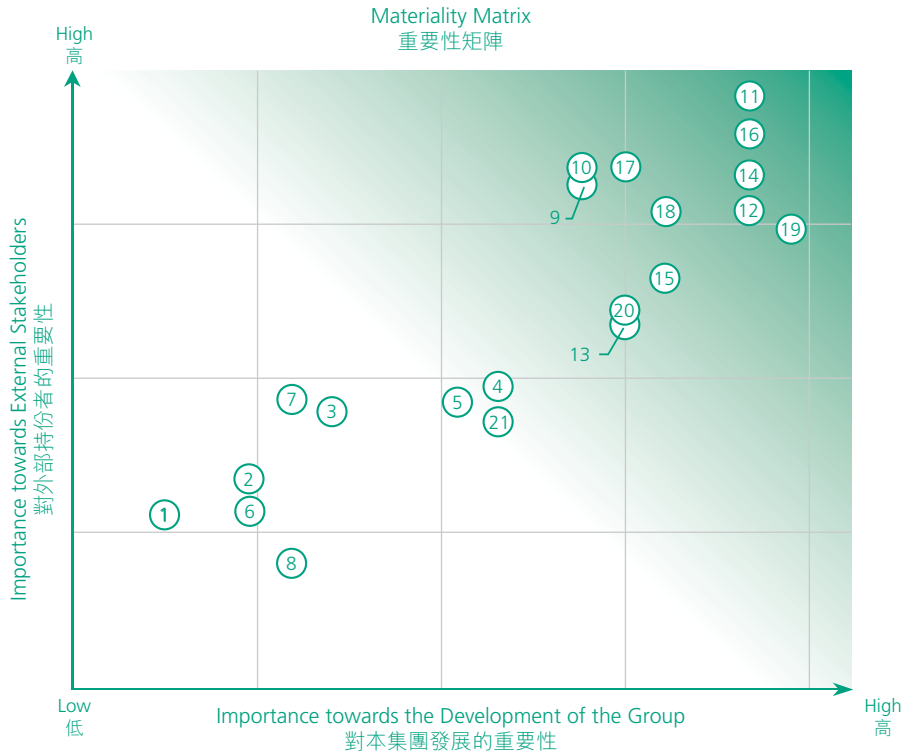
### Confirmation 確認

The ESG working group will discuss about and identify the assessment result to get final results of the materiality assessment. Final results are reported to the Board.

由ESG工作小組對評估結果進行討論和確認，並將最終確定重要性評估結果匯報給董事會。

The Group identified the most relevant and important ESG issues to its business and stakeholders with reference to the ESG Guide of the Stock Exchange, industry characteristics as well as risks and opportunities of its business, corporate policies and management strategies. Through the questionnaire survey, stakeholders including the Board of Directors, employees, suppliers and customers were invited to evaluate the materiality of each issue from their own perspective. The key issues were selected and a materiality assessment matrix was drawn up to produce preliminary findings, thus determining the core of its sustainability strategies. The ESG working group then discussed and validated the findings of the materiality assessment and reported to the Board.

本集團參考聯交所ESG指引、行業特點及業務的風險與機遇、公司政策及管理策略等，以識別對本集團業務和持份者最為相關和重要的ESG議題。透過進行問卷調查，邀請包括董事會、員工、供應商及客戶等持份者從自身角度評價各議題的重要程度。篩選出關鍵議題，並繪製重要性評估矩陣，得出初步評估結果，從而確定可持續發展策略的核心。其後，由ESG工作小組對重要性評估的結果進行討論和確認，並向董事會匯報。



No. 編號	ESG Issues ESG議題	No. 編號	ESG Issues ESG議題
1	Exhaust emissions 廢氣排放	12	Talent management and development 人才管理及發展
2	Greenhouse gas emissions 溫室氣體排放	13	Procurement and supply chain management 採購與供應鏈管理
3	Waste and recycling materials management 廢棄物及回收物料管理	14	Product quality 產品品質
4	Energy management 能源管理	15	Product innovation 產品創新
5	Water management 用水管理	16	Customer services 客戶服務
6	Packaging materials management 包裝物料的管理	17	Information security and personal data protection 資訊安全及個人資料保護
7	Environment and natural resources 環境及天然資源	18	Protection of intellectual property rights 保障智慧財產權
8	Climate change 氣候變化	19	Corporate governance and risk management 企業管治及風險管理
9	Employee benefits and welfare 員工福利及待遇	20	Anti-competition 反競爭行為
10	Equal opportunities 平等機會	21	Community involvement 社區參與
11	Health and safety 健康與安全		

During the reporting period, the Group engaged an independent consulting company to conduct an ESG-related questionnaire survey and materiality assessment with stakeholders so that the Group can better understand the concerns and expectations of various stakeholders. By analyzing the results of the survey, the Group identified the following 3 issues as the most important among the 21 ESG-related issues:



本報告年內，本集團委託獨立顧問公司與持份者進行 ESG 相關問卷調查及重要性評估，使本集團更清楚了解各持份者的關注點及期望。通過分析問卷調查結果，本集團在 21 項 ESG 相關議題中，以下 3 項是最為重要的議題：

For more information on the above ESG issues, please refer to the relevant sections of the Report.

如欲了解更多上述的 ESG 議題，請參閱本報告中相關的章節。

### Integrity and Compliance

The Group strictly enforces applicable laws, environmental codes of practice and social standards in the jurisdictions in which it operates. The Group has always adhered to the principles of “compliance and legality, honesty and trustworthiness, and fair trading” and strictly prohibits any acts of bribery and corruption during its business operation. The Group strictly complies with national laws and regulations, and has prepared an employee handbook in accordance with relevant requirements and ethical requirements of the industry, which clearly stipulates the code of conduct for employees’ integrity and self-discipline. The code illustrates how to deal with employees’ business activities, part-time jobs, personal investments, commissions, kickbacks, and bribes from trade associations. In addition, the Group requires all suppliers, business partners and agents to sign the Anti-Commercial Bribery Clause when signing contracts with the Company to clarify the responsibilities of both parties in anti-corruption. Besides, the Group also engages an external independent auditor to conduct financial audits to objectively, fairly and accurately reflect the company’s financial status.

### 清正廉潔 合規合法

本集團嚴格執行在司法管轄區內的適用法例、環境作業守則及社會標準。本集團一直堅守以「合規合法、誠實守信、公平交易」為原則，嚴禁在運營過程中有任何賄賂及貪腐行為。本集團嚴格遵守國家法律法規，並依照相關要求及行業道德制定員工手冊，明確規定了員工廉潔自律準則，準則中已經包含了：員工的經營活動、兼職、個人投資、佣金、回扣、商會賄賂的處理方式。再者，本集團要求所有供應商、營商夥伴和代理人與公司在簽訂合同時，必須簽署《反商業賄賂條款》，明確雙方在反商業賄賂中應盡的責任。此外，本集團亦聘請外部獨立會計師進行財務審計，以客觀、公正、準確地反映公司財務狀況。

The Board is the Group's highest governance body responsible for developing, reviewing and monitoring the Group's corporate governance policies and practices in compliance with the relevant law and regulations. The Board strives to uphold the highest level of business ethics and strictly prohibits and stands against any form of bribery, extortion, fraud, or corruption in our business operations. To comply with the applicable laws and regulations, the Group implements internal policies and control mechanisms to strengthen the management practices and prevent improper conduct and unethical behaviour. The Group has also communicated the preventive measures on bribery and corruption to the Directors and the Group's employees.

If any employee of the Group commits any bribery and corruption, which seriously affects the reputation and image of the Company, he/she will be dismissed immediately and those suspected of committing crimes will be referred to the judicial authorities. The Group also has a whistle-blowing mechanism, where whistle-blowers can report in their real names or anonymously through hotline, email, and mailbox (physical). If any of our colleagues are found to have obtained commissions or rebates from our customers without reporting to the Group, they shall report to the Group. Those who fail to do so shall be punished accordingly to enhance the deterrent effect.

To strengthen the anti-corruption culture, the Group held regular education and training sessions on compliance with the law and integrity in Business during the year. Special training sessions were held to teach employees how to be clean and honest, and the consequences of corruption and bribery were shared through case studies. All employees are required to undergo induction training upon joining the Group. As an important part of the Employee Handbook, the corruption prevention policy must be trained and assessed on new employees, so as to enable them to establish a culture of integrity. The directors of the Group also received practical advice and tips through participation in the Directors' Training Programme offered by the Hong Kong Stock Exchange to refresh and enhance their knowledge and skills, and lead the Group towards better anti-corruption governance. During the reporting period, the Group had no litigation cases on corruption.

董事會為本集團最高的管治組織，負責制定、檢討及監察本集團的企業管治政策及常規，確保其遵守相關法律及規例。董事會力爭堅守最高的商業道德標準，嚴令禁止並反對我們業務運營中任何形式的賄賂、勒索、欺詐或腐敗。為遵守適用的法律法規，本集團實施了內部政策和控制機制，以加強管理實踐，防止不當行為和不道德行為。本集團亦已向董事及本集團員工傳達有關賄賂及貪污的預防措施。

如本集團員工有任何賄賂及貪腐行為，嚴重影響公司聲譽和形象，將會立即開除，並將涉嫌犯罪的員工會交由司法機關處理。本集團亦設有告密機制，告密者可以通過：熱線電話、電子郵件、信箱(實體)進行實名或無記名舉報。如發現本集團同事私自向客戶索取佣金或回扣，而未向本集團申報，須向本集團匯報。知情不報者，也應受到相應的處罰，以增強阻嚇力。

為加強反腐文化，年內本集團定期舉行遵紀守法、廉潔從業教育培訓，召開了專題培訓會議，教導員工如何廉潔奉公，並以案例的形式講解貪污受賄所付出的代價。所有員工入職時必須經過入職培訓，防貪政策作為《員工手冊》的重要內容之一，新員工必須接受培訓和考核，以樹立清正廉潔的文化。本集團的董事亦通過參與香港交易所提供的董事培訓計劃，獲得實務建議及提示，溫故及增進他們的知識和技能，帶領本集團邁向更良好的反貪管治。本報告期內，本集團並無貪污訴訟案件。

## Protecting the Environment and Pursuing Green and Low-Carbon Development

In order to achieve corporate sustainability development, China South City has been fulfilling its corporate social responsibility to reduce its carbon footprint, control carbon emissions, optimize the use of resources and improve the management of pollutant emissions. We continue to innovate and implement effective environmental measures to reduce the impacts of our entire industry chain, including our activities and operations, on the environment, community and governance. Meanwhile, we have been doing our best to improve our environmental performance of the entire industrial chain, from design to construction, by promoting a number of recycling programs, in a bid to meet the national goal of “carbon neutrality”.

### Environmental Management

For the sake of avoiding irreversible damage to the environment, the Group prudently complies with the relevant requirements of the Energy Conservation and Emission Reduction Management Regulations that have been prepared to ensure effective reduction of emissions in the course of operation. The project management and property management teams are responsible for introducing and evaluating energy-saving technologies and equipment, managing and developing programs and data analysis respectively. At the same time, the Group strictly complies with the laws and regulations of local governments, including the regulations on waste sorting, for example, the CSC Shenzhen complies with the Shenzhen Municipal Regulations on the Management of Domestic Waste Sorting.

## 保護環境 綠色低碳

華南城為實現企業可持續發展，致力減少碳足跡，控制碳排放，並不斷優化資源使用，改善污染物排放的管理。我們持續革新並採取有效的環保措施，藉此減低整個產業鏈包括園區活動及營運過程對環境、社區及管治所造成的影響。同時竭盡所能，透過推動多項循環再用的計劃，提高從設計到施工等整個產業鏈的環境績效，致力配合完成國家「碳中和」目標。

### 環境管理

本集團為避免對環境造成不可逆轉的破壞，嚴格遵循已編製《節能減排管理規定》的相關規定，以確保營運過程中能有效減少排放物。並由項目管理及物業管理團隊分別肩負起引進及評估節能技術和設備、管理和制定方案及資料分析的職責。同時，本集團嚴格遵守各地地方政府的法律法規，包括垃圾分類規定，例如深圳華南城園區遵守的是《深圳市生活垃圾分類管理條例》。



First quarter employee welfare birthday party  
第一季度員工福利生日會

The Group's emission targets and the measures taken to achieve these targets are as follows: 本集團的排放目標和為實現這些目標而採取的措施如下：

Environmental targets 環保目標	Directional indicators 方向性指標	Measures taken during the year 年內的措施
Improve energy efficiency 提升能源效益	<ul style="list-style-type: none"> <li>Adopt energy-saving products and measures 使用節能產品及措施</li> </ul>	<ul style="list-style-type: none"> <li>Air conditioner was set to approximately 26–28 degrees Celsius 辦公室的空調溫度設置為大約攝氏26–28度</li> <li>Adopted energy-saving products and measures 使用節能產品及措施</li> <li>When purchasing electrical appliances and other equipment, products with excellent energy efficiency were prioritized 採購電器等設備時，優先考慮能源效益優良的產品</li> <li>Used LED lighting system 使用LED照明系統</li> <li>The time for heating supply was adjusted according to the season, geographical location, climate and other factors to save unnecessary energy use 根據季節、地理位置、氣候等因素調整供暖時間，節省不必要的能源使用</li> <li>Posted environmental protection and energy saving slogans and signs in each park to encourage employees to be environmentally friendly and energy saving 在各個園區張貼環保節能的標語及標誌，藉以鼓勵員工環保節能</li> </ul>
Promote the use of renewable energy 推動再生能源	<ul style="list-style-type: none"> <li>Establish the equipment using renewable energy 加設再生能源設備</li> </ul>	<ul style="list-style-type: none"> <li>Installed a large solar water heating panel to supply hot water using solar energy 安裝了大型太陽能熱水板，利用太陽能來提供熱水供應</li> <li>Added new energy electric trucks for distribution to reduce reliance on fossil fuels 增設新能源電動貨車進行配送，減少對化石燃料的依賴</li> <li>Built charging stations for new energy vehicles in Shenzhen and Nanning Qianlong Logistics Parks to facilitate and encourage tenants to use new energy vehicles 乾龍物流深圳園區、南寧園區分別在園區內建新能源車輛充電站，方便和鼓勵租戶使用新能源車輛</li> </ul>

Environmental	Directional indicators	Measures taken during the year
targets	方向性指標	年內的措施
環保目標		
Reduce air emissions 減少廢氣排放	<ul style="list-style-type: none"> <li>Minimize the emission of exhaust gases, so as to reduce the emission of direct greenhouse gas 減少廢氣的產生，務求減少直接溫室氣體的產生</li> <li>Reduce the demands for electricity, so as to reduce the emission of indirect greenhouse gas 降低對電的需求，達至減少間接溫室氣體的產生</li> </ul>	<ul style="list-style-type: none"> <li>Advocated employees to travel low-carbon and take public transportation to reduce the direct generation of greenhouse gases 倡導員工低碳出行，搭乘公共交通工具，藉以減少直接溫室氣體的產生</li> <li>Applied 30 new energy electric trucks to replace fuel vehicles and reduced emissions, such as nitrogen oxides 使用30台新能源電動貨車，代替燃油車輛，減少產生廢氣，例如：氮氧化物</li> <li>Participated in annual vehicle review and regular exhaust emissions inspections as required by the transportation authorities to reduce the emission of direct greenhouse gas 按交通部門規定參加車輛年審，定期檢驗尾氣排放，藉此減少直接溫室氣體的產生</li> <li>Cement and other construction materials which are easily blown into the air were sealed and stored, and construction waste was discharged and transported through special airtight refuse passages or containers to reduce air pollutants 水泥和其他易飛揚顆粒建築材料密閉存放，施工垃圾清運採用封閉式專用垃圾通道或封閉式容器吊運，藉此減少空氣污染物</li> <li>When purchasing electrical appliances and other equipment, products with excellent energy efficiency were prioritized to improve the efficiency of electricity consumption and thereby reduce the emission of indirect greenhouse gas 採購電器等設備時，優先考慮能源效益優良的產品，提升用電效能，藉此減少間接溫室氣體的產生</li> <li>LED lighting system was established to optimize the efficiency of electricity consumption and thus reduce the emission of indirect greenhouse gas 增設LED照明系統，優化用電效能，藉此減少間接溫室氣體的產生</li> </ul>



Environmental targets 環保目標	Directional indicators 方向性指標	Measures taken during the year 年內的措施
Reduce the use of water 減少用水	<ul style="list-style-type: none"> <li>Reuse treated sewage to minimize the use of water 重用已處理過的污水，減少用水</li> <li>Use water-saving facilities 使用節水設施</li> </ul>	<ul style="list-style-type: none"> <li>The rainwater, sewage and wastewater from construction sites were treated separately. Sewage went through technical treatment before being reclaimed. The remainder of processed water was discharged into municipal sewage pipelines or recycled for greening and road flushing to reduce the generation of sewage 施工基地的雨水、污水、廢水進行分流處理。廢水經技術處理後回收使用，使用不完的方可排入市政污水管線或回收用於綠化及道路沖洗等，減少用水及污水產生</li> <li>Applied water-saving facility such as sensor-activated taps to save water usage 運用節水設施，如：感應式水龍頭，以節省水資源的使用</li> </ul>
Reduce waste 減低廢棄物	<ul style="list-style-type: none"> <li>Reduce the use of paper 減少使用紙張</li> <li>Promote recycling 推動回收</li> </ul>	<ul style="list-style-type: none"> <li>Adopted OA system for daily office application processes and promote paperless office 使用OA系統進行日常辦公的各項申請流程，提倡無紙化辦公</li> <li>Created electronic files to reduce copying and printing 建立電子檔案，減少複印和列印</li> <li>Encouraged employees to use double-sided printing as much as possible when printing and to use them for draft paper or environmentally friendly printing paper 鼓勵員工列印時儘量使用雙面列印，並善用為草稿紙或環保打印紙</li> <li>Set up recycling bins to promote a recycling culture 設立回收箱，推動資源回收文化</li> </ul>

Moreover, in order to meet the national “carbon neutral” goal, the Group has set a quantitative carbon reduction target, and the carbon emissions in this reporting year are reduced by 1% compared with the previous reporting year.

此外，為配合國家「碳中和」目標，本集團已定立量化性減碳目標，本報告年的碳排放量較上一個報告年減少1%。

## Responding to Climate Change

In recent years, climate change is one of the most important risks to companies. Climate risks can be classified into acute risk and transition challenge. Acute risks include natural disasters, such as increased frequency of super typhoons and floods, or desertification. In the short term, acute natural events can directly damage the Group's assets and facilities, hence affecting the progress of construction and logistics. In the long term, chronic changes in climate can also gradually weaken the Group's business areas and lead to asset impairment.

In addition to acute risks, climate-related business transition challenges may have a negative impact on the business, operating results and financial condition of the Group, and may be detrimental to the reputation of the Group. It is particularly important to understand the nature and scale of these potential risks in order to mitigate their impact. Therefore, the Group regularly assesses and reviews the risk of climate change and prepares for acute risks and transformational challenges.

## 應對氣候變化

近年來，氣候變遷是對企業最重要的幾大風險之一。氣候風險可分為立即性風險及轉型挑戰。即時性風險包括天災，如增加超強颱風及水災的頻率，或沙漠化等。短期而言，即時的天災事件會直接破壞本集團資產及設施，影響工程施工及物流等進度。長期而言，氣候的慢性變化亦可逐漸削弱本集團業務範疇，並導致資產減值。

除了即時性風險之外，氣候相關的業務轉型挑戰可對本集團的業務、營運業績及財務狀況造成負面影響，並可能對本集團聲譽不利。了解該等潛在風險、性質及規模，從而減低其影響是尤其重要的。因此，我們定期評估及檢討氣候變化風險，為立即性風險及轉型挑戰作出部署。



Group leadership training  
集團領導力培訓

During the reporting period, the types of risks, descriptions and countermeasures for climate change of the Group are as follows:

本集團報告期內的氣候變化的風險類型、描述及應對措施如下：

Type of risk 風險類型	Description 風險描述	Response measures 風險應對措施
Acute risk 即時性風險	<p>Natural disasters, including typhoons, flooding and hot weather, can lead to disruptions in construction, suspension of the supply chain and the risk of reduced production capacity due to shutdowns in engineering and logistics.</p> <p>天災事件，包括颱風、水浸及酷熱天氣等，可導致施工受到破壞、供應鏈暫停及因停工而導致工程及物流未能如期進行等生產能下降的風險。</p>	<p>The Group has formulated the Operational Emergency Plan and set up an emergency response team to direct emergency and disaster relief and rescue work. In addition, we also reserve emergency equipment, provide disaster preparedness and response training, as well as regularly purchase insurance.</p> <p>本集團制定《運作應急保障預案》，設有應急工作小組指揮各項應急以及救災搶險工作。此外，我們亦會儲備應急設備、提供防災培訓，以及定期購買保險。</p> <p>To prevent flooding, we have carried out drainage design in accordance with the relevant national laws and regulations, and the drainage design has been approved by the relevant government departments and is subject to the supervision of the government departments; we have checked the structural safety of the buildings in advance before the arrival of typhoons and report any problems immediately to the emergency response team; we also have purchased the emergency equipment according to the Operational Emergency Plan, such as spare emergency generators, water pumping machines, sandbags, Tarpaulin, emergency medicine boxes, medical kits, etc.</p> <p>為防治洪水氾濫，我們按國家相關法律法規進行排水設計，排水設計獲得政府相關部門的許可，並接受政府部門的監管；在颱風到達前提前檢查建築物的結構安全，如發現問題立刻報告應急工作小組；根據《運作應急保障預案》購置相應的應急設備，如：備用應急發電機、抽水機、沙包、防水帆布、應急藥箱、醫藥包等。</p>

Type of risk	Description	Response measures
風險類型	風險描述	風險應對措施
Chronic Risk 長期性風險	<p>The gradual transformation of the natural environment caused by climate change has made the virus increasingly strong, causing a pandemic and affecting the health of employees.</p> <p>因氣候變化而導致的自然環境逐漸轉變，令到病毒日益強壯，造成大流行，影響員工健康。</p>	<p>The Group has implemented the Construction Plan for the High-Temperature and Rainy Season and the guidelines of local government departments on protection of outdoor workers to perform temperature reduction and heat dissipation, so as to ensure the safety of workers. Furthermore, regular air circulation testing is conducted in the Nanning and Zhengzhou regions respectively to provide a more comfortable working environment.</p> <p>本集團實施《高溫雨季施工方案》，以及當地政府部門對戶外工作人員的保護相關指引執行降溫、消暑等相關的工作，確保工作人員的安全。再者，南寧地區與鄭州地區定期進行空氣流通檢測，提供更舒適的工作環境。</p> <p>In addition, the Group formulate a post-disaster improvement plan in accordance with the proposals provided by the government and the street to minimize the impact.</p> <p>此外，本集團亦會按照政府與街道提供的方案，制定災後改善計劃，將影響減至最低。</p> <p>In response to the coronavirus (COVID-19), internally, the Group strengthened cleaning and disinfection for the park and all buildings, conducted temperature checks on all people entering and leaving the mall, and implemented masking and social distance measures, as well as posted epidemic prevention messages and precautionary information. Externally, the Group also strengthened communication with other governmental and local organizations in response to the government's call, and implemented epidemic prevention and control procedures in accordance with relevant regulations.</p> <p>本集團為應對新冠疫情，加強園區及所有大樓的清潔及消毒工作、對所有進出入商場人員進行體溫檢測，以及實行佩戴口罩及社交距離措施，張貼防疫宣傳文及預防知識。而外部，本集團亦響應政府號召，與其他政府及地方機構加強溝通，按相關規定執行防疫操作流程。</p>

Type of risk 風險類型	Description 風險描述	Response measures 風險應對措施
Policies and laws 政策及法律	The progressive tightening of legal regulations related to climate change in products, services and operations has resulted in higher operating costs, including increased product development and compliance costs. 在與產品、服務及營運方面的氣候變化相關的法律監管逐步收緊，因而導致營運成本上升、包括產品開發、合規成本增加。	The Group has implemented various energy saving and emission reduction measures for its businesses and strictly complied with relevant environmental regulations, striving to enhance energy saving and emission reduction standards while complying with laws and increasing production capacity. 本集團的各個業務均實行多項的節能減排措施，並嚴格遵守相關環境相關的法規，務求在符合法例及增加產能的同時，仍能提升節能減排的水準。

### Green Operations

The Group undertakes corporate citizenship responsibilities by incorporating environmental considerations into its business activities, and effectively reduced the impact of its business on the environment through using new energy facilities. In addition, the Group has increased green procurement and extended the concept of environmental protection to the entire supply chain, thus promoting sustainable development in all aspects.

### Green Procurement

In order to expand its sustainability development, the Group places great emphasis on the environmental performance of suppliers and the impact of products on the environment during the procurement process, so as to protect the environment and natural resources. We continue to implement a green procurement policy, giving priority to suppliers that obtained environmental certification, local suppliers and purchasing materials and new energy equipment that meet the national first-class energy consumption, such as electric forklifts, energy-efficient appliances and biodegradable plastic bags. Moreover, the Group's contracts with suppliers clearly state the relevant rules and regulations to ensure that the suppliers' production, transportation, sales and after-sales activities comply with national environmental laws. The Group also regularly evaluates suppliers and project execution to review the suppliers' compliance on environmental protection. In the meantime, the Group strengthens communication with suppliers and continues to advocate and support green procurement.

### 綠色營運

本集團一直承擔企業公民責任，積極將環保元素加入到企業經營活動當中，藉著加入新能源設備，有效減少業務對環境的影響。此外，本集團亦加強綠色採購，把環境保護理念推廣至整條供應鏈，全面實踐可持續發展。

### 綠色採購

本集團積極拓展可持續發展，在採購過程中極其重視供應商的環境表現及產品對環境的影響，務求保護環境及天然資源。我們持續實行綠色採購方針，優先考慮已獲得環境認證的供應商、本地供應商、採購符合國家一級能耗材料及新能源設備，如：電動叉車、能源效益優良的電器、生物可降解塑膠袋等。此外，本集團與供應商定立的合約上明確列明相關守則，確保供應商其生產、運輸、銷售及售後等活動符合國家環境法例。本集團亦定期評審供應商和項目執行，檢視供應商在環境保護方面的履約情況。與此同時，本集團加強與供應商的溝通，持續倡導和支持綠色採購。

### Green Buildings

In construction operations, the Group insists on adding green concepts to our buildings to promote green buildings. Among the completed green buildings, including Hefei “Qianlong E-Commerce Logistics Park Warehouse Nos. 1–7” and “CSC Xi’an Logistics Park D Zone Warehouse Nos. 11–12”, we have applied eco-friendly construction materials such as autoclaved aerated concrete blocks and ALC panels to reduce the negative impact on the environment during and after the construction of the buildings. We have also adopted an energy saving and emission reduction plan in the CSC Hefei by installing large solar panels on the top floor of the complex to store solar energy to provide warm water to users. Besides, the architectural design of our park was designed by a professional company and evaluated by the relevant national authorities. During the year, all residential projects developed by China South City were designed and built with gardens and green areas in order to meet national requirements, thereby achieving the goal of optimizing the environment.

The Group applied the national standards on energy-saving buildings to its building design and construction in its projects. A number of projects of China South City obtained the National Award for Green Building Design (One Star & Two Star).

### 綠色建築

本集團在建築營運中，堅持將綠色的概念加入至我們的建築上，推動綠色建築。在已落成的綠色建築當中，包括合肥「乾龍電商物流產業園1–7號倉庫」及「西安華南城物流園D區11–12號倉庫」，我們使用環保的建築材料如蒸壓加氣混凝土塊及ALC板等環保材料，以減少建築物興建時及落成後對環境的負面影響；合肥華南城亦採用了節能減排方案，於綜合樓頂樓設置大型的太陽能熱水板，儲存太陽能來提供熱水給用戶。再者，我們的園區建築設計交由專業公司設計，並有國家相關部門評審。華南城所開發所有住宅項目均設計並建設花園，綠化面積亦根據國家要求執行，達至優化環境的目標。

本集團的項目建築均按照國家節能建築標準進行設計、施工。華南城多個項目均獲得國家一星及二星級綠色建築設計獎項。

Subsidiary 子公司	Project name 項目名稱	Construction scale	Certificate 獲取證書
		(1,000 sq.m.) 建築規模(千平方米)	
CSC Hefei 合肥華南城	1668 Kaiyuan Plaza	100.9	Green Building Design Label (Two Star) 二星級綠色建築設計
	1668 Wealth Plaza	118.9	Green Building Design Label (One Star) 一星級綠色建築設計
	1668 Times Square	281.7	Green Building Design Label (Two Star) 二星級綠色建築設計
	1668時代廣場		
CSC Zhengzhou 鄭州華南城	Kaiyuan Phase I (underground garage, F1, F2, F3, F5) 開元一期(地下車庫、1樓、2樓、3樓、5樓)	178.8	Green Building Design Label (One Star) 一星級綠色建築設計

### Green Construction

The Group is committed to handling construction emissions in a responsible manner. We strictly comply with the regulations of competent government departments on traffic, construction noise and production safety at the construction sites, complete the relevant procedures in accordance with the regulations and notify Party A and the supervisor in writing. We also strictly have aligned with applicable laws and regulations on environmental protection, and has formulated civilized construction standards, including the Environmental Protection and Occupational Health and Safety Management Standards, Management Standard for Safe and Civilized Construction at Sites with Diagrams, Standard for Fire Safety at Construction Sites, Management System for Safe and Civilized Construction, Management System for Fire Safety in Construction, etc.

In respect of exhaust gas and dust pollution, we strictly abide by applicable laws and regulations, including the Ambient Air Quality Standards. Cement and other construction materials which are easily blown into the air are sealed and stored; and construction waste is discharged and transported through special airtight refuse passages or containers. Construction sites are also equipped with enclosed waste stations where construction waste and domestic waste are classified and stored.

In respect of sewage discharge, we comply with relevant laws and regulations, including the Comprehensive Sewage Discharge Standard. Sedimentation tanks have been built at the cleaning space for concrete carrier vehicles for diversion of rain, sewage and wastewater from construction sites. Sewage is treated through technical treatment before being reclaimed. The remainder of treated water is discharged into municipal sewage pipelines or recycled for greening and road flushing. The oil, thinner and paint on construction sites must be placed in storage rooms whose ground must have received anti-seepage treatment to prevent any groundwater pollution.

In addition, the Group strengthens the environmental management at the construction sites in strict compliance with the requirements of environmental inspection and audit. We strictly implement measures to prevent and control the pollution of dust and waste water as well as ecological protection and soil and water conservation measures during the construction process, striving to protect the surrounding environment.

### 綠色施工

本集團致力以負責的態度處理施工排放事項，嚴格遵守政府主管部門對施工場地交通、施工噪音以及和生產安全有關的管理規定，按規定辦理有關手續，並以書面形式知會甲方、監理，嚴格遵守有關環境保護法律法規，並制定了文明施工的準則，包括《環境保護和職業健康安全標準》、《施工現場安全文明施工管理標準及附圖》、《施工現場消防安全標準》、《安全文明施工管理制度》、《工程消防安全管理制度》等。

在廢氣揚塵污染管理方面，我們嚴守相關法律法規，包括《環境空氣品質標準》。水泥和其他易飛揚顆粒建築材料密閉存放，施工垃圾清運採用封閉式專用垃圾通道或封閉式容器吊運。施工現場設密閉式垃圾站，施工垃圾及生活垃圾分類存放。

在污水排放管理方面，我們遵從相關法律法規，包括《污水綜合排放標準》。混凝土運輸車清洗處設沉澱池，對施工基地的雨水、污水、廢水進行分流處理。廢水經技術處理後回收使用，使用不完的方可排入市政污水管線或回收用於綠化及道路沖洗等。施工現場的油料、稀料、油漆等，必須存放於庫房內，庫房地面必須進行防滲處理，避免污染地下水。

此外，本集團嚴格按照環境檢查審核要求，加強施工現場的環境管理，在施工過程中嚴格落實粉塵、廢水等污染防治措施及生態保護、水土保持措施，致力保護周邊環境。

### Energy Management

The Group uses energy in a prudent manner, and manages electricity conservation. Hence, through regular monitoring and evaluation of electricity consumption, the Group is able to set energy saving targets and promote more energy saving and low carbon measures.

We are committed to promoting the use of renewable energy. During the year, Qianlong Logistics used 30 new energy electric trucks for distribution and will continue to promote it. During the year, large solar water heating panels were installed on the top floor of the complex in the Hefei Company to supply warm water to users, thereby reducing the consumption of electricity for water heaters by the users. In addition, the Group also formulated and implemented the regulations related to water and electricity consumption in the Management Regulations on Energy Saving and Emission Reduction (Version 2020A). During the year, we proposed to give priority to energy-efficient products based on the energy efficiency label assessment provided by the manufacturers when purchasing electrical appliances and other equipment; set the air-conditioning temperature in offices at approximately 26 to 28 degrees Celsius; and use LED lighting systems in most of Qianlong Logistics' warehouses. In addition, the time for heating supply is adjusted according to the season, geographical location, climate and other factors to save unnecessary energy use. Besides, we also posted energy saving slogans and signs in each park to encourage our employees to be environmentally friendly and energy saving. In the future, the Group will strive to promote energy saving and emission reduction measures and equipment to move towards the national goal of "carbon neutrality".

### 能源管理

本集團以審慎的態度使用能源，並在節約用電作出管理。故此，本集團透過定期監測及評估用電情況，有助於訂立省源節能目標，推進更多節約用電及低碳措施。

我們致力推動使用可再生能源，年內乾龍物流使用了30台新能源電動貨車進行配送，並會持續進行推廣；年內合肥公司綜合樓頂樓安裝了大型的太陽能熱水板，為綜合樓的用戶提供熱水供應，減少了用戶熱水器電能的消耗。再者，本集團亦制定及執行《節能減排管理規定》(2020A版)中用水用電相關規定。年內，我們建議採購電器等設備時，根據廠家提供的能源效益標籤評核，優先考慮能源效益優良的產品；辦公室的空調溫度設置為大約攝氏26至28度；乾龍物流大部分倉庫使用LED照明系統。此外，根據季節、地理位置、氣候等因素調整供暖時間，節省不必要的能源使用。同時，我們亦會在各個園區張貼環保節能的標語及標誌，藉以鼓勵員工環保節能。未來，本集團會致力推動節能減排的措施及設備，向著國家「碳中和」的目標邁進。



CSC Zhengzhou green assembly building  
鄭州華南城綠色裝配式建築



### Water Management

The Group adheres to and strives to implement a strict water resources management system. We require water conservation in all its operations, strictly regulate sewage treatment and optimize water resources management. During the reporting period, the Group strictly complied with national laws and regulations on water resources and applied for relevant discharge permits in accordance with local government regulations, and was subject to the supervision of local environmental protection monitoring authorities. Besides, we also implemented water conservation measures in accordance with the regulations on water and electricity consumption as set out in the Management Regulations on Energy Saving and Emission Reduction (Version 2020A) formulated by the Group. We regularly reviewed the use of domestic water and the effectiveness of water conservation, and strengthened the management for water resources to protect water resources. During the reporting period, our domestic wastewater was disposed of in the municipal wastewater treatment plant through the municipal wastewater treatment network. In respect of water saving, CSC Shenzhen and CSC Harbin have applied water saving equipment and facilities, using sensor-activated taps and pedal-enabled water-saving toilets, which effectively reduced the water usage of the plazas and public areas. Administrative Tower and Trade Centre Plaza 3 of CSC Nanchang and Trade Centre Plaza 2 of CSC Xi'an have applied water saving equipment and facilities. During the reporting period, the Group did not encounter any problems with water sourcing.

### Packaging Materials

The Group is mainly engaged in logistics, transportation and business management, which are not manufacturing or retail industries and thus does not involve any packaging process. As such, packaging materials are not significantly related to our business. As a result, the Group does not keep records for packaging materials and no relevant records are available for the reporting period.

### 水資源管理

本集團一直堅持及努力執行嚴格水資源管理制度。我們要求各業務節約用水，嚴格規管污水處理，以及優化水資源管理。報告期內，本集團嚴格遵守國家水資源相關的法律法規，亦按當地政府規定進行申請相關排放許可證，並接受當地環保監測部門的監督。同時，我們亦跟據本集團制定的《節能減排管理規定》(2020A版)中用水用電相關規定執行節約用水措施，定期審視生活用水的使用情況，以及節約用水之成效，加強本集團對水資源的管理，從而保護水資源。報告期內，本集團的生活廢水會透過城市污水處理管網，流向城市污水處理廠統一進行污水處理。於節約用水方面，深圳華南城及哈爾濱華南城採用節水設備及設施，應用自動感應水龍頭及腳踏板節水沖便器，有效減少了園區內交易廣場及公共區域用水。南昌華南城行政樓、三號交易廣場及西安華南城二號交易廣場亦採用節水設備。本報告期內，本集團未有遇到採集水源的問題。

### 包裝物料

本集團以物流運輸及商管等業務為主，並非製造業或零售業，當中沒有涉及任何包裝過程，所以包裝物料與本業務沒有重大關聯。因此，本集團沒有就包裝物料作記錄，所以本報告期內沒有相關記錄。

### Waste Management

The Group attaches great importance to waste management and expects to reduce waste generation and properly handle hazardous waste. We classify hazardous wastes in accordance with the National List of Hazardous Waste and comply with the Environmental Protection and Occupational Health and Safety Management Standards to store toxic and hazardous waste in qualified containers. During the reporting period, we strictly prohibited the mixing of different types or incompatible toxic and hazardous waste in the same container to avoid danger. Containers containing toxic and hazardous waste shall be sealed, packaged and properly marked for identification, and stored in designated storage areas. Toxic and hazardous waste shall be handed over to units that have the qualifications for the transportation of toxic and hazardous waste issued by the environmental protection department for disposal, so that hazardous waste can be safely and properly managed.

In addition, the Group has also implemented a series of waste reduction measures for non-hazardous waste. For example, the OA system was used for application processes in daily office to promote paperless office; the document management team has established electronic files and scanned all contract documents to reduce copying and printing; we encourage employees to use double-sided printing as much as possible when printing, and the blank side of non-confidential documents should be used as draft paper or environmentally friendly printing paper; old stationery was traded in for new ones to reduce waste; recycling bins were set up in shopping malls to promote a recycling culture; environmental protection slogans and signs were posted in each park to encourage employees to make good use of resources, so as to effectively reduce non-hazardous waste. The Group also sorts recyclable waste (e.g. waste paper, plastic products, wooden boards, etc.) by cleaning staff and notifies professional collectors for recycling.

### Air Emission Management

During daily operation, the Group has strictly abided by the Law of the People's Republic of China on Prevention and Control of Air Pollution and the emission standards of different local governments. Furthermore, the Group also tries to reduce the generation of air pollutant with advanced technology.

### 廢棄物管理

本集團非常重視廢棄物的管理，期望減少產生廢棄物及妥善處理有害廢物。我們根據《國家危險廢物名錄》，將危險廢物作出分類，並遵守《環境保護和職業健康安全管理標準》，將有毒有害廢物存放在合格的容器內。本報告期內，我們嚴禁將不同種類或互不相容的有毒有害廢物混和在同一容器內，以免發生危險。而裝有毒有害廢物的容器應當密封並包裝後，作出適當標識，以之識別，並存放於指定的存放區。有毒有害廢物會被交到具備環保部門頒發的有毒有害廢棄物運輸資質的單位作處理，使有害廢棄物得到安全且妥善的管理。

此外，本集團亦針對無害廢棄物，作出一系列的減廢措施。例如：使用OA系統進行日常辦公的各項申請流程，提倡無紙化辦公；機要管理組建立電子檔案，所有合同檔掃描建檔，減少複印和列印；公司鼓勵員工列印時儘量使用雙面列印，而非機要檔的空白一面要善用為草稿紙或環保打印紙；文具提倡以舊換新，減少浪費；在商場設置回收箱，推動回收文化；各個園區有張貼環保的標語及標誌，鼓勵員工善用資源，藉此有效減少無害廢棄物。本集團並對可回收垃圾（如廢紙皮、塑膠製品、木板等）派保潔員進行分類整理，通知專業收集商進行回收。

### 廢氣管理

在日常營運中，本集團嚴格遵守《中華人民共和國大氣污染防治法》、以及不同地方政府的廢氣排放標準。同時，本集團亦設法以先進技術減低空氣污染的產生。

The Group strictly controls emissions and implements emission reduction measures to ensure that the emissions from each of its operations meet the local government regulations. During the reporting period, the air emissions from the Group's operations were in compliance with the local government regulations. The vehicles owned by Qianlong Group have attended annual review as required by the transportation authorities, with their air emissions meeting the national regulations and passing annual inspections. We regularly review our exhaust treatment in order to minimize air emissions.

In addition, the Group continued to promote the development of electric vehicles during the year, with a view to gradually replacing the oil-fired forklifts. During the reporting period, Qianlong Logistics basically replaced fuel trucks with rechargeable trucks in its warehouses and will continue to promote them. Besides, CSC Shenzhen and CSC Nanning built charging stations for new energy vehicles in the park to facilitate and encourage tenants to use new energy vehicles. As a result, roadside emissions were greatly reduced and roadside air quality was improved.

### People-Oriented, Diversity and Inclusion

The outstanding operation of our group's business is achieved through the talent, contributions, and innovation of our employees. This enables us to ensure our talent strategy meets both immediate and long-term operational needs in a fiercely competitive market. China South City adheres to a "people-oriented" management philosophy and is committed to protecting the legitimate rights and interests of our employees and supporting their development. We are committed to providing an equal, diversified, warm and inclusive platform for our employees, continuously promoting their personal development and protecting the physical and mental health of all employees, in order to enhance their happiness and sense of belonging.

本集團嚴格管控廢氣物的排放，並推行相應的減排措施，以確保各個業務的廢氣排放量達到當地政府的法規。本報告期內，本集團業務的廢氣排放符合當地政府的法規。乾龍集團擁有的車輛按交通部門規定參加年審，尾氣排放達到國家規定並通過年度檢驗。我們會定期檢視廢氣處理，務求將廢氣排放量降低。

此外，本集團在年內持續推動電動車的發展，期望能逐步取締燃油式叉車。本報告期內，乾龍物流的倉庫基本以充電式叉車替代燃油式叉車，並會持續進行推廣。再者，深圳園區、南寧園區分別在園區內建新能源車輛充電站，方便和鼓勵租戶使用新能源車輛。藉此，大大減低路面上的廢氣，改善路邊空氣質素。

### 以人為本 多元共融

本集團業務的傑出營運是有賴僱員的才能、貢獻和創新力而取得的成功，使我們能在競爭激烈的市場內確保人才戰略能夠滿足即時及長期的營運需求。華南城秉承「以人為本」的管理理念，致力維護員工的合法權益、支持員工發展。我們承諾為員工提供平等、多元化、溫暖及包容的平台，持續促進員工的個人發展及保障所有僱員的身心健康，以提升員工的幸福感和歸屬感。



Employee Day interaction on 8 March Festival  
三八節員工日互動



Fourth quarter birthday party  
第四季度生日會

## Talent Management

China South City strictly abides by the laws and regulations and relevant practices such as the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, the Employment Promotion Law of the People's Republic of China, the Special Provisions on Labor Protection of Female Employees, the Trade Union Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Minors and the Employment Ordinance of Hong Kong. In accordance with the above laws and regulations, we also constantly improve the monitoring and protection system for employees' rights and interests to ensure fairness and impartiality in recruitment and promotion as well as create an equal and diversified workforce. We prohibit any form of discrimination and arrange working hours and holidays for employees in a lawful and reasonable manner, striving to provide a healthy and safe working environment for employees and promote the common development of the enterprise and employees.

## Talent Recruitment and Retention

China South City allocates human resources according to the actual needs of business development and makes timely adjustments to the team structure. We have a comprehensive and transparent recruitment process to ensure that the entire recruitment process is fair, just and open. For all job vacancies, we usually only consider the applicants' working experience, talents and academic qualifications. In considering the promotion of employees, we adopt the principle of "fit for purpose" and make reference to the performance evaluation of employees, their experience and personal abilities and potentials as the criteria for promotion. During the year, the Group adopted a digital system in human resources management and brought technology into the operation. Apart from providing customers more convenience, the Group can reorganize its job structure in line with its development demands.

## 人才管理

華南城嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國就業促進法》、《女職工勞動保護特別規定》、《中華人民共和國工會法》、《中華人民共和國未成年人保護法》及香港《僱傭條例》等法律法規及相應的慣例。我們亦根據上述的法例法規，不斷完善員工權益監督和保障體系，確保招聘、晉升過程的公平公正，打造平等、多元化的員工團隊，禁止任何形式的歧視行為，合法合理安排員工工作時間及假期，為員工提供健康、安全的工作環境，推動企業與員工共同發展。

## 招攬及保留人才

華南城根據業務發展的實際需要來作出團隊架構調整及分配人力資源。我們擁有完善及透明的招聘流程，以確保整個招聘程序公平、公正、公開。對於所有職位空缺，我們通常只會考慮申請者的個人工作經驗、才能及學歷資格等。在審視員工晉升時，我們以「適才適用」為原則，並參照員工的工作表現評估、就其經驗及個人能力及潛力作為員工晉升的條件。本年度內，本集團在人力資源管理方面採取了數據化系統，把科技帶進營運當中，方便客戶使用，同時本集團按業務發展需求重組職位架構。

### Equal Opportunities and Diversity and Inclusion

By adhering to its philosophy of diversity and anti-discrimination personnel management, the Group is dedicated to offering equal opportunities to its employees. Our equal employment opportunity policy applies to employment arrangements including recruitment, employment, promotion, job replacement, layoff and dismissal, ensuring that all employees and candidates are treated equally regardless of race, religion, gender, family status, sexual orientation, physical disability or any other reasons. During the year, the Group continued its efforts to regulate the collaborative relationship among employees through effective allocation of human resources and achieved a win-win situation for both employees and the Company.

### Welfare Benefit

We provide competitive compensation packages and employee benefits to enhance the Group's competitiveness in attracting and retaining talent. The Group has established a set of objective and fair remuneration guidelines. The remuneration of our employees is determined with reference to the overall economic environment and the remuneration levels of our peers, as well as taking into account factors such as position, personal ability, performance, education and professional qualifications. In addition, we enforce our labor system in strict compliance with national and local laws such as the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, the Employment Promotion Law of the People's Republic of China and the Employment Ordinance of Hong Kong.

The Group has formulated its employee benefit system in accordance with the requirements of the Ministry of Human Resources and Social Security of the People's Republic of China, including a reasonable leave system for sick leave, casual leave, marriage leave, bereavement leave, maternity leave, paternity leave, lactation leave, annual leave, injury leave and statutory holidays. The employee benefit system is under constant improvement to take better care of our employees and their personal growth.

### Care for Employees

The Group endeavors to cultivate a communication environment that is sincere, open, and efficient, where employees are harmonious and trustful to one another. We encourage two-way communication between management and employees to build mutual trust, increase productivity, and boost employee morale.

### 平等機會及多元共融

本集團致力為各階層員工提供平等的機會，並堅持守護多元化及反歧視人員管理理念。我們的平等就業機會政策適用於包括招聘、僱傭、晉升、換崗、裁員及解僱等的僱傭安排，確保不論種族、宗教、性別、家庭狀況、性取向、肢體傷健或任何其他因由，所有員工及應徵者均獲平等對待。於本年度，本集團繼續致力透過有效分配人力資源來規範員工協作關係，實現員工和企業發展的雙贏。

### 福利保障

本集團提供具競爭力的薪酬待遇及員工福利，致力吸納及保留人才。本集團設有一套客觀及公平的薪酬指引，員工的薪酬會參考整體經濟環境與同行業薪酬水平，以及結合職位、個人能力、業績、學歷及專業資格等因素釐定。此外，我們嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國就業促進法》及《香港僱傭條例》等國家及地方法律，依法執行勞工制度。

本集團按照中華人民共和國人力資源和社會保障部的要求制訂員工福利系統，包括病假、事假、婚假、喪假、產假、陪產假、哺乳假、年休假、工傷假、法定節日假在內的合理休假制度。本集團不斷完善員工福利體系，關愛員工，並促進員工的個人成長。

### 關愛員工

本集團致力於建立一個真誠、開放和高效的溝通環境，讓員工和諧相處並互相信任。我們鼓勵管理層與員工之間進行雙向溝通，建立相互信任，以增加生產力和激勵員工士氣。

The Group attaches great importance to caring for and helping employees. Adhering to the concept of “The Company Has Love, Mutual Assistance”, we raised charitable donations for employees who suffered from family tragedies, providing care and economic support to them and their families. Besides, we also care about the physical and mental health of our employees. To this end, our factories regularly organize diversified activities for employees to enrich their spare time, promote their communication and teamwork, thereby enhancing friendship and cohesiveness.

### Talent Development

The key to the long-term prosperity of the Group are the continuous development and personal growth of our employees. Therefore, in China South City, we put more efforts to the career planning of employees, including the balanced development between personal career and life. We continue to enhance our employee training system and provide training for all levels of employees, including orientation and training for management development. We have extensive and diverse training programs, including lectures and seminars, online learning, outward bound courses and experience sharing programs. We hope to effectively assist our employees in enhancing their skills through various types of training, helping them to realize their career planning and fully utilize their strengths and potentials in their respective positions.

### New Talent Development

The Group provides orientation for new employees, covering corporate culture, systems and procedures, to help them quickly integrate and understand the working environment and culture of the Group. In addition, it has been the talent management objective of China South City to nurture the best young generation for the society. With diversified businesses, China South City can provide graduates with a sound platform to facilitate their integration into the workplace, so that outstanding graduates can show and explore their talents and build their ideal career.

### “CSC Talent Program”

The Group recognises the importance of cultivating an excellent management team. The “CSC Talent Program” is a training program specifically designed for the management to help them understand their management responsibilities and roles, adapt to their management positions and quickly improve their management standards, thus establishing a highly qualified and professional management team with vitality, creativity and commitment for China South City.

本集團高度重視對員工關懷和幫助，秉承「企業有愛，人人互助」的理念，我們為家庭遭遇不幸的員工，進行愛心募捐，向他們及其家人表達了關懷和經濟援助。另外，我們亦十分關心員工的身心健康。為此，本集團的工廠會定期組織多元化員工活動，豐富員工業餘生活，促進員工交流和團隊之間的合作，從而增進友誼、增強凝聚力。

### 培育人才

僱員的持續發展及個人成長是本集團長遠蓬勃發展的關鍵。因此華南城對員工職業規劃，包括個人事業及生活平衡發展非常注重。我們持續深化員工培訓制度，為各級員工提供包括新入職、管理層能力發展等培訓。我們的培訓模式亦十分豐富及多樣化，當中包括知識講座、在線學習、戶外拓展及經驗分享計劃等，期望通過各類型培訓，有效協助員工提升技能，幫助員工實現職業生涯規劃，及在各自崗位上充分發揮所長和潛能。

### 新人培育

本集團設有新入職培訓，培訓內容涵蓋企業文化、制度流程等，以幫助新員工快速融入及了解本集團的工作環境和文化。此外，為社會培育優秀年輕一代亦是華南城一直堅持的人才管理目標。華南城多元化的業務能為畢業生提供一個完善的平台，幫助他們順利投身職場，讓優秀畢業生能展現和發掘自己的才能，建立理想的職業生涯。

### 「城龍計劃」

本集團深明培養優秀管理人員的重要，「城龍計劃」是專門為管理人員設定的培訓以幫助他們了解管理職責及管理角色、適應管理崗位並迅速提升管理水準，從而為華南城帶來一個充滿活力、富於創造、勇於擔當的高素質專業化管理隊伍。

## Occupational Safety and Health Management

Occupational safety and health are the top priority of the Group to ensure our employees' welfare. China South City endeavors to take various preventive measures to minimize potential occupational safety risks in our operations and to provide a healthy and safe working environment for our employees. The Group's occupational health and safety policies are formulated in accordance with laws and regulations such as the Law of the People's Republic of China on Prevention and Control of Occupational Diseases and the Occupational Safety and Health Ordinance of Hong Kong.

### Park Safety Management

In the daily operations, project inspections by the safety team are arranged to eliminate potential safety risks and proactively eliminate hazards, and regularly inspect fire-fighting facilities and safety signs. As required by the State Council, the Group also carried out the "Production Safety Month" activities to promote safety management in places, including but not limited to, office premises, construction sites and the entire project area.

### Construction Safety

Although the construction works of China South City are completed by contractors, in view of the relatively high occupational safety and health risks associated with the construction business, we require the main contractor to prepare an effective occupational risk management plan to identify, assess and control potential sources of hazards on all projects and to ensure the safety of the project works through control measures in accordance with the national and project location regulations, rules and contractual requirements on safe and civilized construction. The Group has also implemented the Project Inspection and Assessment Management Regulations to regulate its safety management committee and project management centre to conduct regular inspections and assessments for the safe and civilized construction of each project on a regular basis, so as to protect the health and safety of workers through a two-pronged approach by strengthening the attention of the main contractor and the supervisory unit to safety.

## 職安健管理

職業安全與健康是本集團確保員工福祉的首要任務。華南城致力採取各種預防措施，把營運過程中的潛在職業安全風險降至最低，為員工提供一個健康與安全的工作環境。本集團根據法律法規如《中華人民共和國職業病防治法》及《香港職業安全及健康條例》制訂職業健康及安全政策。

### 園區安全管理

在日常運營中，安排安全小組巡查項目工作，排除可能潛在的安全風險並積極消除隱患，定期檢查消防設施與安全標識等。而本集團亦會按國務院要求，積極落實「安全生產月」的活動，以促進包括但不限於辦公場所、施工地點及整個項目園區的安全管理水平提升。

### 施工安全

雖然華南城的工程施工均由承建商完成，但是鑒於建築業務存在較大的職安健風險，故此我們要求總承建商按國家及項目所在地關於安全文明施工的法規、規定及合同要求，編製有效的職業風險管理計劃，以識別、評估及控制所有工程項目上的潛在危險源，並透過監控措施確保項目工程的安全性。本集團亦實施《工程巡檢評估管理辦法》規範本集團的安全管理委員會及項目管理中心，定期為各項目的安全文明施工進行定期檢查和評估，通過對總承建商及監理單位兩方面同時加強對安全的重視，雙管齊下，以保障工人的健康安全。

### Health and Safety Culture

The cornerstone of a successful production safety system is safety education and training. Therefore, the Group has established and implemented a sound production safety education and training system. We provided regular occupational safety education courses and training to our employees, conducted multiple safety seminars and fire drills to enhance the safety awareness of all employees and upgrade their safety skills. Apart from accident prevention, we have also invested resources to enhance the health awareness among employees. Moreover, in response to the prevailing running trend in recent years, we have organized running groups and hired professional coaches to give guidance. CSC Shenzhen has its employee dormitories furnished with various fitness facilities such as gyms and table-tennis tables, treadmills, multi-training machines, indoor cycling accessories, etc.

In response to work-related accidents, the Group communicates and reports to the Human Resources and Social Security Bureau immediately and ensures adequate risk prevention and emergency response measures by reviewing the accidents. The Group also delegates its labor union personnel to visit the injured employees, console their family members and seek for the best treatment plan from various aspects in cooperation with medical institutions. During the reporting period, there is no lost day due to work injuries. There was only one work-related fatality incident in the 2020/21, resulting in a workplace injury rate of 2.55% per hundred employees.

### Labor Standards

The Group conducts regular inspections to prevent child labor or forced labor, and strengthens internal training to raise awareness of its subsidiaries for laws and regulations, so as to achieve the goal of prohibiting child labor and forced labor. During the reporting period, the Group did not record any cases of child labor or forced labor. In case of any violations, the Group will refer them to the law enforcement agencies in accordance with the law. The Group also recruits in accordance with the Employment Ordinance of Hong Kong and the Labor Law of the People's Republic of China, which prohibit any form of forced labor and compulsory overtime work.

### 健康安全文化

成功落實安全生產體系實有賴全面的安全教育和培訓。因此，本集團已建立和落實健全的安全生產教育和培訓制度，通過定期向員工提供職業安全教育課程及培訓，開展了多次安全講座及消防演習，增強全員安全防範意識，提升員工安全技能。除防止意外發生，我們亦投入資源增強僱員間之健康意識。針對近年熾熱跑步風氣組織了跑團，並請專業教練指導。深圳華南城僱員宿舍內亦配備各種健體設施，如健身房、乒乓球桌、跑步機、綜合訓練機、動感單車設施等。

應對員工工傷事故，本集團會於事故的第一時間向人力資源和社會保障局溝通申報，通過檢討工傷事故做好風險防範及應急處理措施。同時本集團亦會派出工會人員進行傷病員工慰問探訪，並與醫療機構配合，為員工家屬做好心理輔導，從多方面尋求最佳治療方案。報告期內沒有因工傷損失工作日數。包括本報告期的過去三年，只有2020/21的報告期有一宗因工身故事件，以每百名員工計算的工傷事故比率為2.55%。

### 勞工準則

本集團會定時檢查及防止童工或強制勞工的情況，做好內部培訓工作，提高旗下附屬公司法律法規意識，來達到禁止僱用童工和強迫勞動的目標。在報告期內，本集團並未發現任何童工或強迫勞工的情況。如發現任何違規情況，本集團會依法交由執法機關處理。本集團亦根據《香港僱傭條例》及《中華人民共和國勞動法》依法招聘，嚴禁任何形式的強迫勞動及強迫超時工作。



### Prevention of Forced Labor

The Group enters into employment contracts that meet the requirements of local laws and regulations with employees before their official employment, which clearly stipulate the rights and responsibilities of both parties, protect the rights and interests of employees, prohibit any form of forced labor, ensure that all employees work on a voluntary basis, and prohibit the use of any forced labor or indentured labor, corporal punishment, imprisonment, or threat of violence. If overtime work is required for manufacturing operations or under special circumstances, overtime work must be arranged with the consent of the employee without affecting the employee's physical condition and compensated by overtime pay.

### Prevention of Child Labor

To eliminate the occurrence of such incidents, we check and review the identity documents, relevant certificates and work experience of job applicants during the recruitment process to verify their age. Once child labor is found, we will immediately stop their work and conduct investigations to identify loopholes and implement remedial measures to prevent the recurrence of such incidents.

The Group strictly complies with relevant laws and regulations on the prevention of child labor or forced labor, including the Labor Law of the People's Republic of China, and there were no violations during the period.

### Quality Property and Considerate Services

China South City remains committed to its quality management policy, which prioritizes continuous improvement, brand protection, and customer satisfaction. To achieve this, the company continually enhances its internal project quality management processes, ensuring that its customers enjoy a comfortable and high-quality commercial and residential environment. We are committed to enhancing the overall sustainability of our value chain while maintaining our competitive edge. We proactively communicate with and manage our suppliers and contractors to establish long-term and mutually beneficial partnerships, thus creating synergies and bringing positive impact to the society.

### 防止強制勞工

在員工正式入職前，本集團會與僱員簽訂符合當地法規要求的僱傭合同，當中清楚列明雙方權責，保障員工得到應有的權益，禁止任何形式的強迫勞工，確保所有員工都在自願的基礎上工作，禁止使用任何勞役或契約式勞工、體罰、監禁，或暴力威脅。如因應製造經營需要或特殊情況下需要加班，則需經員工同意並不影響員工身體狀況下安排加班，並得到加班費作為補償。

### 防止童工

為徹底杜絕該類事件發生，在招聘過程中檢查及審閱求職者的身份證明文件、相關證書及工作經驗，以核實彼等年齡，一旦發現童工，我們將立即停止其工作，並進行調查以識別漏洞，實施補救措施，防止事件再次發生。

本集團嚴格遵守有關防止童工或強制勞工的相關法律及規例，例如《中華人民共和國勞動法》，期內並未有違規情況。

### 優質物業貼心服務

華南城一直秉持著以品質為本、持續改進、維護品牌及客戶滿意度的品質管理方針。為實現此目標，該公司不斷提升內部項目的品質管理流程，確保客戶享受到舒適且優質的商業和住宅環境。我們承諾在保持競爭優勢的同時，積極提升價值鏈整體的可持續性。我們積極與供應商和承辦商溝通和實行管理，建立長遠互惠的夥伴關係，創造協同效應，堅持為社會帶來積極的影響力。

### Customer Health and Safety

The health and safety of our customers is always the top priority for the Group's business. The Group has set up a Safety Management Committee, which is responsible for formulating rules and regulations on fire prevention, disaster prevention and epidemic prevention for various areas from the safety office to construction environment, and to the management of the entire project area, and all relevant departments are required to comply with these rules and regulations. The Safety Management Committee also inspects and prevents individual safety matters. For example, it regularly checks the implementation of safety measures of each construction unit and the project site, and reminds employees and relevant units to beware of fire and theft before the long leave.

In response to the coronavirus (COVID-19), internally, we strengthened cleaning and disinfection for the park and all buildings, conducted temperature checks on all people entering and leaving the mall, and implemented masking and social distance measures, as well as posted epidemic prevention messages and precautionary information. Externally, the Group also strengthened communication with other governmental and local organizations in response to the government's call, and implemented epidemic prevention and control procedures in accordance with relevant regulations.

### Establishing Relationships with Customers

China South City recognizes that the opinions of its customers are crucial to the sustainable development of the company. As such, we actively seek out and listen to feedback from customers through various channels, such as satisfaction surveys and complaint handling. By doing so, we continually improve the quality of our services and strive to enhance the overall customer experience and satisfaction.

The Group has formulated the implementation rules of customer satisfaction surveys. The Group would collect and analyze the extent of customer satisfaction to China South City in respect of product planning and design, property management, construction quality, business operation and customer service through customer satisfaction surveys. Accordingly, specific optimization policies would be developed based on the analysis results to continuously improve customer management and services and hence enhance customer satisfaction and repurchase rate.

### 客戶健康與安全

客戶的健康與安全始終是本集團業務的重要首位，本集團設有安全管理委員會，專責制訂從安全辦公室到施工環境、以至整個項目園區管理的消防、防災、防疫等規章制度，並責令各相關部門遵守。安全管理委員會亦就個別安全事項作出檢查及預防。如定期檢查各施工單位及園區安全措施實施情況，於長假期開始前提醒員工及相關單位作出防火防盜預防等。

為應對新冠疫情，在內部，我們加強園區及所有大樓的清潔及消毒工作、對所有進出入商場人員進行體溫檢測，以及實行佩戴口罩及社交距離措施，張貼防疫宣傳文及預防知識。而外部，本集團亦響應政府號召，與其他政府及地方機構加強溝通，按相關規定執行防疫操作流程。

### 建立客戶關係

本集團深明客戶的意見對公司的可持續發展至關重要。因此，我們積極通過多種渠道，如滿意度調查和投訴處理，尋求並聆聽客戶的反饋意見。通過不同方式持續改進服務質量，致力於提升客戶體驗和滿意度。

本集團已制定公司客戶滿意度調查實施細則，進行客戶滿意度的調查，收集及分析客戶對華南城產品在規劃設計與物業管理、工程質量、商業經營、及客戶服務等方面的滿意度，並按分析結果來制訂專項優化方針，以持續完善客戶管理與服務，不斷提升客戶滿意度和回購率。

To ensure that customer complaints can be responded to and resolved in a prompt, effective, fair and reasonable manner, the Group strictly follows the policy for customer complaint management and handling guidelines, which clearly define the responsibilities and authority of the property service centres of the Group in the management of customer complaints in every aspect. General complaints would be concluded within two working days from the date of receipt in order to appropriately address customers' demands. During the Reporting Period, the Group received and processed 784 customer complaints in accordance with the regulations, with a completion rate of 100%.

### Quality Assurance

Recognizing that product quality and safety are paramount to our customers, the community, and our corporate reputation, China South City places a high priority on ensuring these aspects are met. We consider delivering exceptional product quality and fulfilling our product responsibilities as the fundamental building blocks of our business. The Group strictly complies with the Construction Law of the People's Republic of China, the Regulations on Quality Control of Construction Projects, the Law of the People's Republic of China on the Protection of Consumer Rights and Interests and the Advertising Law of the People's Republic of China, and other laws and regulations and industry standards related to product quality and safety that have a significant impact on the Group. During the reporting period, the Group has recorded no non-compliance incident.

### Project Quality Management

We have formulated the Project Management Manual of China South City Holdings Group to regulate project management responsibilities and quality management systems for the early, middle and later stages of projects and project delivery and acceptance, such as management system for project inspection and evaluation, management system for prevention and control of common defects in project quality, management system for safe and civilized construction, management system for emergency plan for major engineering accidents, project inspection and reporting system, management guidelines for project delivery and acceptance, etc. All these systems have been designed to ensure the quality management in all stages of projects.

The Zijingmingdu project of CSC Zhengzhou was awarded the certification by the Construction Industry Branch of China Safety Industry Association and the "Sanxia Cup Quality Structural Project" by Chongqing Construction Engineering Quality Association, demonstrating our efforts in project quality management.

為確保客戶投訴能得到即時、有效、公平、合理的回應及解決，本集團嚴格按照客戶投訴管理政策及處理指引執行，該指引明確規範本集團的物業服務中心在各層面客戶投訴管理工作中的職責與權限。一般投訴在受理投訴日起兩個工作日內結案，務求適切處理客戶需求。本報告期內，本集團收到並按規定處理完成客戶投訴784單，完成率100%。

### 品質保證

華南城認識到產品品質和安全對我們的客戶、社區及企業聲譽至關重要。因此，我們高度重視並致力確保這些方面得到滿足。我們認為提供卓越的產品品質和履行產品責任是本集團業務的基礎。本集團嚴格遵守《中華人民共和國建築法》、《建設工程質量管理條例》、《中華人民共和國消費者權益保護法》及《中華人民共和國廣告法》等對本集團有重大影響產品質量與安全相關的法律法規和其他行業標準。報告期內本集團沒有任何違規事件發生。

### 工程質量管理

我們制定了《華南城控股集團工程管理手冊》，規範項目工程的管控職責、工程項目前、中及後期及交付驗收的質量管理制度，例如：工程巡檢評估理、工程質量通病防治管理、安全文明施工管理制度、重大工程事故應急預案管理制度、工程檢查和報告制度、項目交付驗收管理工作指引等，確保工程項目各階段的質量管理均有制度可依。

本集團的鄭州華南城紫荊名都項目獲得由中國安全產業協會建築行業分會的認證及由重慶市建設工程質量協會頒發的「三峽杯優質結構工程」的榮譽，以彰顯本集團在工程質量管控的努力。

## Operation Manual for Project Management Quality Control of China South City Group 《華南城集團工程項目管理質量控制操作手冊》

### Before commencing construction 動工前



Regulate the preliminary management of project construction, carry out overall planning of the project management process in the early stage of construction so that the construction layout, project progress, quality, safe and civilized construction and other project management work can be more standardized, reasonable and efficient, and strengthen the project pre-control management to ensure the smooth implementation of the project.

規範項目建設的前期管理工作，通過工程建設前期對工程管理過程進行總體策劃，使施工總平面佈置、工程進度、質量、安全文明施工等工程管理內容更加規範、合理、高效，強化工程預控管理，保證項目順利實施。

### During the construction 工程中



Regulate the management of project construction process, clarify the control points and difficulties of project management, ensure the management for the quality, progress, safe and civilized construction of the whole process of project, continuously improve the level of project management, and finally achieve project development goals.

規範項目建設過程管理，明確工程管理的控制重點和難點，確保對工程項目實施全過程的質量、進度、安全文明施工管理，不斷提升工程管理水平，最終達成項目開發目標。

### After completion 竣工後



Regulate the management of completion acceptance to ensure the smooth completion of the project completion acceptance on schedule. The Project Management Department shall cooperate with the Project Department and the Outreach Department to prepare the special acceptance plan, preliminary acceptance plan and completion acceptance plan.

規範竣工驗收管理，確保按期順利完成工程竣工驗收工作。工程管理部配合工程部和外聯部編製專項驗收計劃、初步驗收計劃和竣工驗收計劃。

### Advertising Standards

China South City has consistently prioritized transparency and accuracy when introducing new products and disseminating promotional materials, ensuring that customers are well-informed and able to make informed decisions. Our frontline employees are also required to provide customers with complete and clear product descriptions, and misleading advertising or sales practices are strictly prohibited. China South City adopts responsible marketing strategies to ensure the compliance of all advertising and other promotional materials with applicable local and national laws and regulations, including the Advertising Law of the People's Republic of China and other applicable regulations.

### 廣告標準

華南城在發佈產品及推廣資料時一貫重視透明度和準確性，確保客戶獲得充分的信息以便做出合適的決定。我們的前線人員亦須向顧客提供完備和清晰的產品描述，並嚴禁採用誤導性的廣告或銷售手法。華南城致力實行負責任的營銷策略，確保所有廣告及其他推廣資料嚴格遵循相關地方及國家法規，包括《中華人民共和國廣告法》和其他適用的法規。

### Protecting Customer Privacy and Intellectual Property

Maintaining the trust of our customers and employees relies on our commitment to safeguarding personal data. The Group is committed to maintaining and protecting the personal data privacy of our customers and employees. We strictly comply with the Law of the People's Republic of China on the Protection of Consumer Rights and Interests and other privacy-related laws and regulations, and require all employees who have access to technical and trade secrets of the Group and its customers to observe confidentiality obligations, so as to prevent leakage of information and trade secrets and ensure the confidentiality of customer information. To protect consumer information and privacy, customers' personal data has been uploaded to the Mingyuan system, which is equipped with the latest firewall and anti-virus software and is protected by a dedicated person responsible for the use of the system account. Access to customer information is restricted to authorized persons on a need-to-know and need-to-use basis.

We also emphasize originality and respect intellectual property rights. Therefore, employees are not allowed to disclose or exploit any patents and trademarks of the Group and its customers without authorization. Moreover, the Group has signed a non-disclosure agreement with its employees when they enter into employment contracts, which stipulates that employees are obligated to prevent the disclosure of the information of the Group and protect the interests of the Group and relevant stakeholders. During the report year, the Group owns a total of 225 intellectual properties.

### Supply Chain Management

The Group's strong business development hinges on the dependable support of our suppliers, who are integral stakeholders in our business value chain. To build a mutually beneficial partnership, China South City is fully committed to working closely with our suppliers. We strive to adopt environmentally and socially responsible practices throughout our supply chain, gradually integrating environmental and safety standards into our established procurement workflow. By doing so, we are better equipped to meet the demands that may arise from future policy changes. We remain vigilant of market trends and will respond proactively to any specific circumstances.

### 保護客戶私隱和知識產權

維護客戶和員工的信任取決於我們保護個人資料的承諾。本集團致力維護和保障客戶及僱員的個人資料私隱。我們嚴格遵守《中華人民共和國消費者權益保護法》等私隱相關法律法規，並要求所有接觸到本集團及其客戶的技術及商業機密的員工緊守保密義務，防止信息和商業機密的洩漏，確保客戶資料保密。為保障消費者資料及私隱，客戶個人私隱數據均上傳至設有最新防火牆及防毒軟體，並受嚴密保護的明源系統，並由專人負責系統賬戶的使用。客戶資料只供獲授權人士按須知及須用的原則存取。

我們亦十分注重原創性及尊重知識產權，故員工不得擅自披露或利用本集團及其客戶的任何專利及商標。同時，本集團與員工簽訂勞動合同時，會同步簽署保密協議，協議要求員工有責任防止本集團資料外洩，以保障本集團及利益既得者的權益。年內本集團合共擁有225個知識產權項目。

### 供應鏈管理

本集團的穩健業務發展有賴於供應商的可靠支持，他們是我們業務價值鏈中不可或缺的利益相關者。為了建立互利共贏的夥伴關係，華南城致力於與供應商緊密合作。我們努力在整個供應鏈中採用對環境和社會負責任的做法，持續地將環境和安全標準融入我們既定的採購工作流程中。我們將更好地滿足未來政策變化可能帶來的需求，並密切關注市場趨勢，根據具體情況做出積極回應。

### Sustainable Supply Chain

In line with the Group's vision and mission of sustainable development and corporate citizenship, we also expect our suppliers to work together with us to reduce the environmental and social impacts during business operations. Therefore, when selecting suppliers, the Group also takes into account their environmental awareness and social responsibility. We adopt a collaborative approach throughout our supply chain and encourage suppliers and other partners to explore and implement sustainable business practices.

### Supplier Selection System

The Group values product quality and cost control, also most of its procurement would go through a tender process. The Group has established standardized management practices for tender procurement, which clearly specify the procurement methods and regulate the tender procurement process, as well as provide for rewards and penalties for procurement inspection and assessment, in a bid to enhance the efficiency and quality of procurement and safeguard the legitimate interests of the Group. During the reporting period, the above management policies and employment practices were applied to 530 suppliers.

### Supplier Management

The Group has established a supplier management process to strengthen supplier management and ensure the quality of products and services provided by suppliers.

### 可持續發展供應鏈

為了符合本集團的可持續發展願景和使命及企業公民的實現，我們也期望供應商與我們一起努力，減少業務運營期間對環境和社會的影響。故在選擇供應商時，本集團亦會將供應商的環保意識及社會責任感納入考慮範圍。我們在整個供應鏈採取協作方式，鼓勵供應商及其他合作夥伴探索和實施可持續的經營實務。

### 供應商遴選制度

本集團重視產品的質量及成本的控制，大部分的採購均通過招標進行。本集團設有標準化的招標採購管理辦法，其中明確列明採購方式及規範招標採購流程，同時訂明採購巡查考核的獎罰，以提高採購效益及質量，維護本集團的合法權益。於本報告期內，本集團向其執行上述管理政策及聘用慣例的供應商共530家。

### 供應商管理流程

本集團設供應商管理流程，以加強供應商管理及保證供應商所提供的產品及服務的質量。

Supplier sourcing The Group sources suppliers through a variety of methods, including public solicitation and peer solicitation. For suppliers through internal referrals, we require our employees to make referrals in real name to avoid potential risks in the relevant supply chain.

供應商尋源 本集團透過多種方式，包括公開徵集、同行徵集等。而涉及內部推薦的供應商，我們會要求公司員工使用實名推薦，以避免有關供應鏈的潛在風險。

Supplier admission Inspection teams from different departments of the Group will conduct inspections and professional evaluations of suppliers.

- Goodwill verification: remove those suppliers with quality defects, illegal acts or bad reputation in the past two years
- Preliminary vetting: verify supplier's qualification, financial status and past performance

供應商入庫 由本集團不同部門派的考察小組為供應商進行考察及專業的評價。

- 商譽核實：剔除過去兩年內存在質量缺陷、違法行為、信譽不良的供應商
- 資質預審：核實供應商的資質、財務狀況及過去表現

Performance evaluation We will conduct performance evaluation of our partner suppliers and manage them in a tiered manner to monitor and evaluate their sustainable performance, so as to ensure the supply quality.

履約評價 我們定對合作供應商進行履約評估，並對供應商進行分級分類管理，以監察和評估他們的可持續發展績效，保障供應質量。

### Communication with Suppliers

The Group promotes its concepts and experience in sustainable development to the supply chain through supplier conferences, supplier visits and on-site exchanges. Meanwhile, we learn from advanced experiences and latest technologies at home and abroad to keep abreast of the times.

### Contributing to Society for Harmony and Inclusion

China South City has been actively engaged in charity affairs at communities to create harmonious communities by giving back to the areas it serves.

The Group operates in many parts of China and is closely involved in the development of communities. We are always concerned about the development needs of the community and are committed to making contributions to the community. We are also deeply concerned about the sustainable development needs of different operating regions, and we must consider the interests of the community and give back to society when conducting any business operations. Due to the ongoing pandemic during this reporting period, we were unable to allocate resources to community welfare affairs. In the future, as the pandemic subsides, our group will actively continue to improve community welfare affairs, creating a harmonious and inclusive community for our next generation.

### 供應商溝通

本集團通過供應商大會、供應商走訪、實地考察交流等形式在供應鏈上傳遞可持續發展理念和經驗，同時積極學習國內外先進經驗和最新技術，與時俱進。

### 貢獻社會 和諧共融

華南城積極參與社區公益事務，回饋所服務的地區，共創和諧社區。

本集團的營運地點遍佈中國多個地方，與小區發展密切相關。我們一直關注社區的發展需求，致力為社區作出貢獻。我們亦十分關懷不同營運地區的可持續發展需要，在進行任何業務營運時，定必考慮到對社區的利益，進而回饋社會。本報告期因疫情持續，因此未能投放資源在社區公益事務上。未來，隨着疫情消退，本集團將積極持續完善社區公益事務，為我們的下一代創造和諧共融的社區。



CSC Chongqing enhances environmental quality  
重慶華南城提升環境品質

## Sustainability at a Glance

## 可持續發展概覽

**Energy Consumption**

能源耗量 <sup>1</sup>		2022/23
Direct energy consumption	kWh	9,949,199.84
直接能源耗量	千瓦時	
Intensity of direct energy consumption	kWh/Employee	3,704.10
直接能源耗量密度	千瓦時／僱員	
Indirect energy consumption	kWh	338,301,719.91
間接能源耗量	千瓦時	
Intensity of indirect energy consumption	kWh/Employee	125,950.01
間接能源耗量密度	千瓦時／僱員	
Total energy consumption	kWh	348,250,919.75
總能源耗量	千瓦時	
Intensity of total energy consumption	kWh/Employee	129,654.10
總能源耗量密度	千瓦時／僱員	

**Direct Energy Consumption**
**直接能源耗量**

Oil fuel consumption	kWh	1,199,512.07
燃油耗量 <sup>2</sup>	千瓦時	
Intensity of oil fuel consumption	kWh/Employee	446.58
燃油耗量密度	千瓦時／僱員	
Gas fuel consumption	kWh	8,749,687.77
燃汽耗量 <sup>3</sup>	千瓦時	
Intensity of gas fuel consumption	kWh/Employee	3,257.52
燃汽耗量密度	千瓦時／僱員	

**Indirect energy consumption**
**間接能源耗量**

Electricity consumption	kWh	338,301,719.91
電力耗量	千瓦時	
Intensity of electricity consumption	kWh/Employee	125,950.01
電力耗量密度	千瓦時／僱員	

**Water Consumption**
**耗水量**

		2022/23
Water consumption	m <sup>3</sup>	7,998,280.06
耗水量	立方米	
Intensity of water consumption	m <sup>3</sup> /Employee	2,977.77
耗水量密度	立方米／僱員	

<sup>1</sup> The energy data referenced uses the low calorific value conversion provided by the National Energy Administration and is expressed in kWh  
能源數據參考國家能源總署提供的低熱值換算為千瓦時

<sup>2</sup> Oil fuel consumption includes unleaded gasoline and diesel  
燃油耗量包括無鉛汽油及柴油

<sup>3</sup> Gas fuel consumption includes purchased natural gas  
燃氣耗量包括購買的天然氣



**Waste Generated Volume**

廢棄物生產量		2022/23
Hazardous waste 有害廢棄物	tonnes 噸	N/A 不適用
Intensity of hazardous waste 有害廢棄物密度	tonnes/Employee 噸/僱員	N/A 不適用 <sup>4</sup>
Non-hazardous waste 無害廢棄物	tonnes 噸	234,337.40
Intensity of non-hazardous waste 無害廢棄物密度	tonnes/Employee 噸/僱員	87.24

**Exhaust Gas Pollutant Emission Volume**

廢氣排放量		2022/23
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物	kg 公斤	293.37
Sulphur oxide (SO <sub>x</sub> ) 硫氧化物	kg 公斤	15.96
Particle (PM) 顆粒物	kg 公斤	20.89

**Greenhouse Gas (GHG) Emission**

溫室氣體排放 <sup>5</sup>		2022/23
Direct emissions (Scope 1) 直接排放(範圍一) <sup>6</sup>	tonnes of CO <sub>2</sub> e 公噸二氧化碳當量	1,857.09
Energy indirect emissions (Scope 2) 能源間接排放(範圍二) <sup>7</sup>	tonnes of CO <sub>2</sub> e 公噸二氧化碳當量	192,933.47
Other indirect emissions (Scope 3) 其他間接排放(範圍三) <sup>8</sup>	tonnes of CO <sub>2</sub> e 公噸二氧化碳當量	299.25
Total GHG emissions 總溫室氣體排放量	tonnes of CO <sub>2</sub> e 公噸二氧化碳當量	195,089.82
Intensity of total GHG emissions 總溫室氣體排放量密度	tonnes of CO <sub>2</sub> e/Employee 公噸二氧化碳當量/僱員	72.63

<sup>4</sup> The government clears and transports hazardous waste for enterprises, and thus there is no relevant record  
政府為企業清運有害廢棄物，故沒有相關記錄

<sup>5</sup> The GHG calculations are based on the Environmental Key Performance Indicators Reporting Guide published by the Stock Exchange, the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, the IPCC Fifth Assessment Report, the China Grid Baseline Emission Factor for the 2019 Emission Reduction Projects  
溫室氣體計算乃基於聯交所發佈的環境關鍵績效指標報告指引、2006年IPCC國家溫室氣體清單指南、IPCC第五次評估報告、2019年度減排項目中國區域電網基準線排放因子

<sup>6</sup> Scope 1 includes gasoline use from mobile vehicles, diesel use, purchased natural gas, carbon dioxide fire extinguishers  
範圍1包括來自移動車輛的汽油使用、柴油使用、購買的天然氣、二氧化碳滅火器

<sup>7</sup> Scope 2 includes energy indirect emissions from purchased electricity  
範圍2包括購買電力的能源間接排放

<sup>8</sup> Scope 3 includes business travel  
範圍3包括商務差旅

Number of Employees by different categories	按不同類別劃分的僱員人數	2022/23
<b>By Gender</b>	<b>按性別劃分</b>	
Male	男性	1,448
Female	女性	1,238
<b>By Employment Type</b>	<b>按僱傭類型劃分</b>	
Full-time	全職	2,666
Part-time	兼職	0
Others	其他	20
<b>By Age Group</b>	<b>按年齡組別劃分</b>	
≤25	≤25歲	86
25-34	25至34歲	1,020
35-44	35至44歲	1,074
45-54	45至54歲	445
55-64	55至64歲	60
≥65	≥65歲	1
<b>By Geographical Region</b>	<b>按地區劃分</b>	
Mainland China	中國大陸	2,676
Hong Kong SAR	香港特別行政區	10
Other Region	其他地區	0



CSC Harbin site safety inspection  
哈爾濱華南城項目安全大檢查



Asia Pacific Zhengzhou conducted a special training on Project Manager  
Role Orientation and Cognition  
鄭州亞太開展項目管理者角色定位及認知專項培訓

Employee's Turnover Rate by different categories		按不同類別劃分的流失比率 <sup>9</sup>	2022/23 (%)
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男性		2.56
Female	女性		2.23
<b>By Age Group</b>	<b>按年齡組別劃分</b>		
≤25	≤25歲		5.62
25-34	25至34歲		2.92
35-44	35至44歲		2.17
45-54	45至54歲		1.35
55-64	55至64歲		1.11
≥65	≥65歲		0
<b>By Geographical Region</b>	<b>按地區劃分</b>		
Mainland China	中國大陸		2.41
Hong Kong SAR	香港特別行政區		0.83
Other	其他		0

The Percentage of Total Employees Trained by different categories		按不同類別劃分的受訓員工百分比 <sup>10</sup>	2022/23 (%)
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男性		54.24
Female	女性		45.76
<b>By Employee Category</b>	<b>按僱員類別劃分</b>		
Senior management	高層		7.81
Middle management	中層		37.56
General employees	一般員工		54.63

<sup>9</sup> Average monthly turnover rate of employees in a specific category = the full-year number of resigned employees in a specific category/12/ average monthly number of employees in a specific category x 100%

特定類別僱員的每月平均流失率 = 特定類別僱員的全年離職人數 / 12 / 特定類別僱員的每月平均人數 x 100%

<sup>10</sup> Calculation formula: Percentage of the number of trainees in a specific category = total number of trainees in a specific category/total number of employees in a specific category x 100%

計算公式：特定類別受訓人數的比例 = 特定類別僱員的總受訓人數 / 特定類別僱員的總人數 x 100%

**The Average Training Hours Completed per Employee by different categories**

按不同類別劃分每名僱員的平均受訓時數<sup>11</sup>

**2022/23**  
(Hour)  
(小時)

By Gender	按性別劃分	
Male	男性	4.76
Female	女性	4.26
By Employee Category	按僱員類別劃分	
Senior management	高層	6.27
Middle management	中層	5.86
General Staffs	一般員工	3.83

**Health & Safety**

健康與安全

2020/21

2021/22

**2022/23**

Number and rate of work-related fatalities occurred in each of the past three years, including the reporting year	%/hundred employee	2.55	0	0
過去三年(包括彙報年度)因工亡故的人數及比率	%/每百名員工			
Lost days due to work injury	Days	1	0	0
因工傷損失工作日數	日			

**Number of suppliers by region**

不同地區劃分的供應商數目

**2022/23**

Shenzhen	深圳	98
Nanning	南寧	36
Nanchang	南昌	39
Xi'an	西安	48
Harbin	哈爾濱	4
Zhengzhou	鄭州	67
Hefei	合肥	58
Chongqing	重慶	54
Other	其他	126

**Anti-corruption**

反貪污

**2022/23**

Number of concluded legal cases regarding corrupt practices during the reporting period	0
於彙報期內提出並已審結的貪污訴訟案件總數	

<sup>11</sup> Calculation formula: average training hours per employee = total training hours of employees in a specific category/total number of employees in a specific category  
計算公式：每名僱員平均受訓時數 = 特定類別僱員的總受訓時數/特定類別僱員的總人數

Index to the Environmental, Social and Governance Reporting Guide of the Stock Exchange 聯交所《環境、社會及管治報告指引》索引

A Environmental A 環境		Section 章節
Aspect A.1 方面A.1 KPI A.1.1	Emissions 排放物 The types of emissions and respective emissions data.	Environmental Management 環境管理
指標A.1.1 KPI A.1.2	排放物種類及相關排放數據。 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	
指標A.1.2 KPI A.1.3	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Air emission Management, Sustainability at a Glance 廢氣管理、可持續發展概覽
指標A.1.3 KPI A.1.4	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste Management, Sustainability at a Glance 廢棄物管理、可持續發展概覽
指標A.1.4 KPI A.1.5	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Description of emissions target(s) set and steps taken to achieve them.	Waste Management, Sustainability at a Glance 廢棄物管理、可持續發展概覽
指標A.1.5 KPI A.1.6	描述所訂立的排放量目標及為達到這些目標所採取的步驟。 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environmental Management 環境管理 Waste Management
指標A.1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste Management  The government clears and transports hazardous waste for enterprises, and thus there is no relevant record. 政府為企業清運有害廢棄物，故沒有相關記錄。

A Environmental A 環境		Section 章節
Aspect A.2 方面A.2	Use of Resources 資源使用	
KPI A.2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Energy Management, Sustainability at a Glance
指標A.2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	能源管理、可持續發展概覽
KPI A.2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Water Management, Sustainability at a Glance
指標A.2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	水資源管理、可持續發展概覽
KPI A.2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental Management
指標A.2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	環境管理
KPI A.2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Water Management
指標A.2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	水資源管理
KPI A.2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Packaging Materials
指標A.2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	包裝物料
Aspect A.3 方面A.3	The Environment and Natural Resources 環境及天然資源	
KPI A.3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	During the Reporting Period, there was no incident that had a significant impact on the environment and natural resources.
指標A.3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	期內未有對環境及天然資源的重大影響的事故。
Aspect A.4 方面A.4	Climate Change 氣候變化	
KPI A.4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Responding to Climate Change
指標A.4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	應對氣候變化

B Social B 社會		Section 章節
<b>Employment and Labour Practices</b> 僱傭及勞工常規		
Aspect B.1	Employment	People-oriented, Diversity and Inclusion 以人為本 多元共融 Our Team, Sustainability at a Glance 我們的團隊、可持 續發展概覽 Our Team, Sustainability at a Glance 我們的團隊、可持 續發展概覽 Occupational Safety and Health Management 職安健管理 Occupational Safety and Health Management 職安健管理 Health and Safety Culture 健康安全文化 Occupational Safety and Health Management 職安健管理
方面B.1	僱傭	
KPI B.1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	
指標B.1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	
KPI B.1.2	Employee turnover rate by gender, age group and geographical region.	
指標B.1.2	按性別、年齡組別及地區劃分的僱員流失比率。	
Aspect B.2	Health and Safety	
方面B.2	健康與安全	
KPI B.2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	
指標B.2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	
KPI B.2.2	Lost days due to work injury.	
指標B.2.2	因工傷損失工作日數。	
KPI B.2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	
指標B.2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	

B Social B 社會		Section 章節
Aspect B.3 方面B.3	Development and Training 發展及培訓	Talent Management 人才管理
KPI B.3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Talent Development
指標B.3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	培育人才
KPI B.3.2	The average training hours completed per employee by gender and employee category.	Talent Development
指標B.3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	培育人才
Aspect B.4 方面B.4	Labour Standards 勞工準則	Labour Standards 勞工準則
KPI B.4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards
指標B.4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則
KPI B.4.2	Description of steps taken to eliminate such practices when discovered.	No violations during the reporting period.
指標B.4.2	描述在發現違規情況時消除有關情況所採取的步驟。	本報告期內未有違規情況。
<b>Operating Practices</b> 營運慣例		
Aspect B.5	Supply Chain Management	Supply Chain Management
方面B.5	供應鏈管理	供應鏈管理
KPI B.5.1	Number of suppliers by geographical region.	Supply Chain Management
指標B.5.1	按地區劃分的供應商數目。	供應鏈管理
KPI B.5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Sustainability at a Glance, All new have gone through the relevant assessment process of the Group prior to procurement. Furthermore, all suppliers in our current partnership have passed the annual assessment.
指標B.5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	可持續發展概覽，所有新供應商在採購前已通過本集團的相關評估過程，而現正合作的供應商也通過年度評估。



B Social B 社會		Section 章節
KPI B.5.3 指標B.5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B.5.4 指標B.5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
Aspect B.6 方面B.6 KPI B.6.1	Product Responsibility 產品責任 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Quality Assurance 品質保證 No products were recalled for safety and health reasons during the reporting period.
KPI B.6.1 指標B.6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	本報告期內未有產品因安全與健康理由而須回收。
KPI B.6.2 指標B.6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	During the Reporting Period, the Group received and processed 784 customer complaints in accordance with the regulations, with a completion rate of 100%.
KPI B.6.3 指標B.6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Quality Assurance 品質保證
KPI B.6.4 指標B.6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Quality Assurance 品質保證

B Social B 社會		Section 章節
<i>KPI B.6.5</i>	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Quality Assurance
<i>指標B.6.5</i>	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	品質保證
Aspect B.7	Anti-corruption	Integrity and Compliance
方面B.7	反貪污	清正廉潔 合規合法
<i>KPI B.7.1</i>	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	No litigation cases on corruption during the reporting period.
<i>指標B.7.1</i>	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	本報告期內未有貪污訴訟案件。
<i>KPI B.7.2</i>	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Integrity and Compliance
<i>指標B.7.2</i>	描述防範措施及舉報程序，以及相關執行及監察方法。	清正廉潔 合規合法
<i>KPI B.7.3</i>	Description of anti-corruption training provided to directors and staff.	Integrity and Compliance
<i>指標B.7.3</i>	描述向董事及員工提供的反貪污培訓。	清正廉潔 合規合法
<b>Community</b>		
<b>社區</b>		
Aspect B.8	Community Investment	Contributing to Society for Harmony and Inclusion
方面B.8	社區投資	貢獻社區 和諧共融
<i>KPI B.8.1</i>	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Contributing to Society for Harmony and Inclusion
<i>指標B.8.1</i>	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	貢獻社區 和諧共融
<i>KPI B.8.2</i>	Resources contributed (e.g. money or time) to the focus area.	Contributing to Society for Harmony and Inclusion
<i>指標B.8.2</i>	在專注範疇所動用資源(如金錢或時間)。	貢獻社區 和諧共融

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the members of China South City Holdings Limited  
(Incorporated in Hong Kong with limited liability)

### Opinion

We have audited the consolidated financial statements of China South City Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 168 to 316, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss, the consolidated statement of 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.

### Material uncertainty related to going concern

We draw attention to note 2.1 to the consolidated financial statements, which indicates that as of 31 March 2023, the Group's current portion of interest-bearing debts amounted to HK\$12,785 million, while its cash and bank balances amounted to HK\$2,525 million. This condition, along with the current situation as set forth in note 2.1, indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

致華南城控股有限公司各股東  
(於香港註冊成立之有限公司)

### 意見

我們已審核華南城控股有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第168至316頁的綜合財務報表，當中載有於2023年3月31日的綜合財務狀況表、及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公允地反映了貴集團於2023年3月31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。

### 意見之基礎

我們根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。根據該等準則下，我們的責任於本報告內核數師就審核綜合財務報表須承擔之責任一節中進一步闡述。根據香港會計師公會之專業會計師操守守則(「守則」)，我們獨立於貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲得的審核憑證能足夠及能適當地為我們的審核意見提供基礎。

### 與持續經營有關的重大不確定性

謹請注意綜合財務報表附註2.1，該附註指出，截至2023年3月31日，貴集團計息負債即期部分達127.85億港元，而現金及銀行存款達25.25億港元。該等事件或情況連同其他事項(如附註2.1所載)，表明存在重大不確定性，其可能會對貴集團持續經營的能力構成重大疑慮。我們並無就此修改我們的意見。

## Key audit matters

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### Key audit matter

#### **Fair values of investment properties**

As at 31 March 2023, the carrying amount of investment properties was HK\$53,430,054,000. Fair value gains on investment properties amounting to HK\$151,588,000 were recognised in the consolidated statement of profit or loss for the year then ended. The Group engaged an external valuation expert to perform valuations of the Group's investment properties to estimate their fair values as at 31 March 2023. The fair values of investment properties were determined principally using the income capitalisation method by capitalising the rental income derived from the existing tenancies with due provisions for the reversionary income potential of the properties. The determination of application of the valuation technique, future rental income and rental rate involved significant management judgement and estimates.

The related disclosures are included in notes 3 and 15 to the consolidated financial statements.

#### **How our audit addressed the key audit matter**

Our audit procedures included evaluating the valuation process and the independence and expertise of the external valuation expert. We assessed the related data of the properties used by the external valuation expert as inputs for the valuations by comparing it to the historical data and market index. We also involved our internal valuation expert to assist us in evaluating the valuation methodology and the underlying assumptions, which principally included the market unit rental rate and capitalisation rate.

## 關鍵審核事項

關鍵審核事項根據我們的專業判斷，認為對我們審核本期綜合財務報表最為重要之事項。該等事項是在我們對綜合財務報表整體進行審核並形成意見之背景下處理，我們不會對該等事項提供單獨意見。我們對下述每一事項在審核中是如何處理之描述亦以此為背景。

我們已履行本報告中核數師審核綜合財務報表之責任一節中所述的責任，包括有關該等事項之責任。因此，我們的審核包括執行旨在應對綜合財務報表存有重大錯誤陳述風險評估而設定之程序。審核程序的結果包括處理以下事項的程序，為我們就隨附的綜合財務報表的審核意見提供基礎。

### 關鍵審核事項

#### **投資物業之公平值**

截至2023年3月31日，投資物業的賬面值為53,430,054,000港元。投資物業之公平值收益為151,588,000港元，已於截至該年度止年度之綜合損益表確認。貴集團委聘外部估值專家進行貴集團投資物業於2023年3月31日的估值。投資物業公平值主要按收入資本化法釐定，方法是將現有租賃所得的租金收入資本化，並就物業的潛在可復歸收入計提適當撥備。決定估值技術的運用、未來租金收入及出租率涉及重大的管理層判斷及估計。

相關披露載於綜合財務報表附註3及15。

#### **該事項在審計中如何處理**

我們的審核程序包括評估估值程序及外部估值專家的獨立性及專業性。我們比較歷史數據及市場指數，從而評估外部估值專家用於估值中有關物業資料投入。我們亦委託我們的內部估值專家協助評定評估的方法，包括市場單位租金率及資本化比率等主要基礎假設。

## Key audit matters (Continued)

## 關鍵審核事項(續)

## Key audit matter

## 關鍵審核事項

**Impairment of trade receivable balances****應收貿易賬款減值**

As at 31 March 2023, the carrying amount of trade receivables was HK\$977,068,000. Assessment of the recoverability of trade receivables involves a high level of management judgement. During the year, management used a provision matrix to calculate expected credit losses ("ECLs") for trade receivables. The matrix was initially based on the Group's historical default rates, and specific factors that management considered in the estimation of the rates, including the type of customers, ageing of the balances and recent historical payment patterns. Management then calibrated the matrix for the historical credit loss experience with forward-looking information, such as forecasted economic conditions.

於2023年3月31日，應收貿易賬款賬面值為977,068,000港元。應收貿易賬款的可回收性的評估涉及高水平的管理層判斷。年內，管理層使用撥備矩陣計算應收貿易賬款的預期信貸虧損。矩陣最初基於本集團歷史違約率及管理層在估計利率時考慮的特定因素，包括客戶類型、結餘賬齡及近期歷史支付模式。其後，管理層使用前瞻性信息(例如預測的經濟條件)校準歷史信用損失經驗的矩陣。

The related disclosures are included in notes 3 and 23 to the consolidated financial statements.

相關披露載於綜合財務報表附註3及23。

**How our audit addressed the key audit matter****該事項在審計中如何處理**

We evaluated the design, implementation and operating effectiveness of key internal controls which governed credit control, debt collection and estimation of ECLs.

我們評估了控制信貸控制、收債和預期信貸虧損估計的關鍵內部控制的設計，實施和運營有效性。

We assessed, on a sampling basis, whether items in the trade receivable ageing report were classified with the appropriate ageing bracket by comparing individual items in the report with the relevant sales invoices.

我們通過比較報告中的各個項目與相關銷售發票，以抽樣方式評估應收貿易賬款賬齡報告中的項目是否按適當的賬齡作分類。

We assessed the adequacy of the ECL provision by: (i) evaluating management's assumptions used in establishing the ECL provision matrix; (ii) examining the information used by management to form such estimation, including testing the accuracy of historical default data, and evaluating whether the historical loss rates were appropriately adjusted based on current economic conditions and forward-looking information; and (iii) examining the actual losses recorded during the current financial year.

我們通過以下方式評估預期信貸虧損撥備的充分性：(i)評估管理層在建立預期信貸虧損撥備矩陣時所使用的假設；(ii)檢查管理層用以形成此類估計的信息，包括測試歷史違約數據的準確性，評估歷史損失率是否根據當前經濟狀況和前瞻性信息進行適當調整，以及(iii)檢查本財政年度錄得的實際虧損。

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

#### Other information included in the Annual Report

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

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

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

#### Responsibilities of the directors for the consolidated financial statements

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

#### 年報中所載之其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報所載資料，惟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作出之意見並不涵蓋其他資料，我們亦不會就其他資料發表任何形式之鑒證結論。

就審核綜合財務報表而言，我們的責任為閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況有重大不符，或者似乎有重大錯誤陳述。基於我們已執行之工作，如我們認為其他資料出現重大錯誤陳述，我們需要報告有關事實。就此而言，我們並無需報告任何事項。

#### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例規定編製綜合財務報表使其真實而公允地列報，及制訂董事認為必要之相關內部監控，以使綜合財務報表之編製不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項。除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司董事在審核委員會協助下履行監督貴集團財務報告過程之責任。

#### 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. Our 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須承擔之責任

我們的目標為對整體綜合財務報表是否不存在由於欺詐或錯誤而導致之任何重大錯誤陳述取得合理保證，並發出載有我們意見的核數師報告。我們根據香港公司條例第405條，僅向整體股東報告，而不作其他用途。我們概不就本報告之內容對任何其他人士承擔任何責任或負責。

合理保證是高水平的保證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，如按合理預期情況下可影響使用者根據綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核之過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及獲取充足和適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險較因錯誤而導致之重大錯誤陳述之風險為高。
- 了解與審核相關之內部監控，以設計適當之審核程序，但目的並非對貴集團內部監控之有效性發表意見。
- 評估董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

#### 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

#### 核數師就審核綜合財務報表須承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審核憑證，決定是否存在與事件或情況有關之重大不確定性，而可能對貴集團持續經營之能力構成重大疑慮。如我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，或倘有關之披露不足，則修改吾等之意見。我們的結論是基於截至核數師報告日期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無法持續經營。
- 評價綜合財務報表之整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。
- 就貴集團實體或業務活動之財務資料獲取充分及適當的審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們對審核意見承擔全部責任。

我們與審核委員會溝通計劃審計範圍、時間安排及重大審核發現等事項，包括我們在審核期間識別出內部監控之任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性之相關道德要求，並與彼等溝通所有合理地被認為會影響我們獨立性之關係及其他事宜，以及採取以消除威脅之行動或所實行之防範措施(如適用)。



**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 M.L. Chau.

**Ernst & Young**

*Certified Public Accountants*  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

29 June 2023

**核數師就審核綜合財務報表須承擔之責任**  
(續)

就與審核委員會溝通之事項中，我們釐定對本期綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。我們於核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見之情況下，若合理預期下於我們報告中溝通某事項造成之負面後果將會超過其產生之公眾利益，我們將不會在報告中溝通該事項。

本獨立核數師報告之審核項目合夥人為周文樂。

**安永會計師事務所**

*執業會計師*  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

2023年6月29日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 March 2023 截至2023年3月31日止年度

		For the year ended 31 March 截至3月31日止年度	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Notes 附註			
<b>CONTINUING OPERATIONS</b>			
<b>REVENUE</b>	持續經營業務 收入	<b>4,052,262</b>	9,615,923
Cost of sales	銷售成本	<b>(3,232,227)</b>	(6,768,284)
	Gross profit	<b>820,035</b>	2,847,639
	Other income and gains, net	<b>139,687</b>	1,098,654
	Fair value gains on investment properties	<b>151,588</b>	148,244
	Selling and distribution expenses	<b>(218,710)</b>	(369,156)
	Administrative expenses	<b>(846,710)</b>	(982,754)
	Other expenses	<b>(871,695)</b>	(443,537)
	Finance costs	<b>(769,426)</b>	(787,788)
	Share of profits of an associate	<b>36,069</b>	-
	<b>(LOSS)/PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>(1,559,162)</b>	1,511,302
	Income tax credit/(expenses)	<b>3,856</b>	(834,738)
	<b>(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>(1,555,306)</b>	676,564
	<b>DISCONTINUED OPERATION</b>		
	Profit for the year from a discontinued operation	<b>2,254,801</b>	82,560
	<b>PROFIT FOR THE YEAR</b>	<b>699,495</b>	759,124
	Attributable to:		
	Owners of the parent	<b>699,984</b>	760,200
	Non-controlling interests	<b>(489)</b>	(1,076)
		<b>699,495</b>	759,124
	<b>EARNINGS/(LOSSES) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>		
	歸屬於母公司普通股權益持有人之每股盈利/(虧損)		
	Basic		
	- for profit for the year	<b>HK6.34 cents港仙</b>	HK9.39 cents港仙
	- for (loss)/profit from continuing operations	<b>(HK14.10 cents港仙)</b>	HK8.37 cents港仙
	Diluted		
	- for profit for the year	<b>HK6.34 cents港仙</b>	HK9.39 cents港仙
	- for (loss)/profit from continuing operations	<b>(HK14.10 cents港仙)</b>	HK8.37 cents港仙

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2023 截至2023年3月31日止年度

		For the year ended 31 March	
		截至3月31日止年度	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
<b>PROFIT FOR THE YEAR</b>	本年度利潤	<b>699,495</b>	759,124
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>	其他全面(虧損)/收入		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	將於其後期間有可能重分類至損益的其他全面(虧損)/收入：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>(4,974,716)</b>	3,260,544
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX</b>	本年度除稅後其他全面(虧損)/收入	<b>(4,974,716)</b>	3,260,544
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR</b>	本年度總全面(虧損)/收入	<b>(4,275,221)</b>	4,019,668
Attributable to:	下列各方應佔：		
Owners of the parent	母公司擁有人	<b>(4,273,950)</b>	4,021,109
Non-controlling interests	非控股權益	<b>(1,271)</b>	(1,441)
		<b>(4,275,221)</b>	4,019,668

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2023 於2023年3月31日

			31 March 2023 2023年3月31日	31 March 2022 2022年3月31日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	14	716,799	817,380	
Investment properties	15	53,430,054	57,767,160	
Right-of-use assets	17	497,759	543,937	
Properties under development	16	1,456,194	1,578,157	
Interest in an associate	18	1,471,483	–	
Financial assets at fair value through profit or loss	19	5,668	3,325	
Other long-term receivables	20	896,447	560,758	
Deferred tax assets	33	3,490,049	3,684,246	
Total non-current assets		<b>61,964,453</b>	64,954,963	
<b>CURRENT ASSETS</b>				
Properties held for finance lease	21	126,888	135,251	
Properties held for sale	21	45,628,055	46,693,652	
Inventories	22	32,698	51,353	
Trade receivables	23	977,068	2,351,409	
Prepayments, other receivables and other assets	24	2,826,618	5,519,728	
Amount due from a related party	27	143,541	–	
Cash and bank balances	25	2,525,074	4,681,068	
Total current assets		<b>52,259,942</b>	59,432,461	
<b>CURRENT LIABILITIES</b>				
Trade and other payables	26	7,253,709	12,049,373	
Amount due to an associate	27	926,257	–	
Amounts due to related parties	27	2,474,573	–	
Contract liabilities	28	13,413,366	15,543,565	
Interest-bearing bank and other borrowings	29	11,862,881	8,530,761	
Senior notes	30	922,065	9,622,708	
Medium-term notes	31	–	799,382	
Financial liabilities at fair value through profit or loss	19	8,489	14,231	
Domestic company bonds	32	–	1,797,258	
Tax payables		3,898,844	4,648,572	
Total current liabilities		<b>40,760,184</b>	53,005,850	
<b>NET CURRENT ASSETS</b>		<b>11,499,758</b>	6,426,611	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>73,464,211</b>	71,381,574	

## Consolidated Statement of Financial Position (Continued)

### 綜合財務狀況表(續)

As at 31 March 2023 於2023年3月31日

			31 March 2023 2023年3月31日	31 March 2022 2022年3月31日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	29	9,416,275	12,552,811
Senior notes	優先票據	30	10,629,541	2,672,456
Other long-term payables	其他長期應付款項	17(ii)	15,828	15,413
Deferred tax liabilities	遞延稅項負債	33	10,717,565	11,050,922
Total non-current liabilities	非流動負債總額		30,779,209	26,291,602
<b>Net assets</b>	<b>資產淨值</b>		42,685,002	45,089,972
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	34	9,131,812	7,222,312
Other reserves	其他儲備	36	33,538,233	37,851,432
Non-controlling interests	非控股權益		42,670,045	45,073,744
			14,957	16,228
<b>Total equity</b>	<b>權益總額</b>		42,685,002	45,089,972

CHENG CHUNG HING 鄭松興

Director 董事

QIN WENZHONG 覃文忠

Director 董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2023 截至2023年3月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Statutory surplus reserve	Share option reserve	Exchange fluctuation reserve	Capital reserve	Revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity	
		股本	法定盈餘儲備	購股權儲備	匯兌波動儲備	資本儲備	重估儲備	保留利潤	總計	非控股權益	權益總額	
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		Note (i) 附註(i)										
At 1 April 2021	於2021年4月1日	7,222,312	3,248,766	61,807	(93,102)	(250,537)	286,456	30,803,179	41,278,881	17,669	41,296,550	
Profit for the year	本年度利潤	-	-	-	-	-	-	760,200	760,200	(1,076)	759,124	
Other comprehensive income for the year:	本年度其他全面收入：											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	3,260,909	-	-	-	3,260,909	(365)	3,260,544	
Total comprehensive income for the year	本年度總全面收入	-	-	-	3,260,909	-	-	760,200	4,021,109	(1,441)	4,019,668	
Disposal of subsidiaries	處置附屬公司	-	(2)	-	9,755	-	-	-	9,753	-	9,753	
Transfer of share option reserve upon the forfeiture or lapse of share options	購股權沒收或失效而轉讓購股權儲備	-	-	(20,479)	-	-	-	20,479	-	-	-	
Equity-settled share option arrangements	以權益結算的購股權安排	35	-	6,758	-	-	-	-	6,758	-	6,758	
Final 2021 dividend declared	已宣派2021年末期股息	-	-	-	-	-	-	(242,757)	(242,757)	-	(242,757)	
Transfer from retained profits	轉撥自保留利潤	-	251,902	-	-	-	-	(251,902)	-	-	-	
At 31 March 2022	於2022年3月31日	7,222,312	3,500,666*	48,086*	3,177,562*	(250,537)*	286,456*	31,089,199*	45,073,744	16,228	45,089,972	

## Consolidated Statement of Changes in Equity (Continued)

### 綜合權益變動表(續)

For the year ended 31 March 2023 截至2023年3月31日止年度

		Attributable to owners of the parent									
		母公司擁有人應佔									
		Share capital	Statutory surplus reserve	Share option reserve	Exchange fluctuation reserve	Capital reserve	Revaluation reserve	Retained profits	Non-controlling interests	Total equity	
		股本	法定盈餘儲備	購股權儲備	匯兌波動儲備	資本儲備	重估儲備	保留利潤	非控股權益	權益總額	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
			Note (i)								
			附註(i)								
At 1 April 2022	於2022年4月1日	7,222,312	3,500,666	48,086	3,177,562	(250,537)	286,456	31,089,199	45,073,744	16,228	45,089,972
Profit for the year	本年度利潤	-	-	-	-	-	-	699,984	699,984	(489)	699,495
Other comprehensive income for the year:	本年度其他全面收入:										
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	(4,973,934)	-	-	-	(4,973,934)	(782)	(4,974,716)
Total comprehensive loss for the year	本年度總全面虧損	-	-	-	(4,973,934)	-	-	699,984	(4,273,950)	(1,271)	(4,275,221)
Issuance of new shares	發行新股份	34	1,909,500	-	-	-	-	-	1,909,500	-	1,909,500
Disposal of a subsidiary	處置附屬公司	37	-	-	(40,409)	-	-	-	(40,409)	-	(40,409)
Transfer of share option reserve upon the forfeiture or lapse of share options	購股權沒收或失效而轉讓購股權儲備		-	-	(19,795)	-	-	19,795	-	-	-
Equity-settled share option arrangements	以權益結算的購股權安排	35	-	-	1,160	-	-	-	1,160	-	1,160
Transfer from retained profits	轉撥自保留利潤		-	69,998	-	-	-	(69,998)	-	-	-
At 31 March 2023	於2023年3月31日	9,131,812	3,570,664*	29,451*	(1,836,781)*	(250,537)*	286,456*	31,738,980*	42,670,045	14,957	42,685,002

\* These reserve accounts comprise the consolidated other reserves of HK\$33,538,233,000 (31 March 2022: HK\$37,851,432,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表所載的綜合其他儲備33,538,233,000港元(2022年3月31日:37,851,432,000港元)。

## Consolidated Statement of Changes in Equity (Continued)

### 綜合權益變動表(續)

For the year ended 31 March 2023 截至2023年3月31日止年度

Note:

- (i) In accordance with the PRC Company Law, the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) to the statutory surplus reserve. When the balance of this reserve fund reaches 50% of the entity's registered capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the registered capital after such usages.

附註：

- (i) 根據中國公司法，本公司於中國註冊的附屬公司須將年度法定稅後利潤(經抵銷任何過往年度虧損後)的10%撥入法定盈餘儲備。當儲備資金結餘達至實體註冊資本的50%時，可以選擇是否再次撥入資金。法定盈餘儲備可用於抵銷過往年度虧損或增加資本。然而，法定盈餘儲備於作出該等用途後的結餘必須最少維持於註冊資本的25%。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2023 截至2023年3月31日止年度

		For the year ended 31 March 截至3月31日止年度	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
Profit before tax	稅前利潤		
(Loss)/profit before tax from continuing operations	持續經營稅前(虧損)/利潤	<b>(1,559,162)</b>	1,511,302
Profit before tax from a discontinued operation	已終止經營業務的稅前利潤	<b>2,607,342</b>	118,558
Adjustments for:	調整：		
Finance costs	融資成本	<b>778,991</b>	788,901
Share of profits of an associate	應佔聯營公司之利潤	<b>(36,069)</b>	-
Interest income	利息收入	<b>(137,406)</b>	(192,567)
(Gains)/losses on disposal of property, plant and equipment and right-of-use assets, net	處置物業、廠房及設備及 使用權資產之(收益)/ 虧損，淨額	<b>(23)</b>	33,145
Gains on land resumption	土地收儲收益	-	(856,425)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>123,828</b>	140,572
Depreciation of right-of-use assets	使用權資產折舊	<b>22,387</b>	89,972
Changes in fair value of investment properties	投資物業公平值變動	<b>(151,588)</b>	(148,244)
Impairment of trade receivables	應收貿易賬款減值	<b>21,431</b>	72,369
Impairment of financial assets included in prepayments, other receivables and other assets and other long-term receivables	計入預付款項、其他應收 款項及其他資產及其他 長期應收款項之金融資 產減值	<b>217,372</b>	264,357
Impairment of properties held for sale	持作銷售物業減值	<b>517,103</b>	85,556
Impairment of inventories	存貨減值	<b>2,892</b>	-
Gains on disposal of subsidiaries	處置附屬公司之收益	<b>(2,553,014)</b>	(6,277)
Fair value (gains)/losses on financial assets/liabilities at fair value through profit or loss, net	透過損益以公平值列賬之 金融資產/負債公平值 之(收益)/虧損，淨額	<b>(7,045)</b>	2,130
Losses on disposal of financial assets/liabilities at fair value through profit or loss, net	處置透過損益以公平值列 賬之金融資產/負債之 虧損，淨額	<b>17,911</b>	25,598
Equity-settled share option expense	以權益結算的購股權開支	<b>1,160</b>	6,758
		<b>(133,890)</b>	1,935,705
Change in properties held for finance lease and sale	持作融資租賃及銷售物業之 變化	<b>1,518,843</b>	1,885,715
Change in inventories	存貨之變化	<b>18,655</b>	4,541
Change in other long-term receivables	其他長期應收款項之變化	<b>(26,846)</b>	89,440
Change in trade receivables	應收貿易賬款之變化	<b>890,452</b>	(2,109,883)
Change in amount due to an associate	應付聯營公司款項之變化	<b>926,257</b>	-
Change in prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產之變化	<b>699,780</b>	(772,220)
Change in contract liabilities	合約負債之變化	<b>(2,130,199)</b>	(1,551,943)
Change in restricted cash	受限制現金之變化	<b>1,704,537</b>	941,554
Change in pledged time deposits in connection with cooperation projects	與合作項目相關的已質押定 期存款之變化	-	1,833,960
Change in trade and other payables	貿易及其他應付款項之變化	<b>(1,878,412)</b>	720,839
Cash generated from operations	經營所得的現金	<b>1,589,177</b>	2,977,708
Taxes paid	已付稅項	<b>(203,564)</b>	(347,710)
Net cash flows from operating activities	經營活動現金流入淨額	<b>1,385,613</b>	2,629,998

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表(續)

For the year ended 31 March 2023 截至2023年3月31日止年度

		For the year ended 31 March	
		截至3月31日止年度	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(82,702)	(76,586)
Net cash inflow on purchase/disposal of financial assets at fair value through profit or loss transactions	透過損益以公平值列賬之購買/處置金融資產交易現金淨額流入	-	12,069
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	863	9,190
Proceeds from land resumption	處置土地收儲所得款項	275,176	292,046
Advances from disposal of a subsidiary to a related party	向關聯方出售附屬公司的預付款	2,284,600	-
Net inflow on disposal of subsidiaries	處置附屬公司現金流入淨額	1,129,140	34,029
	37		
Additions of right-of-use assets	使用權資產添置	-	(1,671)
Additions to properties under development	發展中物業添置	(951,222)	(53,776)
Interest received	已收利息	58,530	152,266
Decrease in time deposits with maturity of more than three months	減少超過三個月到期的定期存款	271,260	93,166
Net cash flows from investing activities	投資活動現金流入淨額	2,985,645	460,733

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表(續)

For the year ended 31 March 2023 截至2023年3月31日止年度

		For the year ended 31 March	
		截至3月31日止年度	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Notes	附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Issue of senior notes	發行優先票據	30	–
Payment of interest	利息付款		185,203
Repayment of senior notes	償還優先票據		(3,303,214)
Repayment of medium-term notes	償還中期票據		(782,379)
Repayment of domestic company bonds	償還境內公司債券		(738,071)
Repurchase of domestic corporate bonds	回購境內公司債券	32	–
New bank and other borrowings	新借銀行及其他貸款		(14,452)
Repayment of bank and other borrowings	償還銀行及其他貸款		9,833,540
Changes in amount due to a related party	應付關聯方款項之變化		(7,726,224)
Principal portion of lease payments	支付租賃的本金部份	17	189,973
Dividends paid	分派股息		–
			(14,891)
			(242,757)
Net cash flows used in financing activities	融資活動現金流出淨額		(4,400,458)
			(5,152,215)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物淨額之變化</b>		
Cash and cash equivalents at the beginning of year	年初的現金及現金等價物		(29,200)
Effect of foreign exchange rate changes, net	匯率變動影響淨額		(2,061,484)
			1,554,913
			(150,997)
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>年終的現金及現金等價物</b>		
			1,374,716
			1,554,913
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents	現金及現金等價物	25	1,374,716
			1,554,913

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2023 2023年3月31日

### 1. Corporate and Group Information

China South City Holdings Limited (the "Company") is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Suites 3306-08, 33/F., Tower 5, The Gateway, 15 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in the development and operation of large-scale integrated logistics and trade centres, the development of residential and commercial ancillary facilities, property management and the provision of logistics and warehousing services, outlet operations and E-commerce services.

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Nominal value of issued ordinary/ registered share capital as at 31 March 2023 於2023年3月31日已發行 普通/註冊股本面值	Date of incorporation/ registration 註冊成立/註冊日期	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
China South International Industrial Materials City (Shenzhen) Company Limited (ii)(iv) ("China South International") 華南國際工業原料城(深圳)有限公司(ii)(iv) (「華南國際」)	The People's Republic of China ("PRC")/ Mainland China 中國/中國大陸	HK\$2,200,000,000 2,200,000,000港元	18 December 2002 18-12-2002	100	-	Development and operation of integrated logistics and trade centres 綜合商貿物流及商品交易中心開發及運營
Nanchang China South City Company Limited (i)(iv) ("CSC Nanchang") 南昌華南城有限公司(i)(iv) (「南昌華南城」)	PRC/Mainland China 中國/中國大陸	Renminbi ("RMB") 1,100,000,000 人民幣1,100,000,000元	16 November 2007 16-11-2007	-	100	Development and operation of integrated logistics and trade centres 綜合商貿物流及商品交易中心開發及運營
Nanning China South City Company Limited (iii)(iv) ("CSC Nanning") 南寧華南城有限公司(iii)(iv) (「南寧華南城」)	PRC/Mainland China 中國/中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	28 August 2009 28-08-2009	-	100	Development and operation of integrated logistics and trade centres 綜合商貿物流及商品交易中心開發及運營
Xi'an China South City Company Limited (iii) 西安華南城有限公司(iii)	PRC/Mainland China 中國/中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	12 November 2009 12-11-2009	-	100	Development and operation of integrated logistics and trade centres 綜合商貿物流及商品交易中心開發及運營

### 1. 公司及本集團資料

華南城控股有限公司(「本公司」)在香港註冊成立為有限公司。本公司註冊辦事處位於香港九龍尖沙咀廣東道15號港威大廈第五座33樓3306-08室。

年內，本公司及其附屬公司(統稱「本集團」)主要從事發展及經營大型綜合物流及商品交易中心、開發商住配套設施、物業管理以及提供物流及倉儲服務、奧特萊斯運營及電子商貿服務。

#### 附屬公司資料

本公司的主要附屬公司詳情如下：

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2023 2023年3月31日

#### 1. Corporate and Group Information (Continued) Information about subsidiaries (Continued)

#### 1. 公司及本集團資料(續) 附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Nominal value of issued ordinary/ registered share capital as at 31 March 2023 於2023年3月31日已發行 普通/註冊股本面值	Date of incorporation/ registration 註冊成立/註冊日期	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
Harbin China South City Company Limited (iii) 哈爾濱華南城有限公司(iii)	PRC/Mainland China 中國/中國大陸	RMB1,500,000,000 人民幣1,500,000,000元	9 January 2012 09-01-2012	–	100	Development and operation of integrated logistics and trade centres 綜合商貿物流及商品交易中心 開發及運營
Harbin Baolitong Market Development Management Company Limited (iii) 哈爾濱寶力通市場開發管理有限公司(iii)	PRC/Mainland China 中國/中國大陸	RMB500,000,000 人民幣500,000,000元	22 December 2011 22-12-2011	–	100	Development and operation of integrated logistics and trade centres 綜合商貿物流及商品交易中心 開發及運營
Zhengzhou China South City Company Limited (iii)(iv) ("CSC Zhengzhou") 鄭州華南城有限公司(iii)(iv) (「鄭州華南城」)	PRC/Mainland China 中國/中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	17 May 2012 17-05-2012	–	100	Development and operation of integrated logistics and trade centres 綜合商貿物流及商品交易中心 開發及運營
Hefei China South City Company Limited (ii)(iv) ("CSC Hefei") 合肥華南城有限公司(ii)(iv) (「合肥華南城」)	PRC/Mainland China 中國/中國大陸	RMB1,200,000,000 人民幣1,200,000,000元	25 December 2012 25-12-2012	–	100	Development and operation of integrated logistics and trade centres 綜合商貿物流及商品交易中心 開發及運營
Chongqing China South City Company Limited (ii)(iv) ("CSC Chongqing") 重慶華南城有限公司(ii)(iv) (「重慶華南城」)	PRC/Mainland China 中國/中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	27 December 2013 27-12-2013	–	100	Development and operation of integrated logistics and trade centres 綜合商貿物流及商品交易中心 開發及運營
Shenzhen Huasheng Commercial Development Company Limited (iii) 深圳華盛商業發展有限公司(iii)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	19 November 2010 19-11-2010	–	100	Management of outlet operations 奧特萊斯商場運營管理
Shenzhen China South City Digital Technology Company Limited (ii) 深圳市華南城數字科技有限公司(ii)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	19 April 2012 19-04-2012	–	100	Development, operation and management of an E-commerce platform 電子商貿平台開發、運營及 管理

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2023 2023年3月31日

#### 1. Corporate and Group Information (Continued) Information about subsidiaries (Continued)

#### 1. 公司及本集團資料(續) 附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Nominal value of issued ordinary/ registered share capital as at 31 March 2023 於2023年3月31日已發行 普通/註冊股本面值	Date of incorporation/ registration 註冊成立/註冊日期	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
Shenzhen China South City Logistics Group Limited (ii) 深圳華南城物流集團有限公司(ii)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	11 November 2021 11-11-2021	–	100	Provision of logistics services 提供物流服務
Shenzhen HOBA Home Furnishing Chain Store Company Limited (ii) 深圳市好百年家居連鎖股份有限公司(ii)	PRC/Mainland China 中國/中國大陸	RMB480,000,000 人民幣480,000,000元	12 October 2001 12-10-2001	–	98.3411	Furnishing market operation 家居廣場運營
Shenzhen China South City Commerce Group Limited (ii) 深圳市華南城商業集團有限公司(ii)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	20 December 2018 20-12-2018	–	100	Provision of commercial management services 提供商業管理服務
China South City Management Company Limited 華南城管理有限公司	Hong Kong 香港	HK\$1 1港元	9 November 2007 09-11-2007	–	100	Provision of management services 提供管理服務
China South City Group Company Limited (iii) 華南城集團有限公司(iii)	PRC/Mainland China 中國/中國大陸	RMB300,000,000 人民幣300,000,000元	20 July 2004 20-07-2004	–	100	Investment holding 投資控股
Chongqing Zhenzhong Real Estate Development Company Limited (iii) 重慶振中房地產開發有限公司(iii)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	24 May 2016 24-05-2016	–	100	Development and operation of residential and commercial ancillary 商住配套設施開發及運營

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## 1. Corporate and Group Information (Continued) Information about subsidiaries (Continued)

Notes:

- (i) Sino-foreign equity joint ventures under PRC law.
- (ii) Wholly-foreign-owned enterprises under PRC law.
- (iii) Limited companies under PRC law.
- (iv) Pursuant to certain project and land related contracts signed by the subsidiaries of the Group and the local governments, as well as pursuant to the requirements of the local governments and the local authorities related to the relevant public tender, auction and listing, some parcels of the land acquired have sales restrictions on properties built on them. The saleable area of the trade centres of China South International is limited to 30% of the total buildable gross floor area ("GFA") of the properties built on the relevant parcels of land. The saleable area of the trade centres and logistics facilities built on the parcels of land acquired by CSC Nanchang and CSC Nanning in 2010 is limited to 60% of the relevant total buildable GFA. The saleable area of trade centres or commercial properties built by CSC Hefei and CSC Chongqing is limited to 50% of their relevant total buildable GFA. The saleable areas of trade centres or commercial properties of phase I and future phases of CSC Zhengzhou are limited to 60% and 50%, respectively, of the relevant total buildable GFA. Except for the restrictions mentioned herein, there is no sales restriction on the parcels of land acquired by the Group.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company (the "Directors"), principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

## 1. 公司及本集團資料(續) 附屬公司資料(續)

附註：

- (i) 中國法律下的中外合資經營公司。
- (ii) 中國法律下的外商獨資企業。
- (iii) 中國法律下的有限公司。
- (iv) 根據本集團附屬公司與當地政府簽訂的若干項目及土地相關合同，以及根據當地政府或招拍掛相關部門的文件要求，部分項目所建物業存在銷售限制，包括華南國際相關地塊上的交易中心的可銷售面積限於總可建建築面積的30%；南昌華南城和南寧華南城於2010年取得的若干土地，其上建設的交易中心及倉儲設施的可銷售面積限於該等物業總可建建築面積的60%；合肥華南城及重慶華南城建設的交易中心或商業物業的可銷售面積限於該等物業總可建建築面積的50%；鄭州華南城建設的一期及以後各期的交易中心或商業物業的可銷售面積分別限於該等物業總可建建築面積的60%及50%。除上述情況之外，本集團的土地並沒有銷售限制。

上表所列乃本公司的董事認為對本年度業績有重大影響或構成本集團資產淨值主要部分之本公司附屬公司。董事認為提供其他附屬公司之詳情將過於冗長。

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## 2.1 Basis of Preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets/liabilities at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

### Going concern basis

As at 31 March 2023, the Group’s current portion of interest-bearing debts amounted to HK\$12,785 million, while its cash and bank balances amounted to HK\$2,525 million. In view of the prevailing slow-down of the property market, coupled with the unrecovered sentiment in the capital market, the Group may take longer time than expected to realise cash from the sale of its properties and/or have the cash from external financing to meet its loan repayment obligations.

In view of aforementioned, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) The Group has identified targeted buyers for the disposal of the Group’s equity interest in certain property projects to raise the level of liquid funds;

## 2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(當中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之規定而編製，並按歷史成本法編製，惟投資物業及透過損益以公平值列賬之金融資產按公平值計量則除外。除另有說明外，此等財務報表以港元呈列，所有數值均已四捨五入至最接近千位數。

### 持續經營基礎

於2023年3月31日，本集團的有息負債即期部分為12,785百萬港元，而本集團的現金及現金等價物為2,525百萬港元。鑒於現行房地產市場放緩，加上資本市場情緒尚未恢復，本集團可能需要比預期更長的時間來變現其物業出售現金及／或獲得外部融資現金以履行其貸款償還義務。

鑒於該等情況，本公司董事(「董事」)已於評估本集團是否將擁有足夠的財務資源進行持續經營時審慎考慮本集團的未來流動資金及表現以及其可動用的財務資源。為減輕流動資金壓力及改善其財務狀況，本集團已實施以下計劃及措施：

- (i) 本集團已物色潛在買家，就出售本集團若干物業項目的權益以提高流動資金水平；



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## 2.1 Basis of Preparation (Continued)

### Going concern basis (Continued)

- (ii) Shenzhen SEZ Construction and Development Group Co., Ltd. (“SZCDG”) has issued an operation support letter to the Company for a period of twelve months from the date of approval of these consolidated financial statements to make reasonable efforts to enable the Group to meet its liabilities as they fall due and to carry on business without a significant curtailment of operations;
- (iii) The Group has obtained back-up facilities of HK\$23,290 million from the banks;
- (iv) The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables;
- (v) The Group is actively reviewing its debt structure. In addition, the Group is actively negotiating with several financial institutions to obtain new loans at a lower cost; and
- (vi) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

The board of directors have reviewed the Group’s cash flow projections prepared by management, which cover a period of not less than twelve months from 31 March 2023. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 March 2023. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

## 2.1 編製基準(續)

### 持續經營基礎(續)

- (ii) 深圳市特區建設發展集團有限公司(「特區建發集團」)已向本公司出具自本綜合財務報表批准之日起十二個月內的運營支持函，將合理地努力對本集團提供支持以滿足其履行其到期的負債和沒有重大縮減業務；
- (iii) 本集團已從銀行獲取232.90億港元的可用銀行授信額度；
- (iv) 本集團繼續採取措施，加快在建物業及已竣物業的預售及銷售，並加速收回未收回的銷售款及其他應收款；
- (v) 本集團積極審視其債務結構。此外，本集團積極與多間金融機構磋商，以按較低的成本獲得新貸款；及
- (vi) 本集團繼續採取積極行動收緊針對多項經營開支以及成本控制。

董事會已審閱由管理層編製的本集團現金流量預測，其涵蓋自2023年3月31日起不少於十二個月之期間。彼等認為，經考慮合適的計劃及措施，本集團將有足夠營運資金為其業務提供資金，並履行其自2023年3月31日起十二個月內到期的財務承擔。因此，董事會認為，按持續經營基準編製綜合財務報表屬適當。

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## 2.1 Basis of Preparation (Continued) Going concern basis (Continued)

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- (i) the successful and timely implementation of the plans to accelerate the pre-sales and sales of properties under development and completed properties, speed up the collection of outstanding sales proceeds and other receivables, and control costs and capital expenditure so as to generate adequate net cash inflows; and
- (ii) the successful obtaining of continuous support by the banks and the Group's creditors.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control.

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangement; and
- (c) the Group's voting rights and potential voting rights.

## 2.1 編製基準(續) 持續經營基礎(續)

儘管如此，本集團能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於下列因素：

- (i) 成功適時落實各項計劃以加快在建物業及已竣工物業的預售及銷售、加快收回未償還銷售收入及其他應收款項、控制成本及資本支出以產生充足的淨現金流入；及
- (ii) 成功取得銀行及本集團債權人的持續支持。

倘本集團無法實現上述計劃及措施並持續經營，則須作出調整，將本集團資產的賬面值撇減至其可收回金額，以撥備可能產生的任何進一步負債，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於該等合併財務報表中反映。

### 綜合基準

合併財務報表包括本集團截至2023年3月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力(即賦予本集團現有能力主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

一般假設中，多數投票權會產生控制權。

倘本公司直接或間接擁有少於投資對象大多數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時，會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

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## 2.1 Basis of Preparation (Continued)

### Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the dates on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 編製基準(續)

### 綜合基準(續)

附屬公司的財務報表乃就與本公司相同的報告期間採納一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起綜合計算，並會繼續綜合，直至該等控制權終止。

即使會導致非控股權益出現虧蝕結餘，損益及其他全面收入的各個組成部分仍會歸屬於本集團母公司擁有人及非控股權益。

所有集團內公司間資產、負債、權益、收入及開支以及與本集團成員公司間交易有關的現金流，將於綜合時悉數對銷。

倘事實或情況顯示上文所述三個控制因素中有一個或以上出現變動，則本集團將重新評估其是否仍控制該投資對象。於附屬公司擁有權權益的變動(並無喪失控制權)於入賬時列作權益交易。

倘本集團失去附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值；及(iii)計入權益的累計匯兌差額；並確認(i)已收代價的公平值；(ii)任何獲保留投資的公平值；及(iii)其因而產生計入損益的盈餘或虧蝕。先前已於其他全面收入確認的本集團應佔部分，乃按照本集團直接出售相關資產及負債時所規定的相同基準，在適當的情況下重新分類至損益或保留利潤。

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## 2.2 Changes in Accounting Policies and Disclosures

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

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

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting (the “Conceptual Framework”) issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 April 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the year, the amendments did not have any impact on the financial position and performance of the Group.

## 2.2 會計政策的變更及披露

本集團已就本年度之財務報表首次採納以下經修訂香港財務報告準則。

香港財務報告準則第3號 (修訂)	<i>概念框架之提述</i>
香港會計準則第16號(修訂)	<i>物業、廠房及設備：擬定用途前之所得款項</i>
香港會計準則第37號(修訂)	<i>有償合約－履行合約之成本</i>
香港財務報告準則2018年至2020年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號的隨附範例香港會計準則第41號(修訂)

下文列出經修訂香港財務報告準則的性質和影響：

- (a) 香港財務報告準則第3號(修訂)以2018年6月頒佈的財務報告概念框架(「概念框架」)之提述取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該等修訂亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團已對2022年4月1日或之後發生的業務合併前瞻性應用該等修訂。由於年內發生的業務合併並無產生該等修訂範圍內的或然資產、負債及或然負債，故該等修訂對本集團的財務狀況及表現並無任何影響。

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## 2.2 Changes in Accounting Policies and Disclosures

(Continued)

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 April 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 April 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

## 2.2 會計政策的變更及披露(續)

- (b) 香港會計準則第16號修訂禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及香港會計準則第2號存貨所釐定的該等項目之成本。本集團已對2021年4月1日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂。由於於物業、廠房及設備可供使用前概無銷售已生產的項目，故該等修訂對本集團的財務狀況或表現並無任何影響。
- (c) 香港會計準則第37號修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。本集團已對2022年4月1日尚未履行其所有責任的合約前瞻性應用該等修訂，並無識別出虧損性合約。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

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## 2.2 Changes in Accounting Policies and Disclosures

(Continued)

(d) Annual Improvements to HKFRSs 2018–2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendment that is applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 April 2022. The amendment did not have any impact on the financial position or performance of the Group.

## 2.2 會計政策的變更及披露(續)

(d) 香港財務報告準則2018年至2020年週期之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號修訂。適用於本集團之修訂詳情如下：

- 香港財務報告準則第9號金融工具：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。本集團已自2022年4月1日起前瞻性應用該修訂。該修訂對本集團的財務狀況或表現並無任何影響。

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### 2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>2</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>1</sup>
Amendments to HKFRS 17	<i>Insurance Contracts</i> <sup>1,5</sup>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> <sup>6</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> <sup>2,4</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> <sup>1</sup>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> <sup>1</sup>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion

<sup>5</sup> As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

<sup>6</sup> An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號(2011年)修訂	<i>投資者與其聯營公司或合營企業之間的資產出售或注資</i> <sup>3</sup>
香港財務報告準則第16號(修訂)	<i>售後租回的租賃負債</i> <sup>2</sup>
香港財務報告準則第17號	<i>保險合約</i> <sup>1</sup>
香港財務報告準則第17號(修訂)	<i>保險合約</i> <sup>1,5</sup>
香港財務報告準則第17號(修訂)	<i>首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料</i> <sup>6</sup>
香港會計準則第1號(修訂)	<i>負債分類為流動或非流動 (「2020年修訂」)</i> <sup>2,4</sup>
香港會計準則第1號(修訂)	<i>附帶契約的非流動負債 (「2022年修訂」)</i> <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂)	<i>會計政策披露</i> <sup>1</sup>
香港會計準則第8號(修訂)	<i>會計估計之定義</i> <sup>1</sup>
香港會計準則第12號(修訂)	<i>與單一交易產生之資產及負債相關之遞延稅項</i> <sup>1</sup>

<sup>1</sup> 於2023年1月1日或之後開始之年度期間生效

<sup>2</sup> 於2024年1月1日或之後開始之年度期間生效

<sup>3</sup> 尚未釐定強制生效日期但可供採納

<sup>4</sup> 由於2022年修訂，2020年修訂的生效日期延遲至2024年1月1日或之後開始的年度期間。此外，由於2020年修訂及2022年修訂，香港詮釋第5號財務報表的呈報 – 借款人對載有按要索償還條款的定期貸款的分類已進行修訂，以使相應措詞保持一致而結論不變

<sup>5</sup> 由於於2020年10月頒佈的香港財務報告準則第17號修訂，香港財務報告準則第4號獲修訂以擴大暫時豁免，允許保險公司於2023年1月1日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號

<sup>6</sup> 選擇應用該修訂所載分類重疊相關過渡選擇的實體將於首次應用香港財務報告準則第17號時應用該選擇

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### 2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期將適用於本集團之香港財務報告準則之進一步資料載述如下：

香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)針對香港財務報告準則第10號及香港會計準則第28號(2011年)的規定於處理投資者與其聯營公司或合營企業之間的資產出售或注資時的不一致性。該等修訂規定投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認由於於下游交易導致全數確認收益或虧損。至於涉及不構成業務的資產交易，交易所產生收益或虧損於投資者的損益中確認，惟僅以非關連投資者於該聯營公司或合營企業的權益為限。該等修訂將按未來適用法應用。香港會計師公會於2016年1月取消香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)的先前強制生效日期，新的強制生效日期將於完成對聯營公司及合營企業之會計處理作更全面檢討後釐定。然而，該等修訂現時可供採納。

香港財務報告準則第16號修訂訂明賣方承租人於計量售後租回交易中產生的租賃負債時所採用的規定，以確保賣方承租人不確認與其保留的使用權有關的任何損益金額。該等修訂於2024年1月1日或之後開始的年度期間生效，並將追溯應用於香港財務報告準則第16號首次應用日期(即2019年1月1日)之後簽訂的售後租回交易。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。



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### 2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號(修訂本)將負債分類為流動或非流動澄清將負債分類為流動或非流動的規定，特別是確定一個實體是否有權在報告期後至少推遲12個月結清負債。負債的分類不受實體行使其推遲清償負債的權利的可能性的影響。修正案還澄清了被視為清償責任的情形。2022年，香港會計師公會發佈了2022年修正案，以進一步澄清，在貸款安排產生的負債契約中，只有實體在報告日期當天或之前必須遵守的契約才能影響該負債的流動或非流動分類。此外，2022年修正案要求將貸款安排產生的負債分類為非流動負債的實體在擁有權利時進行額外披露。此外，2022年修正案要求將貸款安排產生的負債歸類為非流動負債的實體在報告期後12個月內有權推遲清償該實體須遵守未來契約的負債時進行額外披露。修正案對2024年1月1日或之後開始的年度有效，並應追溯適用。允許提前申請。提前適用2020年修正案的實體必須同時適用2022年修正案，反之亦然。集團目前正在評估修訂的影響，以及現有貸款協定是否需要修訂。根據初步評估，預計修訂不會對本集團的財務報表產生任何重大影響。

香港會計準則第1號(修訂本)會計政策披露要求實體披露其重大會計政策資料，而非其主要會計政策。倘將會計政策資料與實體財務報表中所載的其他資料一併考慮時，可合理預期會影響一般財務報表主要使用者根據該等財務報表作出的決定，則該會計政策資料屬重大。香港財務報告準則實務公告第2號(修訂本)為如何將重大性的概念應用於會計政策披露提供了非強制性指引。香港會計準則第1號(修訂本)於2023年1月1日或之後開始的年度期間生效，允許提前應用。由於香港財務報告準則實務公告第2號(修訂本)所提供的指引是非強制性的，因此無須就該等修訂並設定生效日期。本集團目前正在重新審查會計政策披露以確保與該等修訂保持一致。

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### 2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for all temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise deferred tax for all temporary differences related to leases at the beginning of the earliest comparative period presented. During the year, the Group has performed a detailed assessment on the impact of amendments to HKAS 12. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第8號(修訂本)澄清了會計估計變更與會計政策變更之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該等修訂亦澄清了實體如何使用計量技術及輸入值制定會計估計。該等修訂於2023年1月1日或之後開始的年度報告期間生效，並適用於該期間開始或之後發生的會計政策變更及會計估計變更。允許提前應用。該等修訂預期不會對本集團財務報表產生任何重大影響。

香港會計準則第12號修訂本縮小了香港會計準則第12號初始確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時性差異的交易，如租賃及退役責任。因此，實體必須就該等交易產生的暫時性差異確認遞延稅款資產(假設有足夠的應納稅利潤)及遞延稅款負債。該修訂本於2023年1月1日或之後開始的年度報告期間生效，並應在所呈列的最早比較期開始時應用於與租賃及退役責任相關的交易，任何累計影響在該日期確認為對保留溢利或權益的其他組成部分期初結餘的調整。此外，該修訂本應按未來適用基準應用於除租賃及退役責任以外的交易。允許提前應用。

本集團已應用初始確認例外情況，不對所有與租賃相關的交易之暫時性差異確認遞延所得稅資產和遞延所得稅負債。在首次應用該等修訂時，本集團將在列報的最早比較期開始時確認與租賃相關的所有臨時性差異的遞延稅。年內，本集團對香港會計準則第12號修訂的影響進行了詳細評估。該等修訂預期不會對本集團之財務報表產生任何重大影響。

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## 2.4 Summary of Significant Accounting Policies

### Investments in associates

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

## 2.4 重大會計政策概要

### 於聯營公司的投資

聯營公司為本集團一般擁有不少於20%股本投票權的長期權益，並能對其發揮重大影響力的實體。重大影響力為參與投資對象財政及經營政策決策的權力，但並非控制或共同控制該等政策。

本集團於聯營公司的投資乃按以權益會計法計算之本集團應佔資產淨值減任何減值虧損於綜合財務狀況表內列賬。

本集團應佔聯營公司收購後業績和其他全面收入分別計入綜合損益表及綜合其他全面收益內。此外，倘直接於聯營公司的權益確認變動，則本集團會於綜合權益變動表確認其應佔的任何變動(如適用)。本集團與其聯營公司進行交易而出現的未實現利益及虧損會互相抵銷，金額以本集團於聯營公司的投資為限，但如果未實現虧損證明所轉讓資產發生減值則除外。收購聯營公司產生的商譽計入本集團於聯營公司的投資的一部分。

倘於聯營公司的投資變為於合營企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，對聯營公司失去重大影響力或對合營企業失去共同控制後，本集團按其公平值計量及確認任何保留投資。於失去重大影響力或共同控制後聯營公司的賬面值與保留投資及來自處置所得款項之公平值之間的差額於損益內確認。

當聯營公司的投資被視為持作銷售，將會以香港財務報告準則第5號持作待售之非流動資產及非持續業務計量。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

## 2.4 重大會計政策概要(續)

### 業務併購及商譽

業務併購乃使用收購法入賬。所轉讓之代價乃以收購日期之公平值計量，該公平值為本集團所轉讓之資產於收購日期之公平值、本集團自被收購方之前年度擁有人承擔之負債，及本集團發行以換取被收購方控制權之股權之總和。就各業務合併而言，本集團選擇以公平值或被收購方可識別資產淨值之應佔比例，計算於被收購方中現時屬擁有權權益並賦予其持有人權利可於清盤時按比例分佔資產淨值之非控股權益。非控股權益之所有其他部分按公平值計量。有關收購成本於產生時支銷。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之金融資產及負債，以作出適合之分類及指定用途。此包括將被收購方主合約中之嵌入式衍生工具分開計算。

倘業務併購分階段進行，先前持有股權應按收購日期公平值計入損益表重新計量及任何產生之收益或虧損確認於損益。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Business combinations and goodwill (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

## 2.4 重大會計政策概要(續)

### 業務併購及商譽(續)

由收購方將予轉讓的任何或然代價將按收購日期的公平值確認。分類為資產或負債之或然代價按公平值計量，而公平值變動於損益確認。倘或然代價歸類為權益毋須重新計量，其日後結算於權益列賬。

商譽起初按成本計量，即已轉讓代價、已確認非控股權益及本集團先前持有的被收購方股權之公平值之總和，超逾與所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值的公平值，於重新評估後其差額將於損益表內確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行檢討。本集團於3月31日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### Fair value measurement

The Group measures its investment properties and financial assets/liabilities at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

## 2.4 重大會計政策概要(續)

### 業務併購及商譽(續)

減值乃通過評估與商譽相關之現金產生單位(或現金產生單位組別)之可收回金額釐定。倘現金產生單位(或現金產生單位組別)之可收回金額低於賬面值時，減值虧損則予以確認。已就商譽確認之減值虧損不得於其後期間撥回。

倘商譽被分配為現金產生單位(或現金產生單位組別)之一部分，而該單位內部分業務被出售，則出售業務相關商譽於釐定出售業務收益或虧損時列入業務之賬面值。在這些情況下處置之商譽根據已出售業務及所保留現金產生單位部分之相對價值計算。

### 公平值計量

本集團於各報告期末按公平值計量其投資物業及透過損益以公平值列賬之金融資產／負債。公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公平值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債的公平值乃基於市場參與者於資產或負債定價所用的假設計量(即假設市場參與者會以最佳經濟利益行事)。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 重大會計政策概要(續)

### 公平值計量(續)

非金融資產的公平值計量須計及市場參與者透過最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者以產生經濟利益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察元素及盡量減少使用不可觀察元素。

所有於財務報表計量或披露公平值的資產及負債乃基於對公平值計量整體而言屬重大的最低層輸入數據按以下公平值層級分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 按估值技術計量，而對公平值計量而言屬重大的最低層元素可直接或間接觀察得出
- 第三級 – 按估值技術計量，而對公平值計量而言屬重大的最低層元素不可觀察得出

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層元素)確定是否發生不同層級轉移。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

## 2.4 重大會計政策概要(續)

### 非金融資產減值

倘有跡象顯示減值存在，或當必須為資產(存貨、遞延稅項、金融資產及投資物業除外)作出年度減值測試時，則會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公平值減處置成本兩者的較高者，並就個別資產而釐定，惟不可產生大體上獨立於其他資產或資產組別的現金流入的資產則除外，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。就減值對現金產生單位進行測試時，公司資產賬面值的一部分(例如總部大樓)於可按合理一致基準分配時分配至個別現金產生單位，否則會分配至現金產生單位最小組別。

僅於資產的賬面值超逾其可收回金額時，減值虧損方予確認。評估使用價值時，估計日後現金流量乃使用可反映金額時間值的現行市場評估及該資產特有的風險的稅前折現率折現至現值。減值虧損於其產生期間自收益表與該減值資產功能一致的該等費用類別內扣除。

於各申報日期結束時均評估是否有任何跡象顯示於過往確認的減值虧損可能不再存在或可能已經減少。如該等跡象存在，則會估計可收回金額。僅於用作釐定資產的可收回金額的估計出現變動時，資產(商譽除外)過往確認的減值虧損方可撥回；惟撥回金額不得高於(倘該資產於過往年度未有確認減值虧損)將可釐定的賬面值(扣除任何折舊／攤銷)。有關減值虧損的撥回於產生期間計入損益表，但如該資產按重估金額列賬，則減值損失撥回會根據該重估資產的有關會計政策列賬。



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**2.4 Summary of Significant Accounting Policies**

(Continued)

**Related parties**

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

**2.4 重大會計政策概要(續)****關連人士**

有關人士在下列情況下被視為與本集團有關連：

- (a) 該人士為一名人士或該人士之近親，而該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的其中一名主要管理層成員；

或

- (b) 該人士為符合下列任何一項條件之實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 該實體為另一家實體之聯營公司或合營企業(或另一家實體之母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體與本集團均為同一第三方之合營企業；
  - (iv) 該實體為第三方實體之合營企業，而另一家實體則為該第三方實體的聯營公司；
  - (v) 該實體為就本集團或與本集團有關連之實體之僱員之利益而設之離職後福利計劃；
  - (vi) 該實體受(a)項所識別之人士控制或共同控制；
  - (vii) 於(a)(i)項所識別之人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員之一；及
  - (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團的母公司提供主要管理人員服務。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	3% to 9%
Furniture, fixtures and equipment	9% to 30%
Motor vehicles	9% to 30%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

## 2.4 重大會計政策概要(續)

### 物業、廠房和設備及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及使其投入現時運作狀況及將其運往擬定用途地點的任何直接應佔成本。

物業、廠房及設備項目投入使用後所產生的開支，如維修保養費用，通常於產生期間在收益表扣除。在符合確認條件的情況下，大的檢修開支於資產賬面值資本化，作為置換。倘大部分物業、廠房及設備須定期置換，本集團確認該等部分為具備特定可使用年期及據此折舊之個別資產。

折舊乃以直線法於估計可使用年期撇銷各物業、廠房及設備項目的成本至其剩餘價值計算。就此而言使用的主要年率如下：

樓宇	3%至9%
傢俬、裝置及設備	9%至30%
汽車	9%至30%

倘物業、廠房及設備項目的部分有不同的可使用年期，則該項目的成本以合理基準在該等部分之間分配，而各部分將會分開折舊。至少於各財政年結日檢討剩餘價值、可使用年期及折舊方法，並在適當情況下調整。

物業、廠房及設備項目包括初步確認之任何重大部分於處置或預期不會從使用或處置有關項目而取得未來經濟利益時終止確認。於終止確認資產的年度內在損益表確認的任何處置或報廢該等項目的盈虧乃指銷售所得款項淨額與有關資產賬面值的差額。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

### Properties under development

Properties under development are stated at the lower of cost and net realisable value. Cost comprises the land costs, construction costs, capitalised borrowing costs and other costs directly attributed to such properties during the period of construction.

Properties under development are initially classified as non-current assets and transferred to current assets under the category of properties held for sale when the construction of the relevant properties commences and the construction period of the relevant property development project is expected to complete within the normal operating cycle.

## 2.4 重大會計政策概要(續)

### 投資物業

投資物業為持作賺取租金收入及／或用作資本增值的於土地及樓宇的權益(包括持作使用權資產的租賃物業)，而非用作生產或提供商品或服務或作行政用途；或於日常業務過程中銷售。該等物業初步以成本(包括交易成本)計量。於初步確認後，投資物業乃按反映報告期間結束時的市場狀況的公平值列賬。

投資物業公平值變動產生的盈虧，會於產生年度計入損益表。

報廢或處置投資物業產生的任何盈虧，會於報廢或處置的年度在損益表確認。

就投資物業轉撥至業主自用物業或存貨而言，物業日後視作會計處理的成本為用途變更當日的公平值。就將存貨轉為投資物業而言，物業在該日的公平值與其先前賬面值之間的差額於損益表確認。

### 發展中物業

發展中物業按成本值及可變現淨值兩者的較低者列賬。成本包括土地成本、發展開支、借貸成本及其他於建築期間該等物業應佔的直接成本。

起始時發展中物業分類為非流動資產，並於有關物業的建設開始及有關發展項目之預計施工期於正常營運週期內結轉至流動資產中的持作銷售物業。

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**2.4 Summary of Significant Accounting Policies**

(Continued)

**Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**(a) Right-of-use assets**

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	40 years
Property	1 to 8 years
Machinery	2 to 3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

**2.4 重大會計政策概要(續)****租賃**

本集團於合約開始時評估合約是否租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

**本集團作為承租人**

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃付款的租賃負債及代表使用相關資產權利的使用權資產。

**(a) 使用權資產**

使用權資產於租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債的金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款，扣減任何已收租賃優惠。使用權資產按直線法於資產的租期與估計可使用年期兩者中的較短者折舊，詳情如下：

租賃土地	40年
物業	1年至8年
機器	2年至3年

倘於租期結束時租賃資產的擁有權轉移予本集團或成本反映行使購買權，則折舊採用資產的估計可使用年期計算。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

**Leases** (Continued)

**Group as a lessee** (Continued)

### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in trade and other payables and other long-term liabilities.

## 2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

### (b) 租賃負債

租賃負債乃於租賃開始日期按租期內將作出的租賃付款的現值確認。租賃付款包括定額付款(含實質定額款項)減任何租賃優惠應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權的行使價及(倘租期反映本集團行使終止租賃選擇權)有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內含的利率並不容易確定，本集團使用其於租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額會作調增以反映利息的增長及就作出的租賃付款作調減。此外，倘出現租期的修改、變動、租賃付款的變動(例如由指數或利率變動引起的未來租賃付款變動)或對購買相關資產的選擇權的評估變動，則會重新計量租賃負債的賬面值。

本集團的租賃負債包括應付貨款及其他應付賬項和其他長期債務。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

**Leases** (Continued)

**Group as a lessee** (Continued)

### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of property and machinery (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases is recognised as an expense on a straight-line basis over the lease term.

### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

## 2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

### (c) 短期租賃

本集團就其物業和機器之短期租賃(即自開始日期起計租期12個月或以下,並且不包含購買選擇權之租賃)應用短期租賃確認豁免。

短期租賃及低價值資產租賃之租賃付款於租賃期內按直線法確認為開支。

### 本集團作為出租人

倘本集團作為出租人行事時,其於租賃開始時(或倘出現租賃修改時)將各租賃分類為經營租賃及融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包括租賃及非租賃部分時,則本集團按相對獨立售價基準將合約中的代價分配至各個部分。由於其經營性質,租金收入於租期內會按直線法列賬並計入損益表之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值,並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

轉移相關資產所有權所附帶的絕大部分風險及回報至承租人之租賃作為融資租賃入賬。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產

#### 初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本及按公平值計入損益計量。

初步確認時的金融資產分類取決於金融資產的合約現金流量特性及本集團管理該等資產的業務模式。除不含有重大融資部分或本集團已應用不調整重大融資部分之影響的實務情況之應收貿易賬款外，本集團初步按公平值加上(如屬並非按公平值計入損益的金融資產)交易成本計量金融資產。不含有重大融資部分或本集團已應用實務情況之應收貿易賬款乃根據下文「收入確認」所載政策，按根據香港財務報告準則第15號釐定之交易價格計量。

為按攤銷成本分類或按公平值計入其他全面收益及計量金融資產，該金融資產需要產生純粹為支付本金及尚未清償本金額之利息(「SPPI」)的現金流量。現金流量並非SPPI的金融資產，乃按公平值計入損益分類及計量(不論其業務模式)。

本集團管理金融資產的業務模式指如何管理金融資產以產生現金流量。業務模式釐定現金流量是否會自收取合約現金流量、出售金融資產或兩者產生。按攤銷成本分類及計量之金融資產乃於持有金融資產為目的的業務模式內持有，旨在收取合約現金流量，而按公平值計入其他全面收益分類及計量之金融資產於持有金融資產為目的的業務模式內持有，旨在收取合約現金流量及出售。並未於上述業務模式內持有之金融資產按公平值計入損益分類及計量。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Investments and other financial assets (Continued)

#### Initial recognition and measurement (Continued)

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

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

#### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 初步確認及計量(續)

所有一般金融資產買賣概於交易日(即本集團承諾購買或出售該資產當日)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣。

#### 後續計量

金融資產按分類進行後續計量，分類如下：

#### *按攤銷成本計量之金融資產(債務工具)*

按攤銷成本計量之金融資產其後採用實際利率法計量及須作出減值測試。收益及虧損於資產不再確認、修訂或減值時於損益內確認。

#### *按公平值計入損益之金融資產*

按公平值計入損益之金融資產按公平值於財務狀況表列賬，公平值變動淨額則於損益內確認。

此類別包括本集團並未不可撤銷地選擇按公平值計入其他全面收益計量之方式分類的衍生工具和股權投資。倘已確立支付權，則分類為按公平值計入損益之金融資產股權投資的股息亦在損益內確認為其他收入，本集團將很有可能獲得與股息相關的經濟利益並能夠可靠地計算股息金額。



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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 重大會計政策概要(續)

### 終止確認金融資產

金融資產(或(如適用)金融資產的一部分或同類金融資產組別的一部分)在下列情況下終止確認(從本集團綜合財務狀況表移除):

- 從資產收取現金流量的權利屆滿時;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或須根據一項「轉付」安排,有責任在無重大延誤情況下將所收取現金流量悉數付予第三方;及(a)本集團已轉讓該項資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報,但已轉讓該項資產的控制權。

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立一項轉付安排,會評估其是否保留該項資產所有權的風險及回報以及其程度。倘並無轉讓或保留該項資產的絕大部分風險及回報,且並無轉讓該項資產的控制權,該項資產將按本集團於資產的持續參與而確認入賬。在此情況下,本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

持續涉及指本集團就已轉讓資產作出之保證,已轉讓資產乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2.4 重大會計政策概要(續)

### 金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸損失撥備。預期信貸損失乃基於根據合約到期的合約現金流量與本集團預期收取並按初始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

#### 一般方法

預期信貸損失分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月(12個月預期信貸損失)可能發生的違約事件所產生的信貸損失計提預期信貸損失撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的剩餘年期產生的信貸損失計提減值撥備，不論違約時間(全期預期信貸損失)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認以來是否顯著增加。作出評估時，本集團將金融工具於報告日期的違約風險與初步確認時的違約風險進行比較，並考慮無需付出過多成本及努力即可獲得的合理可靠資料，包括歷史及前瞻性資料。本集團認為，當合同付款逾期超過30天時，信用風險顯著增加。

當合同付款逾期60天時，本集團認為金融資產違約。但是，在某些情況下，倘內部或外部資料反映，在未計及本集團所持任何信貸增強前，本集團不大可能悉數收到未償還合約款項，則本集團認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Impairment of financial assets (Continued)

#### General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

#### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## 2.4 重大會計政策概要(續)

### 金融資產減值(續)

#### 一般方法(續)

按攤銷成本計量的金融資產須按一般方法減值，除應收貿易賬款及合約資產應用下文詳述的簡化方法外，金融資產按以下級別分類用於計量預期信貸損失。

第一級 – 金融工具的信貸風險自初步確認以來並未顯著增加，且其虧損撥備按12個月預期信貸損失等額計量

第二級 – 金融工具的信貸風險自初步確認以來顯著增加，但並非信貸減值金融資產，且其虧損撥備按全期預期信貸損失等額計量

第三級 – 於報告日期出現信貸減值的金融資產(但並非購入或承辦信貸減值)，且其虧損撥備按全期預期信貸損失等額計量

#### 簡化方法

對於不含有重大融資部分或本集團已應用不調整重大融資部分之影響的實務情況之應收貿易賬款及合約資產，本集團應用簡化方法計算預期信貸損失。根據簡化方法，本集團並無追蹤信貸風險變動，但於各報告日期根據全期預期信貸損失確認減值撥備。本集團已根據其歷史信貸損失經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, financial liabilities at fair value through profit or loss, interest-bearing bank and other borrowings, other long-term payables, senior notes, medium-term notes and domestic company bonds.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

## 2.4 重大會計政策概要(續)

### 金融負債

#### 初始確認及計量

金融負債於初始確認時分類為以公平值列值計入損益表的金融負債、貸款及借貸或應付款項，視情況而定。

所有金融負債乃按公平值初步確認，而倘為貸款及借貸及應付款項，則扣除直接計入應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、透過損益以公平值列賬之金融負債計息銀行及其他借貸、其他長期應付款項、優先票據、中期票據及境內公司債券。

#### 其後計量

金融負債的其後計量視其以下分類而定：

#### *按公平值計入損益的金融負債*

按公平值計入損益的金融負債包括持作買賣的金融負債及於初次確認時指定為按公平值計入損益的金融負債。

倘金融負債產生目的為於短期內購回，則分類為持作買賣。此分類亦包括本集團所訂立的衍生金融工具，有關工具並非指定為香港財務報告準則第9號所界定對沖關係下的對沖工具。除非其指定為有效對沖工具，獨立嵌入式衍生工具亦分類為持作買賣。持作買賣負債的收益或虧損於綜合收益表確認。於綜合收益表確認的公平值收益或虧損淨額不包括就該等金融負債支付的任何利息。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Financial liabilities (Continued)

#### Subsequent measurement (Continued)

#### Financial liabilities at fair value through profit or loss

(Continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

#### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank and other borrowings, other long-term payables, senior notes, medium-term notes and domestic company bonds are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 金融負債(續)

#### 其後計量(續)

#### 按公平值計入損益的金融負債(續)

於初次確認時指定為按公平值計入損益的金融負債於初次確認日期且僅於符合香港財務報告準則第9號的準則時進行指定。指定為按公平值計入損益的負債的收益或虧損於綜合收益表確認，惟本集團本身的信貸風險所產生收益或虧損則除外，該等收益或虧損於其他全面收益呈列，其後不會重新分類至綜合收益表。於綜合收益表確認的公平值收益或虧損淨額不包括就該等金融負債支付的任何利息。

#### 按攤銷成本之金融負債(貸款及借貸)

於初步確認後，計息銀行及其他借貸、其他長期應付款項、優先票據、中期票據及境內公司債券其後用實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則於該情況下，金融負債按成本列賬。損益乃於負債終止確認時及於實際利率法攤銷過程中於損益表中確認。

攤銷成本乃計算自收購的任何折扣或溢價及屬於實際利率構成部分的費用或成本。實際利率攤銷乃計入損益表中的融資成本內。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Financial liabilities (Continued)

#### Subsequent measurement (Continued)

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in “Impairment of financial assets”; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2.4 重大會計政策概要(續)

### 金融負債(續)

#### 其後計量(續)

##### 財務擔保合同

本集團發行的財務擔保合同乃規定於特定債務人未能按照債務票據條款於到期時支付款項時須支付款項以補償持有人所蒙受損失。財務擔保合同初步以公平值確認為負債，並按與發出財務擔保合同有直接關係的交易成本予以調整。在初步確認後，本集團對財務擔保合同的計量以(i)根據「金融資產減值」所釐定的總預期信貸虧損撥備；及(ii)按初步確認金額減(如適用)已確認的累計收入金額，兩者之較高者計算。

##### 終止確認金融負債

當負債項下的責任已解除、取消或期滿，則終止確認金融負債。

如現有金融負債被同一貸款人按條款大部分不同的另一項金融負債取代，或現有負債的條款被大幅修改，有關置換或修改會被視作終止確認原有負債並確認新負債，而其各自賬面值間的差額於損益表確認。

##### 金融工具的抵銷

當目前有可執行法定權利以抵銷已確認金額並擬按淨額基準結算，或將資產變現及償還負債時，金融資產及金融負債會互相抵銷，並在財務狀況表內以淨額列示。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Derivative financial instruments

#### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

### Properties held for sale and held for finance lease

Properties held for sale and held for finance lease include completed properties held for sale and held for finance lease and properties under development expected to be completed within the normal operating cycle. Properties held for sale and held for finance lease are stated at the lower of cost and net realisable value. Cost includes land costs, all development expenditure, applicable borrowing costs and other direct costs attributable to such properties. Net realisable value is determined by reference to the prevailing market prices, on an individual property basis.

### Inventories

Inventories comprise merchandise purchased for resale and are stated at the lower of cost and net realisable value. Cost of merchandise is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

## 2.4 重大會計政策概要(續)

### 衍生金融工具

#### 初步確認及後續計量

本集團使用衍生金融工具，例如外匯遠期合約及利率掉期交易去對沖外匯率風險及利率風險。衍生金融工具初步按訂立衍生工具合約當日的公平值確認入賬，其後按公平值重新計算。衍生工具於公平值為正數時列作資產，而於公平值為負數時則列作負債。

衍生工具公平值變動而產生的任何盈虧均直接計入損益表。

### 持作銷售及持作融資租賃物業

持作銷售及持作融資租賃物業包括持作銷售及持作融資租賃已落成物業及建築期間預計在正常經營週期內的發展中物業。持作銷售及持作融資租賃物業按成本值及可變現淨值兩者的較低者列賬。成本包括土地成本、所有發展開支、適用的借貸成本及該等物業應佔的其他直接成本。可變現淨值乃參考當前市價按個別物業基準釐定。

### 存貨

存貨包括為購買後作轉售的商品，並按成本或可變現淨值兩者較低者列賬。商品成本會根據先入先出法而釐定。可變現淨值按估計售價減任何尚需投入的完成生產及處置的估計成本計算。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金的短期高流動性投資，該筆現金承受價值轉變的較低風險，一般於收購起計三個月內到期，並已減去須應要求償還的銀行透支，而成為本集團現金管理的一部分。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，當中包括定期存款及性質與現金相類的資產，該等存款用途不受限制。

### 撥備

撥備乃於本集團因以往的事件導致現行的責任（不論法定或推定）產生，並將有可能需要於日後作出資源流出以履行責任時確認，惟須可靠地估計有關責任的金額。

倘折現的影響重大，確認為撥備的金額則為預期須用作履行責任的日後開支於報告期末的現值。折現的現值因時間流逝而產生的升幅，乃於損益表中列作融資成本。



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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 重大會計政策概要(續)

### 所得稅

所得稅包括即期及遞延稅項。於損益以外確認項目相關的所得稅於損益以外之其他全面收入或直接於權益確認。

即期稅項資產和負債按預期可自稅務機關收回或須支付予稅務機關的金額，基於報告期末時已頒佈或實際已頒佈的稅率(和稅法)，計及本集團營運所在國家現行詮釋及慣例計量。

在報告期末時，資產與負債的稅基與作為財務報告用途的資產與負債賬面值之間的全部暫時性差異，須按負債法計提遞延稅項撥備。

所有應課稅暫時性差異均確認為遞延稅項負債，惟下列各項除外：

- 倘若遞延稅項負債的起因，是由於商譽而產生，或在一宗非屬業務合併的交易中初步確認資產或負債，而於進行交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於與於附屬公司及聯營公司的投資的權益有關的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，而暫時性差異不甚可能在可見將來撥回。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

## 2.4 重大會計政策概要(續)

### 所得稅(續)

對於所有可扣減暫時性差異、結轉未動用稅項抵免及任何未動用稅項虧損，若日後有可能出現應課稅利潤，可用以抵銷該等可扣減暫時性差異、結轉未動用稅項抵免及未動用稅項虧損，則遞延稅項資產確認入賬，惟下列各項除外：

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因，是由於在一宗非屬業務合併的交易中初步確認資產或負債，而於進行交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於與附屬公司及聯營公司的投資的權益有關的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅利潤，可用以抵銷該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產的賬面值，在各報告期末時予以審閱，若不再可能有足夠應課稅利潤可用以抵扣全部或部分遞延稅項資產，則扣減遞延稅項資產賬面值。過往未予確認的遞延稅項資產於各報告期末時重新評估，而在可能有足夠應課稅利潤可用以抵扣全部或部分遞延稅項資產，則確認過往未予確認的遞延稅項資產。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual installments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

## 2.4 重大會計政策概要(續)

### 所得稅(續)

變現資產或清償負債的期間預期適用的稅率，會用作計量遞延稅項資產及負債，並以報告期末時已經頒佈或實際已經頒佈的稅率(及稅法)為基準。

當及僅當本集團有法定可強制執行權力抵銷即期稅項資產及即期稅項負債，而遞延稅項資產及遞延稅項負債與同一稅務當局向同一應課稅實體或不同應課稅實體徵收之所得稅有關，且計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的每個未來期間，按淨額基準清償即期稅項負債及資產，或同時變現該資產及清償該負債，將抵銷遞延稅項資產及遞延稅項負債。

### 政府補助

政府補助於合理地確保本集團將取得該補助並將可符合所有隨附條件時按公平值確認。與開支項目有關的補助，則有系統地於擬作成本開銷期間確認為收入。

當該補助與資產有關時，則以其公平值記錄於遞延收入中，再於有關資產之預計可使用年期內，分期每年分攤計入損益表，或在資產之賬面值扣除，並以扣減折舊費用方式計入損益表。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Revenue recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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

## 2.4 重大會計政策概要(續)

### 收入確認

#### 客戶合約收益

於貨物或服務的控制權按反映本集團預期就交換該等貨物或服務有權收取的代價的金額轉讓予客戶時確認客戶合約收益。

當合約代價包含可變金額時，代價金額估計為本集團就向客戶轉讓貨物或服務而有權換取的數額。可變代價於合約開始時估計並受到約束，直至其後消除關乎可變代價的不確定因素，使已確認累計收入金額不大可能發生重大收入撥回。

倘合約包含就向客戶轉讓貨物或服務為客戶提供超過一年的重大融資利益的融資部分，則收入按應收款項的現值計量，並使用本集團與客戶於合約開始時單獨融資交易中反映的折現率貼現。倘合約包含為本集團提供超過一年的重大融資利益的融資部分，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與承諾貨物或服務轉移期間為一年或一年以下的合約而言，採納香港財務報告準則第15號中實務情況後交易價格不會因重大融資成分的影響而調整。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Revenue recognition (Continued)

#### Revenue from contracts with customers (Continued)

##### (a) Sale of properties

Revenue from the sale of properties is recognised at the point in time when the purchaser obtains the physical possession of the completed property and the Group has a present right to payment and the collection of the consideration is probable.

##### (b) Property management service, E-commerce, logistics and warehousing services

Property management service income, E-commerce income, logistics and warehousing service income are recognised over time when the services are rendered.

##### (c) Outlet operations

In outlet operations, revenue from the sale of merchandise and commissions from concessionaire sales is recognised at the point in time when control of the goods is transferred to the customer.

Some contracts for the sale of merchandise provide customers with rights of return. The rights of return give rise to variable consideration.

#### Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

## 2.4 重大會計政策概要(續)

### 收入確認(續)

#### 客戶合約收益(續)

##### (a) 物業銷售

物業銷售的收入於買方取得已落成物業實際擁有權的時間點確認，而本集團已取得現有支付權並且可能收取代價。

##### (b) 物業管理服務、電子商務、物流和倉儲服務

物業管理服務收入、電子商務收入、物流及倉儲服務收入於提供服務時隨時確認。

##### (c) 奧特萊斯運營

在奧特萊斯運營中，來自商品銷售和特許經銷商銷售佣金之收入在貨品的控制權轉移給客戶時已確認。

一些商品銷售合同為客戶提供了退貨權。退貨權引起了可變的考慮。

#### 退貨權

對於為客戶提供在指定期限內退貨的權利的合同，預期價值法用於估計不會退回的貨物，因為該方法最能預測本集團有權獲得的可變對價金額。香港財務報告準則第15號有關限制可變代價估計的規定適用於確定可計入交易價格的可變代價金額。對於預計將退回的貨物而非收入，退款負債將被確認。對於從客戶處回收產品的權利，還確認了退貨權資產(以及相應的銷售成本調整)。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Revenue recognition (Continued)

#### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Finance lease income is recognised when the significant risks and rewards incidental to ownership of the properties have been transferred to the lessee.

#### Other income

Interest income and micro-credit services income are recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Revenue from the provision of consulting services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

## 2.4 重大會計政策概要(續)

### 收入確認(續)

#### 其他來源的收益

租金收入於租期內按時間比例確認。

融資租賃收入在物業所有權附帶的重大風險和報酬已轉移給承租人時確認。

#### 其他收入

利息收入及小額信貸服務之確認，以計提基準，於金融工具的預期年期或較短期間(如適用)內採用實際利息法按估計未來現金收入準確折現至金融資產賬面淨額的折現率。

由於客戶一般同時接受及享用本集團所提供之利益，故來自提供諮詢服務之收入於指定期間內以直線法確認。

股息收入於股東收取付款權利時確認，與股息相關的經濟利益很可能流入本集團且股息金額能夠可靠地計量。

#### 合約負債

於本集團轉讓有關貨物或服務前自客戶已收付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約(即向客戶轉讓有關貨物或服務的控制權)時確認為收入。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

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

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset related. Other contract costs are expensed as incurred.

### Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

### Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

## 2.4 重大會計政策概要(續)

### 合約成本

倘符合以下所有條件，則達成與客戶訂立的合約所產生成本(資本化為存貨、物業、廠房及設備以及無形資產的成本除外)資本化為資產：

- (a) 成本與實體可具體識別的合約或預期合約直接相關。
- (b) 成本產生或加強實體資源，將用於未來達成(或繼續達成)履約責任。
- (c) 預期將收回成本。

資本化的合約成本按與轉讓資產相關貨品或服務予客戶一致的系統化基準攤銷並於損益表扣除。其他合約成本於產生時支銷。

### 退貨權資產

退貨權資產代表有權收回客戶預期退回的貨物。資產按以前退回貨物的賬面金額減去收回貨物的預期成本及退回貨物價值的任何可能減少計量。本集團更新所記錄資產的計量，以對其預期退貨水平進行任何修訂，以及退回貨物價值的任何額外減少。

### 退款負債

退款負債是退還部分或全部客戶對價的義務，並按本集團最終預期必須返還給客戶的金額計量。本集團於各報告期末更新其退款負債估計(及交易價格的相應變動)。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including Directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using an appropriate pricing model, further details of which are given in note 35 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

## 2.4 重大會計政策概要(續)

### 以股份形式付款

本公司營運購股權計劃，向為本集團業務成就作出貢獻的合資格參與者提供獎勵及報酬。本集團僱員(包括董事)按以股份形式付款方式收取薪酬，僱員以提供服務作為權益工具的交換(「以權益結算的交易」)。

與僱員之間於2002年11月7日後的以權益結算的交易成本乃參考授出日期的公平值計量。公平值乃由外聘估值師採用適當定價模式釐定，進一步詳情載於財務報表附註35。

權益結算交易之成本在績效及／或服務條件達成之期間，連同權益之相應升幅一併確認。就權益結算交易於各告期間結束時至歸屬日期確認之累計開支，反映歸屬期屆滿之程度以及本集團就最終歸屬之權益工具數目之最佳估計。期內在損益表扣除或計入之金額，指於該期間期初及期終所確認之累計開支變動。

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會歸屬權益工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非歸屬條件。非歸屬條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時支銷。



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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

## 2.4 重大會計政策概要(續)

### 以股份形式付款(續)

因非市場績效及／或服務條件未能達成而最終無歸屬之獎勵並不確認為支出。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件獲履行與否，而所有其他績效及／或服務條件均獲履行，則交易仍被視為一項歸屬。

當以權益結算的獎勵的條款經修改，倘符合獎勵的原有條款，則會確認最低額度的開支，猶如條款未經修改。此外，就引致以股份形式付款的總公平值上升或以其他方式對僱員有利的任何改動(以改動當日的計量為準)確認開支。

當一項以權益結算的獎勵註銷，會被視作猶如於註銷當日歸屬，及並未就獎勵確認的任何開支將即時確認。此乃包括受本集團或僱員控制的非歸屬條件未能達成的任何獎勵。然而，如一項新獎勵取代一項註銷獎勵，並於授出當日界定為取替的獎勵，如上段所述，註銷及新獎勵兩者會被視為原有獎勵的改動。

尚未行使購股權的攤薄影響用於計算每股盈利時反映為額外股份攤薄。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Other employee benefits

#### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their respective payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 2.4 重大會計政策概要(續)

### 其他僱員福利

#### 退休金計劃

本集團根據強制性公積金計劃條例為其所有香港僱員參與強制性公積金計劃(「強積金計劃」)營運一項定額供款強積金計劃。供款按僱員基本薪金的若干百分比作出，並於根據強積金計劃規則的規定於應付時自收益表扣除。強積金計劃的資產乃與本集團資產分開以獨立管理基金持有。本集團對強積金計劃作出的僱主供款，在供款作出時全數歸屬僱員。

本集團旗下在中國大陸營運的附屬公司的僱員，須參與由地方市政府營運的中央公積金計劃。該等附屬公司須按彼等各自的支薪成本的若干百分比向中央公積金計劃作出供款。供款須按照中央公積金計劃規則的規定於應付時在損益表內扣除。

#### 借貸成本

因收購、建設或生產合資格資產(即須頗長期間準備方可用作其擬定用途或銷售的資產)直接產生的借貸成本，乃作為該等資產的部分成本予以資本化。當資產大致達到擬定用途或銷售時，該等借貸成本則不再予以資本化。待作出合資格資產開支的特定借貸臨時投資所賺取的投資收入於借貸成本資本化時扣除。所有其他借貸成本會於發生當期支銷。借貸成本包括利息及其他由公司借貸資金而產生之費用。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in note 12 to the financial statements.

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2.4 重大會計政策概要(續)

### 股息

當末期股息於股東大會上獲股東批准，該等股息則被確認為負債。擬派末期股息於財務報表附註12披露。

### 外幣

此等財務報表按港元呈列，而港元為本公司的功能貨幣。本集團內各實體決定其本身的功能貨幣，而各實體的財務報表內各項目均使用該功能貨幣計量。本集團實體所入賬的外幣交易初步普遍按交易日期其各自的功能貨幣匯率入賬。以外幣為單位的貨幣資產及負債，乃按報告期末的功能貨幣匯率換算。因結算或換算貨幣項目產生的一切差額乃於損益表入賬。

按外幣的歷史成本計量的非貨幣項目按最初交易當日的匯率換算。按外幣公平值計量的非貨幣項目按釐定公平值當日的匯率換算。換算非貨幣項目產生的收益或虧損乃按與確認該項目的公平值變動產生按公平值的收益或虧損一致的方法處理(即公平值收益或虧損於其他全面收入或損益確認的項目的換算差額，亦分別於其他全面收入或損益確認)。

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## 2.4 Summary of Significant Accounting Policies

(Continued)

### Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 2.4 重大會計政策概要(續)

### 外幣(續)

在確定與終止代價有關的非貨幣性資產或非貨幣性負債終止確認時相關資產、費用或收入的初始確認時的匯率，初始交易日期為本集團初步確認的日期預付代價產生的非貨幣性資產或非貨幣性負債。如果之前有多筆付款或收據，則本集團會確定每筆付款或收到預付對價的交易日期。

若干海外附屬公司及聯營公司的功能貨幣為港元以外的貨幣。於報告期末時，該等實體的資產及負債按報告期末時的匯率換算為港元，而該等公司的損益表按該年度普遍的平均匯率換算為港元。

所產生的匯兌差額確認為其他全面收入，並累計於匯兌波動儲備。處置海外實體時，在其他全面收入有關該特定海外業務的金額在損益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的匯率換算為港元。海外附屬公司於年內經常產生的現金流量則按該年度的加權平均匯率換算為港元。

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### 3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

**(i) Determining the timing of satisfaction of contracts related to the sale of properties**

The Group determined that the sales contracts with customers require the Group to complete the development of property before transferring the physical possession of the relevant property to the customer. The Group also determined that the Group does not have an enforceable right to payment from customers for performance completed to date before the transfer of the physical possession of the relevant property to the customer. Consequently, the Group concluded that the timing of transfer of properties is at the point in time when the purchaser obtains the physical possession of the completed property.

### 3. 重大會計判斷及估計

編製本集團財務報表時需管理層作出影響於報告期末的收入、費用、資產及負債及其隨附披露事項以及或然負債之呈報金額的判斷、估計及假設。然而，此等假設及估計的不明朗因素將引致受影響之資產或負債賬面值於將來或作出重大調整。

#### 判斷

在應用本集團的會計政策的過程中，除該等涉及估計者外，管理層已作出下列對財務報表確認的金額有最重大影響的判斷：

#### 客戶合約收益

本集團採用以下判斷，顯著影響與客戶合約收入金額及時間的確定：

**(i) 確定與出售物業有關的合約的滿足時間**

本集團確定與客戶簽訂的銷售合約要求本集團在將相關物業的實際擁有權轉讓給客戶前完成物業發展。本集團亦確定，本集團並無向客戶支付可執行的權利，以確保在將相關物業的實際擁有權轉讓給客戶之前已完成的業績。因此，本集團得出結論，物業轉讓的時間是在買方取得已完工物業的實際擁有權的時間點。

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### 3. Significant Accounting Judgements and Estimates (Continued)

#### Judgements (Continued)

##### Revenue from contracts with customers (Continued)

#### (ii) Determining the method to estimate variable consideration and assessing the constraint for the sale of merchandise

Certain contracts for the sale of merchandise include a right-of-return that gives rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of merchandise with rights of return, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecasts and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

#### Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### 客戶合約收益(續)

#### (ii) 確定估計可變對價和評估商品銷售限制的方法

某些商品銷售合同包括產生可變對價的退貨權。在估計可變代價時，本集團需根據那種方法更好地預測其有權獲得的代價金額，使用預期價值法或最可能金額法。

鑑於具有類似特徵的大量客戶合約，本集團確定預期價值法是用於估計出售具有退貨權的商品的可變對價的適當方法。

在將任何數額的可變對價納入交易價格之前，本集團會考慮可變對價的金額是否受到限制。本集團根據其歷史經驗、業務預測及當前經濟狀況確定可變對價的估計不受限制。此外，可變對價的不確定性將在短時間內得到解決。

#### 經營租賃承擔—本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。根據對有關安排條款及條件的評估，如租期不構成商用物業經濟壽命的主要部分及最低租賃款項現值不等於商用物業的絕大部分公平值，本集團已釐定其保留該等物業所有權附帶的絕大部分風險及回報，並將有關合約以經營租賃入賬。

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### 3. Significant Accounting Judgements and Estimates (Continued)

#### Judgements (Continued)

##### Transfer from properties under development to investment properties

Properties under development are transferred to investment properties when there is a change in use with sufficient evidence. The Group determines whether a change in use has occurred based on an assessment of all relevant facts and circumstances, which include but are not limited to: (a) a business plan that reflects the future rental income generated by the property; (b) the resources to hold and manage an investment property; (c) legal permissibility for the change in use; and (d) the commencement of development if the property requires further development for the change in use. Any excess of fair value over the original carrying amount of such properties at the date of transfer was recognised as current year profit or loss.

##### Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independent of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### 發展中物業轉移至投資物業

當有充足證明用途轉變時，發展中物業轉移至投資物業。本集團乃基於所有相關事實及情況的評估釐定用途有否轉變，其中包括但不限於：(a)反映此物業將來產生租金收入的商業計劃；(b)持有及經營投資物業所需的資源；(c)容許改變有關用途的法律許可；及(d)如物業改變用途需其他開發，有關開發需開始進行。於轉移日期該等物業的公平值超出原賬面值的任何金額確認為本年度損益。

##### 投資物業與業主自用物業之間的分類

本集團釐定物業是否符合投資物業的條件，並已制定出一套判斷準則。投資物業是持作賺取租金或資本增值或兩者俱備的物業。因此，本集團考慮物業產生現金流量時是否大體獨立於本集團持有的其他資產。某些物業的部分是為賺取租金或資本增值而持有，而另一部分是為用於生產或供應貨品或服務或作行政用途而持有。倘若此等部分可以分開出售或根據融資租賃分開出租，本集團將把有關部分分開入賬。倘若該等部分無法分開出售，則僅在非主要部分持作生產或供應貨品或服務或作行政用途時，有關物業方會列作投資物業。本集團按基準對個別物業作出判斷，以決定配套服務是否重要，以致物業不符合作為投資物業的條件。

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### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Estimation of fair value of investment properties

The Group engaged Savills Valuation and Professional Services Limited (“Savills”), an independent professional qualified valuer, to perform the valuation of the Group’s investment properties at the end of the reporting period. Such valuations were based on certain assumptions, which are subject to uncertainty. In making the estimation, information about the market unit rental rate and capitalisation rate is considered and assumptions that are mainly based on market conditions existing at the end of each reporting period are used. The carrying amount of investment properties as at 31 March 2023 was HK\$53,430,054,000 (2022: HK\$57,767,160,000). Further details are given in note 15.

#### Provision for expected credit losses on trade receivables, other receivables and other long-term receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by product type, service type, customer type and rating).

The provision matrix is initially based on the Group’s historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

### 3. 重大會計判斷及估計(續)

#### 估計的不確定因素

有關未來的主要假設以及於報告期末時存在重大風險導致於下一個財政年度對資產及負債的賬面值作出重大調整的其他主要估計不確定因素來源在下文論述。

#### 投資物業公平值估計

本集團委聘獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」)進行本集團投資物業於報告期末時的估值。此類估值基於若干具有不確定性的假設。在進行估計時，有關市場單位租金率和資本化率的信息會被考慮，並且使用主要基於各報告期末存在的市場條件的假設。於2023年3月31日，投資物業的賬面值為53,430,054,000港元(2022年：57,767,160,000港元)。詳情載於附註15。

#### 應收貿易賬款的預期信貸損失撥備，其他應收款項及其他長期應收款項

本集團使用撥備矩陣計算應收貿易賬款的預期信貸虧損。撥備率基於具有類似損失模式(即，按產品類型、服務類型、客戶類型和評級)的各個客戶群分組的過期天數。

撥備矩陣最初基於集團歷史觀察到的違約率。本集團將校準矩陣以使用前瞻性信息調整歷史信貸虧損經驗。例如，如果預計經濟狀況(即國內生產總值)預計在明年惡化，這可能導致製造業違約數量增加，則調整歷史違約率。在每個報告日期，更新歷史觀察到的違約率並分析前瞻性估計值的變化。



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### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

#### Provision for expected credit losses on trade receivables, other receivables and other long-term receivables

(Continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 23 to the financial statements.

The Group estimates loss allowance for expected credit losses for other receivables and other long-term receivables resulting from the expected cash shortfalls. The Group bases the estimates on the information about past events, current conditions and forecasts of future economic conditions. The Group's historical credit loss experience and forecast of economic conditions may not be representative of a customer's actual default in the future. If the above conditions were to deteriorate, actual provisions would be higher than estimated. The information about the ECLs on the Group's other receivables and other long-term receivables is disclosed in notes 24 and 20 to the financial statements, respectively.

#### Land appreciation tax

Under the Provisional Regulations on Land Appreciation Tax ("LAT") implemented upon the issuance of the Provisional Regulations of the PRC on 27 January 1995, all gains arising from the transfer of real estate properties in Mainland China with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land use rights, borrowing costs and all property development expenditures.

### 3. 重大會計判斷及估計(續)

#### 估計的不確定因素(續)

#### 應收貿易賬款的預期信貸損失撥備，其他應收款項及其他長期應收款項(續)

對歷史觀察到的違約率，預測經濟狀況和預期信貸虧損之間的相關性的評估是一個重要的估計。預期信貸虧損的數量對環境變化和預測經濟條件敏感。本集團的歷史信用損失經驗和經濟狀況預測也可能無法代表客戶未來的實際違約。有關本集團應收貿易賬款預期信貸虧損的信息披露於財務報表附註23。

本集團就估計現金差額所產生其他應收款項及其他長期應收款項使用預期信貸虧損估計虧損撥備。本集團的估計建基於過往事件、現時情況及對未來經濟狀況之預測之資料。本集團過往信貸虧損經驗及經濟條件預測可能不能代表客戶於未來實際違約。如以上提及之情況轉壞，實際撥備將高於估計撥備金額。有關本集團其他應收款項及其他長期應收款項的預期信貸虧損資料，分別披露於財務報表附註24及20。

#### 土地增值稅

根據於1995年1月27日頒佈實施的中華人民共和國土地增值稅(「土地增值稅」)暫行條例實施細則，於中國大陸轉讓房地產物業產生的所有收益自1994年1月1日起須按介乎土地增值的30%至60%之累進稅率繳納土地增值稅。土地增值指出售物業所得款項減應課稅開支，包括土地使用權、借貸成本及所有物業開發開支。

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### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

##### Land appreciation tax (Continued)

The subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT, which has been included in income tax. However, the implementation of these taxes varies amongst various Mainland China cities and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, the differences will impact the income tax and provisions for land appreciation taxes in the period in which the determination is made.

##### Withholding tax arising from the distribution of dividends

The PRC New Corporate Income Tax Law, which became effective on 1 January 2008, states that the distribution of dividends by a foreign-invested enterprise established in Mainland China to its foreign investors, from its earnings of 2008 or thereafter, shall be subject to withholding taxes at an applicable rate of 5% or 10%. The Group's determination as to whether to recognise deferred tax liability for withholding taxes from the distribution of dividends from the subsidiaries in the PRC according to the relevant tax jurisdictions is subject to judgement on the timing of distribution of dividends. The Directors had assessed whether it is probable for the Group's PRC subsidiaries to distribute dividends out of their profits earned after 1 January 2008. Further details are given in note 33 to the financial statements.

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses as at 31 March 2023 was HK\$801,680,000 (2022: HK\$700,131,000). The amount of unrecognised tax losses as at 31 March 2023 was HK\$3,600,399,000 (2022: HK\$2,277,197,000). Further details are contained in note 33 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計的不確定因素(續)

##### 土地增值稅(續)

本集團附屬公司於中國大陸從事物業開發業務，須繳納土地增值稅(計入所得稅)。然而，中國大陸的不同城市對土地增值稅的實施不盡相同，故本集團並未完成向不同稅務機關申報土地增值稅。因此，有關釐定土地增值及相關稅項須作出重大判斷。於日常業務中釐定的最終稅項金額並不確定。本集團基於管理層之最佳估計確認該等負債。當該等事宜之最終稅項支出與初步列賬之數額出現差異時，該等差額將影響釐定稅項期間之所得稅及土地增值稅撥備。

##### 股息分派產生的預扣稅

新的中國企業所得稅法於2008年1月1日起生效，規定在中國內地成立之外資企業從其於2008年或以後的利潤中向外國投資者派發股息時，須繳納適用稅率為5%或10%的扣繳稅。本集團根據相關稅務管轄區決定是否確認遞延所得稅負債以預扣來自中國境內附屬公司的股息分配的稅款，取決於股息分配時間的判斷。董事已評估本集團中國附屬公司是否有可能從其於2008年1月1日後賺取的利潤中派發股息。進一步詳情載於財務報表附註33。

##### 遞延稅項資產

僅在可能取得應課稅利潤作扣減虧損的情況下，方確認由所有未動用稅項虧損產生的遞延稅項資產。在釐定可予確認的遞延稅項資產款項時，管理層須根據可能的時間、未來應課稅利潤的水平連同未來稅項計劃策略，作出重大的判斷。於2023年3月31日，有關因稅項虧損而確認的遞延稅項資產的賬面值為801,680,000港元(2022年：700,131,000港元)。於2023年3月31日，未確認的稅項虧損為3,600,399,000港元(2022年：2,277,197,000港元)。詳情載於財務報表附註33。

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#### 4. Operating Segment Information

During the year ended 31 March 2023, the Group has changed the structure of its internal management in a manner that changes the compositions of its reportable segments mainly by disposing of the property management business. As a result, the corresponding information for the year ended 31 March 2022 has been restated.

For management purposes, the Group is organized into business units based on their products and services and has three reportable operating segments as follows:

- (a) the property development segment engages in the development of integrated logistics and trade centres and residential and commercial ancillary facilities;
- (b) the property investment segment invests in integrated logistics and trade centres and residential and commercial ancillary facilities; and
- (c) the “others” segment comprises, principally, the provision of logistics and warehousing services, outlet operations, micro-credit services, consulting service related to property E-commerce services and other services.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operation. The adjusted profit/loss before tax from continuing operation is measured consistently with the Group’s profit/loss before tax from continuing operation except that interest income, finance costs, fair value gains/losses from the Group’s financial instruments, head office, corporate expenses and unallocated cost of sales are excluded from this measurement.

#### 4. 經營分部資料

截至2023年3月31日止年度，本集團主要通過出售物業管理業務使內部管理架構改變，而改變報告分部的構成。因此，截至2022年3月31日止年度的相應信息已重列。

就管理而言，本集團根據其產品和服務劃分為多個業務部門，並有三個可申報營運分部，如下所示：

- (a) 物業發展分部從事發展綜合物流及商品交易中心及住宅及商業配套設施；
- (b) 物業投資分部投資綜合物流及商品交易中心及住宅及商業配套設施；及
- (c) 「其他」分部基本上包括提供物流及倉儲服務、奧特萊斯運營、小額貸款服務、電子商務服務、物業諮詢相關服務及其他服務。

管理層會獨立監察營運分部之業績而作出資源分配決定及評定其表現。分部表現乃根據可呈報分部利潤／虧損(即自持續經營經調整稅前利潤／虧損來評估。自持續經營經調整稅前利潤／虧損與本集團自持續經營稅前利潤／虧損計量方式一致，惟利息收入、融資成本、本集團金融工具公平值收益／虧損以及總辦事處，公司開支及未分配銷售成本均無計算在內。

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#### 4. Operating Segment Information (Continued)

Segment assets exclude cash and bank balances and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, senior notes, medium-term notes, domestic company bonds, tax payables and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

No geographical segment analysis is presented as the majority of the assets and operations of the Group are located in the PRC, which is considered as one geographical location in an economic environment with similar risks and returns.

There was no single customer from which the revenue amounted to 10% or more of the Group's revenue during the year ended 31 March 2023 (2022: HK\$2,078,351,000).

#### 4. 經營分部資料(續)

分部資產不包括現金及銀行存款及其他未分配總辦事處及公司資產，原因為該等資產按集團整體管理。

分部負債不包括計息銀行及其他借貸、優先票據、中期票據、境內公司債券、應付稅項及其他未分配總辦事處及公司負債，原因為該等負債按集團整體管理。

由於本集團的大部分資產及經營均位於中國(被視為處於具類似風險及回報的經濟環境的一個地理位置)，本集團並無呈列地理分部分析。

截至2023年3月31日止年度，沒有單一客戶進行的銷售佔本集團收入10%或以上(2022年：2,078,351,000港元)。

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## 4. Operating Segment Information (Continued)

Year ended 31 March 2023

## 4. 經營分部資料(續)

截至2023年3月31日止年度

		Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	對外部客戶銷售	2,372,775	775,809	903,678	4,052,262
Segment results before increase in fair value of investment properties	投資物業公平值增加 前分部業績	(95,662)	655,773	260,607	820,718
Increase in fair value of investment properties	投資物業公平值增加	-	151,588	-	151,588
Segment results after increase in fair value of investment properties	投資物業公平值增加 後分部業績	(95,662)	807,361	260,607	972,306
Unallocated cost of sales	未分配銷售成本				(683)
Interest income	利息收入				137,350
Fair value gains on financial assets/ liabilities at fair value through profit or loss, net	透過損益以公平值列賬之金融 資產/負債公平值之收益， 淨額				7,045
Losses on disposal of financial assets/ liabilities at fair value through profit or loss, net	處置透過損益以公平值列賬之 金融資產/負債之虧損， 淨額				(17,911)
Unallocated income and gains, net	未分配收入及收益，淨額				49,272
Unallocated expenses	未分配開支				(1,937,115)
Finance costs	融資成本				(769,426)
Loss before tax from continuing operations	來自持續經營業務之稅前虧損				(1,559,162)
<b>As at 31 March 2023</b>	<b>2023年3月31日</b>				
<b>Segment assets</b>	<b>分部資產</b>	<b>60,317,097</b>	<b>45,998,532</b>	<b>903,681</b>	<b>107,219,310</b>
Reconciliation:	對帳：				
Unallocated assets	未分配資產				7,005,085
Total assets	資產總值				114,224,395
<b>Segment liabilities</b>	<b>分部負債</b>	<b>17,573,742</b>	<b>9,027,107</b>	<b>547,631</b>	<b>27,148,480</b>
Reconciliation:	對帳：				
Unallocated liabilities	未分配負債				44,390,913
Total liabilities	負債總額				71,539,393
<b>Other segment information:</b>	<b>其他部分資料：</b>				
Depreciation and amortisation	折舊及攤銷	129,785	2,771	13,503	146,059
Capital expenditure*	資本開支*	1,027,363	172,353	6,489	1,206,205

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2023 2023年3月31日

#### 4. Operating Segment Information (Continued)

Year ended 31 March 2022

#### 4. 經營分部資料(續)

截至2022年3月31日止年度

		Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元 (Restated) (經重列)	Others 其他 HK\$'000 千港元 (Restated) (經重列)	Total 總計 HK\$'000 千港元 (Restated) (經重列)
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	對外部客戶銷售	7,353,478	911,596	1,350,849	9,615,923
Segment results before increase in fair value of investment properties	投資物業公平值增加 前分部業績	1,428,137	781,707	650,165	2,860,009
Increase in fair value of investment properties	投資物業公平值增加	-	148,244	-	148,244
Segment results after increase in fair value of investment properties	投資物業公平值增加 後分部業績	1,428,137	929,951	650,165	3,008,253
Unallocated cost of sales	未分配銷售成本				(12,370)
Interest income	利息收入				192,444
Fair value losses on financial assets/ liabilities at fair value through profit or loss, net	透過損益以公平值列賬之金融 資產/負債公平值之虧損， 淨額				(2,130)
Losses on disposal of financial assets/ liabilities at fair value through profit or loss, net	處置透過損益以公平值列賬之 金融資產/負債之虧損， 淨額				(25,598)
Unallocated income and gains, net	未分配收入及收益，淨額				933,938
Unallocated expenses	未分配開支				(1,795,447)
Finance costs	融資成本				(787,788)
Profit before tax from continuing operations	來自持續經營業務之稅前利潤				1,511,302
<b>As at 31 March 2022</b>	<b>2022年3月31日</b>				
<b>Segment assets</b>	<b>分部資產</b>	60,605,630	50,770,060	2,434,582	113,810,272
<i>Reconciliation:</i>	<i>對帳：</i>				
Unallocated assets	未分配資產				10,255,480
Assets from discontinued operation	已終止經營業務之資產				321,672
Total assets	資產總值				124,387,424
<b>Segment liabilities</b>	<b>分部負債</b>	19,909,661	8,912,481	2,041,657	30,863,799
<i>Reconciliation:</i>	<i>對帳：</i>				
Unallocated liabilities	未分配負債				47,945,559
Liabilities from discontinued operation	已終止經營業務之負債				488,094
Total liabilities	負債總額				79,297,452
<b>Other segment information:</b>	<b>其他部分資料：</b>				
Depreciation and amortisation	折舊及攤銷	135,333	21,903	73,112	230,348
Capital expenditure*	資本開支*	1,902,220	351,333	1,152	2,254,705

\* Capital expenditure consists of additions to property, plant and equipment, prepaid land lease payments included in right-of-use assets, properties under development and investment properties.

\* 資本開支包括物業、廠房及設備、使用權資產中的預付土地出租金、發展中物業及投資物業添置。

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**5. Revenue, Other Income and Gains, Net, Fair Value Gains on Investment Properties**

An analysis of revenue is as follows:

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Revenue from contracts with customers	客戶合約收益	<b>3,037,675</b>	7,730,589
Revenue from other sources	其他來源收入		
Rental income	租金收入	<b>775,809</b>	911,596
Finance lease income	融資租賃收入	–	579,892
Others	其他	<b>238,778</b>	393,846
		<b>1,014,587</b>	1,885,334
		<b>4,052,262</b>	9,615,923

Above include amounts of HK\$295,951,000 (2022: HK\$358,688,000) related to income from outlet operations and HK\$267,770,000 (2022: HK\$436,284,000) related to income from logistics and warehousing services.

以上已包括奧特萊斯運營收入295,951,000港元(2022年: 358,688,000港元)及物流及倉儲服務收入267,770,000港元(2022年: 436,284,000港元)。

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## 5. Revenue, Other Income and Gains, Net, Fair Value Gains on Investment Properties (Continued)

### Revenue from contracts with customers

#### (i) Disaggregated revenue information

For the year ended 31 March 2023

		Property development 物業發展 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>			
Revenue recognised at a point in time	在某一時點的收益確定	2,372,775	549,982	2,922,757
Revenue recognised over time	於一段時間內的收益確定	-	114,918	114,918
Total revenue from contracts with customers	總客戶合約收益	2,372,775	664,900	3,037,675

For the year ended 31 March 2022

截至2022年3月31日止年度

		Property development 物業發展 HK\$'000 千港元	Others 其他 HK\$'000 千港元 (Restated) (經重列)	Total 總計 HK\$'000 千港元 (Restated) (經重列)
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>			
Revenue recognised at a point in time	在某一時點的收益確定	6,773,586	748,357	7,521,943
Revenue recognised over time	於一段時間內的收益確定	-	208,646	208,646
Total revenue from contracts with customers	總客戶合約收益	6,773,586	957,003	7,730,589



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## 5. Revenue, Other Income and Gains, Net, Fair Value Gains on Investment Properties (Continued)

### Revenue from contracts with customers

(Continued)

#### (i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of properties	1,262,583	2,195,883

#### (ii) Performance obligations

Information about the Group's performance obligations is summarized below:

##### Sale of properties

The performance obligation is satisfied when the physical possession of the completed property is obtained by the purchasers and the Group has a present right to payment and the collection of the consideration is probable.

##### Others

Others include the sale of merchandise and commissions from concessionaire sales included in outlet operations, logistics and warehousing services and E-commerce services. The performance obligation of logistics and warehousing services, consulting service related to property and E-commerce services is satisfied over time as services are rendered. The performance obligation of the sale of merchandise and commissions from concessionaire sales is satisfied when control of the asset is transferred to the customer.

## 5. 收入、其他收入及收益，淨額、投資物業公平值收益(續)

### 客戶合約收益(續)

#### (i) 分類收入資料(續)

下表顯示本報告期間確認的收益金額，該收益金額包含在報告期初的合約負債之中及從先前期間符合的履約責任中確認：

#### (ii) 履約責任

有關本集團履約責任的資料摘錄如下：

##### 物業銷售

履約責任於買方獲得已竣工物業的實際擁有權及本集團獲得現時收款權且很可能收取代價時履行。

##### 其他

其他包括奧特萊斯業務中商品銷售和特許經銷商銷售佣金、物流和倉儲服務、物業諮詢相關服務及電子商貿服務。物流和倉儲服務及電子商貿服務的履約責任會隨著服務的提供而逐漸履行。商品銷售和特許經銷商銷售佣金的履約責任會在資產的控制權轉移給客戶時履行。

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## 5. Revenue, Other Income and Gains, Net, Fair Value Gains on Investment Properties (Continued)

### Revenue from contracts with customers

(Continued)

An analysis of other income and gains, net is as follows:

## 5. 收入、其他收入及收益，淨額、投資物業公平值收益(續) 客戶合約收益(續)

其他收入及收益，淨額分析如下：

		Notes	2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
<b>Other income</b>	<b>其他收入</b>			
Interest income	利息收入		137,350	192,444
Government grants*	政府補貼*		9,776	54,643
Others	其他		12,375	47,329
			<b>159,501</b>	294,416
<b>(Losses)/gains</b>	<b>(虧損)/收益</b>			
Gains/(losses) on disposal of property, plant and equipment, net	處置物業、廠房及設備之收益/(虧損)，淨額		23	(33,140)
Gains on land resumption	土地收儲收益		–	856,425
Fair value gains/(losses) on financial assets/liabilities at fair value through profit or loss, net	透過損益以公平值列賬之金融資產/負債公平值之收益/(虧損)，淨額		7,045	(2,130)
Losses on disposal of financial assets/liabilities at fair value through profit or loss, net	處置透過損益以公平值列賬之金融資產/負債之虧損，淨額		(17,911)	(25,598)
Gains on disposal of subsidiaries	處置附屬公司之收益		–	6,277
Exchange (losses)/gains, net	匯兌(虧損)/收益，淨額		(8,971)	2,404
			<b>(19,814)</b>	804,238
			<b>139,687</b>	1,098,654
Fair value gains on investment properties	投資物業公平值收益	15	<b>151,588</b>	148,244

\* Various government grants have been received from the relevant government authorities to foster and support the development of the relevant projects of the Group in Mainland China. There are no unfulfilled conditions or contingencies relating to these grants.

\* 若干政府補貼為相關政府部門給予本集團，以培育及扶持本集團於中國大陸項目的發展。該等補貼沒有未履行之條件或然事件。

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**6. (Loss)/Profit Before Tax from Continuing Operations**

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

**6. 來自持續經營業務之稅前(虧損)/利潤**

本集團的來自持續經營業務之稅前(虧損)/利潤已扣除/(計入)下列各項：

		<b>For the year ended 31 March</b>	
		<b>截至3月31日止年度</b>	
		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Cost of properties sold	已售物業成本	<b>2,468,437</b>	5,310,696
Cost of properties held for finance lease	融資租賃物業成本	-	614,645
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>123,672</b>	140,376
Less: Depreciation capitalised in respect of properties under development	減：就發展中物業的資本化折舊	<b>(312)</b>	(398)
		<b>123,360</b>	139,978
Depreciation of right-of-use assets	使用權資產折舊	<b>22,387</b>	89,972
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	<b>7,025</b>	8,516
Auditor's remuneration	核數師薪酬	<b>3,680</b>	3,500
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支(包括董事薪酬(附註8)):		
Wages and salaries*	工資及薪金*	<b>261,975</b>	378,614
Equity-settled share option expense	以權益結算的購股權開支	<b>1,160</b>	6,758
Pension scheme contributions	退休金計劃供款	<b>28,589</b>	41,898
		<b>291,724</b>	427,270
Impairment of trade receivables**	應收貿易賬款減值**	<b>15,954</b>	42,832
Impairment of financial assets included in prepayments, other receivables and other assets and other long-term receivables**	計入預付款項、其他應收款項及其他資產及其他長期應收款項之金融資產減值**	<b>217,372</b>	264,353
		<b>233,326</b>	307,185
Impairment of inventories**	存貨減值**	<b>2,892</b>	-
Impairment of properties held for sale**	持作銷售物業減值**	<b>517,103</b>	85,556
Contract cancellation costs**	合同取消成本**	<b>50,967</b>	47,049

\* Included an amount of HK\$29,617,000 for the year ended 31 March 2023 (2022: HK\$50,455,000), which was capitalised under properties under development.

\*\* Included in "Other expenses" in the consolidated statement of profit or loss.

\* 包括截至2023年3月31日止年度的金額29,617,000港元(2022年：50,455,000港元)，已予以資本化計入發展中物業。

\*\* 計入綜合損益表「其他開支」項內。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

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#### 7. Finance Costs

An analysis of finance costs is as follows:

#### 7. 融資成本

融資成本之分析如下：

		For the year ended 31 March	
		截至3月31日止年度	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank and other borrowings (including senior notes, medium-term notes and domestic company bonds)	銀行及其他借貸利息(包括 優先票據、中期票據及 境內公司債券)	3,100,645	3,408,011
Interest on lease liabilities	租賃負債利息	1,749	3,795
		3,102,394	3,411,806
Less: Interest capitalised	減：資本化利息	(2,332,968)	(2,624,018)
Total	總計	769,426	787,788

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**8. Directors' Emoluments**

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Hong Kong Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

**8. 董事酬金**

根據香港聯交所證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部，於本年度的董事酬金披露如下：

		For the year ended 31 March	
		截至3月31日止年度	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Fees	袍金	2,208	1,820
Other emoluments:	其他酬金：		
Salaries, allowances, and benefits in kind	薪金、津貼及實物福利	13,143	15,497
Performance-related bonuses*	與表現掛鉤的花紅*	—	7,882
Equity-settled share option expense	以權益結算的購股權開支	1,458	2,055
Pension scheme contributions	退休金計劃供款	54	60
		<b>16,863</b>	<b>27,314</b>

\* Certain Executive Directors of the Company are entitled to performance-related bonus payments which are determined as a percentage of the Group's consolidated net profit attributable to owners of the parent excluding adjustments on fair value gains on investment properties and certain tax effects and impairment of goodwill, etc. (in addition to any discretionary bonus (if any)) of the financial year.

\* 本公司若干執行董事有權收取按該財政年度的未計投資物業公平值收益及若干稅務影響和商譽減值等的母公司擁有人應佔綜合淨利潤百分比釐定有關表現之花紅(除任何酌情花紅(如有))。

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**8. Directors' Emoluments (Continued)****(a) Independent Non-Executive Directors**

The fees paid to Independent Non-Executive Directors during the year were as follows:

		Equity-settled share option		Total
		Fees	expense	
		袍金	以權益結算的購股權開支	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>2023</b>	<b>2023年</b>			
Leung Kwan Yuen Andrew	梁君彥	380	—	380
Li Wai Keung	李偉強	380	—	380
Hui Chiu Chung	許照中	380	—	380
Shen Lifeng*	申麗鳳*	295	—	295
Zee Helen**	徐閔**	88	—	88
		<b>1,523</b>	<b>—</b>	<b>1,523</b>

		Equity-settled share option		Total
		Fees	expense	
		袍金	以權益結算的購股權開支	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2022	2022年			
Leung Kwan Yuen Andrew	梁君彥	380	—	380
Li Wai Keung	李偉強	380	—	380
Hui Chiu Chung	許照中	380	—	380
		<b>1,140</b>	<b>—</b>	<b>1,140</b>

\* Ms. Shen Lifeng has been appointed as an Independent Non-Executive Director on 16 June 2022, then has been redesignated as a Non-Executive Director of the Company on 6 January 2023.

\*\* Ms. Zee Helen has been appointed as an Independent Non-Executive Director on 6 January 2023.

**8. 董事酬金(續)****(a) 獨立非執行董事**

年內付予獨立非執行董事的袍金如下：

		Equity-settled share option		Total
		Fees	expense	
		袍金	以權益結算的購股權開支	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>2023</b>	<b>2023年</b>			
Leung Kwan Yuen Andrew	梁君彥	380	—	380
Li Wai Keung	李偉強	380	—	380
Hui Chiu Chung	許照中	380	—	380
Shen Lifeng*	申麗鳳*	295	—	295
Zee Helen**	徐閔**	88	—	88
		<b>1,523</b>	<b>—</b>	<b>1,523</b>

		Equity-settled share option		Total
		Fees	expense	
		袍金	以權益結算的購股權開支	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2022	2022年			
Leung Kwan Yuen Andrew	梁君彥	380	—	380
Li Wai Keung	李偉強	380	—	380
Hui Chiu Chung	許照中	380	—	380
		<b>1,140</b>	<b>—</b>	<b>1,140</b>

\* 申麗鳳女士於2022年6月16日獲委任為獨立非執行董事；其後於2023年1月6日調任為非執行董事。

\*\* 徐閔女士於2023年1月6日獲委任為獨立非執行董事。

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## 8. Directors' Emoluments (Continued)

### (b) Executive Directors and Non-Executive Directors

## 8. 董事酬金(續)

### (b) 執行董事及非執行董事

		Salaries, allowances and benefits	Performance- related bonuses	Equity- settled share option expense	Pension scheme contributions	Total
	Fees	in kind				
	袍金	薪金、津貼 及實物福利	與表現掛鈎 的花紅	以權益結算的 購股權開支	退休金計劃 供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>2023</b>	<b>2023年</b>					
Co-Chairmen:	聯席主席：					
Li Wenxiong* (Non- Executive Director)	李文雄* (非執行董事)	-	-	-	-	-
Cheng Chung Hing (Executive Director)	鄭松興 (執行董事)	-	5,850	-	18	5,868
		-	5,850	-	18	5,868
Executive Directors:	執行董事：					
Geng Mei	耿梅	-	5,793	-	18	7,130
Wan Hongtao**	萬鴻濤**	-	-	-	-	-
Qin Wenzhong***	覃文忠***	-	-	-	-	-
Cheng Ka Man Carman	鄭嘉汶	-	1,500	-	18	1,657
		-	7,293	-	36	8,787
Non-Executive Directors:	非執行董事：					
Cheng Tai Po	鄭大報	680	-	-	-	680
Shen Lifeng****	申麗鳳****	5	-	-	-	5
Lei Ming*****	雷鳴*****	-	-	-	-	-
		685	-	-	-	685
		685	13,143	-	54	15,340

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## 8. Directors' Emoluments (Continued)

### (b) Executive Directors and Non-Executive Directors (Continued)

		Fees	Salaries, allowances and benefits in kind	Performance-related bonuses	Equity-settled share option expense	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	與表現掛鉤的花紅	以權益結算的購股權開支	退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2022	2022年						
Executive Directors:	執行董事：						
Cheng Chung Hing	鄭松興	-	5,850	6,568	-	18	12,436
Zhao Lidong*****	趙立東*****	-	2,117	-	-	6	2,123
Cheng Ka Man Carman	鄭嘉汶	-	1,500	1,314	380	18	3,212
Geng Mei	耿梅	-	6,030	-	1,675	18	7,723
		-	15,497	7,882	2,055	60	25,494
Non-Executive Directors:	非執行董事：						
Cheng Tai Po	鄭大報	680	-	-	-	-	680
Lin Ching Hua*****	林環驊*****	-	-	-	-	-	-
Lei Ming****	雷鳴****	-	-	-	-	-	-
		680	-	-	-	-	680
		680	15,497	7,882	2,055	60	26,174

\* Mr. Li Wenxiong has been appointed as Co-Chairman and Non-Executive Director on 23 September 2022. Mr. Li will not receive any director's emolument, annual performance bonus and/or share options granted from the Company.

\*\* Mr. Wan Hongtao has been appointed as an Executive Director and the Group's Vice President on 16 June 2022. Mr. Wan will not receive any director's emolument, annual performance bonus and/or share options granted from the Company.

\*\*\* Mr. Qin Wenzhong has been appointed as an Executive Director and the Group's Financial Controller on 16 June 2022. Mr. Qin will not receive any director's emolument, annual performance bonus and/or share options granted from the Company.

\*\*\*\* Ms. Shen Lifeng has been appointed as a Non-Executive Director on 6 January 2023.

\*\*\*\*\* Mr. Lei Ming resigned as a Non-Executive Director on 10 August 2022 and decided not to receive any director's emolument from the Company, including a director's fee of HK\$380,000 per annum since his appointment.

\*\*\*\*\* Mr. Zhao Lidong resigned as an Executive Director of the Company on 16 August 2021.

\*\*\*\*\* Mr. Lin Ching Hua resigned as a Non-Executive Director of the Company on 27 October 2021.

## 8. 董事酬金(續)

### (b) 執行董事及非執行董事(續)

\* 李文雄先生於2022年9月23日獲委任為聯席主席兼非執行董事。李先生將不會收取本公司任何董事酬金、年度與表現掛鉤的花紅及/或授予的購股權。

\*\* 萬鴻濤先生於2022年6月16日獲委任為執行董事兼集團副總裁。萬先生將不會收取本公司任何董事酬金、年度與表現掛鉤的花紅及/或授予的購股權。

\*\*\* 覃文忠先生於2022年6月16日獲委任為執行董事兼集團財務總監。覃先生將不會收取本公司任何董事酬金、年度與表現掛鉤的花紅及/或授予的購股權。

\*\*\*\* 申麗鳳女士於2023年1月6日獲委任為非執行董事。

\*\*\*\*\* 雷鳴先生於2022年8月10日辭任非執行董事，並決定自獲委任後不再向本公司收取任何董事酬金，包括每年380,000港元的董事袍金。

\*\*\*\*\* 趙立東先生於2021年8月16日起辭任執行董事。

\*\*\*\*\* 林環驊先生於2021年10月27日起辭任非執行董事。



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**9. Five Highest Paid Individuals**

The five highest paid individuals during the year included three (2022: four) Directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the five highest paid individuals for the year are as follows:

		For the year ended 31 March	
		截至3月31日止年度	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	18,214	17,540
Performance-related bonuses	與表現掛鈎的花紅	1,195	7,882
Equity-settled share option expense	以權益結算的購股權開支	1,641	3,537
Pension scheme contributions	退休金計劃供款	90	90
		<b>21,140</b>	<b>29,049</b>

The number of the five highest paid individuals whose remuneration fell within the following bands is as follows:

		Number of employees	
		僱員人數	
		2023	2022
HK\$2,000,001 to HK\$10,000,000	2,000,001港元至10,000,000港元	5	4
HK\$10,000,001 to HK\$20,000,000	10,000,001港元至20,000,000港元	–	1
		<b>5</b>	<b>5</b>

During the year and in prior years, share options were granted to non-director, highest paid individuals in respect of their services to the Group, further details of which are included in the disclosure in note 35 to the financial statements. The fair value of those options, which is recognised in the consolidated statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above five highest paid individuals' remuneration disclosures.

**9. 五位最高薪人士**

年內，五位最高薪人士分別包括三名董事（2022年：四名），其酬金已載於上文附註8。年內五名最高薪人士酬金的詳情如下：

		For the year ended 31 March	
		截至3月31日止年度	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	18,214	17,540
Performance-related bonuses	與表現掛鈎的花紅	1,195	7,882
Equity-settled share option expense	以權益結算的購股權開支	1,641	3,537
Pension scheme contributions	退休金計劃供款	90	90
		<b>21,140</b>	<b>29,049</b>

介乎以下範圍的五名最高薪人士人數如下：

		Number of employees	
		僱員人數	
		2023	2022
HK\$2,000,001 to HK\$10,000,000	2,000,001港元至10,000,000港元	5	4
HK\$10,000,001 to HK\$20,000,000	10,000,001港元至20,000,000港元	–	1
		<b>5</b>	<b>5</b>

年內及過往年度，非董事及最高薪人士就其向本集團提供之服務而獲授購股權，其進一步詳情載於財務報表附註35。該等購股權的公平值（已於歸屬期間於綜合損益表確認）乃於授出日期釐定，而載於本年度財務報表的金額已包括於上文五名最高薪人士酬金的披露資料。

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**10. Income Tax Credit/(Expenses)**

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2022: Nil).

Taxes on profits assessable in Mainland China are calculated at the rates of tax prevailing in the provinces in which the Group operates.

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax ("CIT") at the statutory rate of 25% (2022: 25%) on their respective taxable income during the year.

The PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and all property development expenditures.

The major components of income tax (credit)/expenses for the year are as follows:

**10. 所得稅回撥／(開支)**

年內，香港利得稅乃根據於香港產生的估計應課稅溢利16.5%（2022年：16.5%）的稅率計提。年內，由於本集團概無源自香港的應課稅利潤，故並無計提香港利得稅撥備（2022年：無）。

中國大陸的應課稅溢利稅項乃按本集團營運所在省份的現行稅率計提。

根據相關所得稅法，年內，中國附屬公司須就各自應課稅收入按法定稅率25%（2022年：25%）繳納企業所得稅。

中國土地增值稅按30%至60%不等的累進稅率就土地價值（即物業銷售所得款項減包括土地成本、借貸成本及所有物業發展開支在內的扣減開支）增值徵收。

年內，所得稅(回撥)／開支主要部分如下：

		For the year ended 31 March	
		截至3月31日止年度	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Current	即期	(224,685)	830,786
Deferred	遞延	220,829	3,952
Total tax (credit)/charge for the year from continuing operations	年度來自持續經營業務的稅項(回撥)／開支總額	(3,856)	834,738
Total tax charge for the year from a discontinued operation	年度終止經營業務的稅項開支總額	352,541	35,998
		348,685	870,736

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**10. Income Tax Credit/(Expenses) (Continued)**

A reconciliation of the tax expense applicable to (loss)/profit before tax at the statutory rate to the tax expense at the Group's effective income tax rate is as follows:

**10. 所得稅回撥／(開支)(續)**

按法定稅率計算適用於稅前(虧損)／利潤的稅項開支與按本集團本年度實際稅率計算的稅項開支的對賬如下：

		<b>For the year ended 31 March</b>	
		<b>截至3月31日止年度</b>	
		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
(Loss)/profit before tax from continuing operations	來自持續經營業務之稅前(虧損)／利潤	<b>(1,559,162)</b>	1,511,302
Profit before tax from a discontinued operation	來自已終止經營業務之稅前利潤	<b>2,607,342</b>	118,558
		<b>1,048,180</b>	1,629,860
Tax at the statutory tax rate of 16.5%	按16.5%法定稅率計算的稅項	<b>172,950</b>	268,927
(Lower)/Higher tax rates enacted by local authorities	地方機關制定的(較低)／較高稅率	<b>(16,975)</b>	148,385
Income not subject to tax	毋須繳稅收入	<b>(54,290)</b>	(98,814)
Expenses not deductible for tax	不可扣稅開支	<b>206,915</b>	150,416
Tax losses utilised from previous years	動用過往年度的稅項虧損	<b>(34,130)</b>	(2,430)
Tax losses not recognised	未確認的稅項虧損	<b>330,405</b>	109,583
LAT, net of current and deferred tax effects	土地增值稅的即期與遞延稅務影響·淨額	<b>(250,817)</b>	288,187
Profit attributable to an associate	聯營公司應佔溢利	<b>(9,017)</b>	-
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	按本集團的中國附屬公司的可分配利潤而計算預扣所得稅的影響	<b>3,644</b>	6,482
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	<b>348,685</b>	870,736
Tax (credit)/charge from continuing operations at the effective rate	按實際稅率持續經營業務的稅項(回撥)／開支	<b>(3,856)</b>	834,738
Tax charge from a discontinued operation at the effective rate	按實際稅率終止經營業務的稅項開支	<b>352,541</b>	35,998

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**11. Discontinued Operation**

On 18 July 2022, the Company announced the decision of its board of directors to dispose of a 50% equity interest in Shenzhen First Asia Pacific Property Management Company Limited (“First Asia Pacific Group”), a limited liability company established in the PRC. First Asia Pacific Group engages in the provision of property management services. Such transaction was completed on 23 December 2022.

As at 23 December 2022, First Asia Pacific Group was classified as an associate and as a discontinued operation. With First Asia Pacific Group being classified as a discontinued operation, the provision of property management service is no longer included in the note 4 for operating segment information.

The results of First Asia Pacific Group for the year are presented below. The comparative figures in the consolidated statement of profit or loss have been restated to re-present the business of First Asia Pacific Group as a discontinued operation.

**11. 已終止經營業務**

於2022年7月18日，公司發佈公告，董事會決定出售在中國成立的有限責任公司深圳第一亞太物業管理有限公司(「第一亞太集團」)50%的股權。第一亞太集團從事提供物業管理服務。該交易於2022年12月23日完成。

於2022年12月23日，第一亞太集團被分類為聯營公司及已終止經營業務。由於第一亞太集團被歸類為終止經營業務，物業管理服務的提供不再包括在經營分部信息的附註4中。

第一亞太集團於本年度的業績呈列如下。綜合損益表的比較數字已經重列，以將第一亞太集團的業務重列為已終止經營業務。

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Revenue	收入	372,539	695,705
Expenses	開支	(308,646)	(576,034)
Financial Cost	融資成本	(9,565)	(1,113)
Profit from the discontinued operation	來自己終止經營業務之利潤	54,328	118,558
Gain recognised on disposal of the discontinued operation (note 37)	出售已終止經營業務之收益 (附註37)	2,553,014	-
Profit before tax from the discontinued operation	來自己終止經營業務之除稅前利潤	2,607,342	118,558
Income tax:	所得稅：		
Related to pre-tax profit	與除稅前利潤相關	(71,859)	(35,998)
Related to gain recognised on disposal of the discontinued operation – current	與出售已終止經營業務之收益 相關－即期	(140,341)	-
Related to gain recognised on disposal of the discontinued operation – deferred	與出售已終止經營業務之收益 相關－遞延	(140,341)	-
Profit for the year from the discontinued operation	來自己終止經營業務之本年度利潤	2,254,801	82,560

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2023 2023年3月31日

#### 11. Discontinued Operation (Continued)

The net cash flows incurred by First Asia Pacific Group are as follows:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Operating activities	經營活動	14,160	26,140
Investing activities	投資活動	(231)	(28,611)
Financing activities	融資活動	(9,594)	(1,113)
Net cash inflow/(outflow)	淨現金流入/(流出)	4,335	(3,584)

		2023	2022
<b>Profit per share</b>	<b>每股盈利</b>		
Basic and diluted, from the discontinued operation	基本及攤薄，來自已終止經營業務	HK20.44 cents	HK1.02 cents
		港仙	港仙

The calculations of basic and diluted earnings per share from the discontinued operation are based on:

計算來自已終止經營業務之每股基本及攤薄盈利乃基於：

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent from the discontinued operation	來自已終止經營業務之母公司普通權益持有人應佔利潤	2,254,801	82,560

		Number of shares	
		股數	
		2023	2022
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation (note 13)	用於計算每股基本及攤薄盈利之年內已發行普通股的加權平均數(附註13)	11,028,879,149	8,091,892,848

31 March 2023 2023年3月31日

**12. Dividend****12. 股息****For the year ended 31 March**

截至3月31日止年度

**2023**

2022

**HK\$'000**

HK\$'000

千港元

千港元

Proposed final dividend – HK2.0 cents per ordinary share (2022: Nil)	建議末期股息 – 每股普通股 2.0港仙(2022年：無)	<b>228,838</b>	–
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At a meeting of the Board held on 29 June 2023, the directors resolved to propose a final dividend of HK2.0 cents per ordinary share to shareholders (2022: Nil).

The proposed final dividend is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本公司於2023年6月29日舉行的董事會會議上，董事議決建議向股東派付每股普通股2.0港仙之末期股息(2022年：無)。

擬派末期股息須待本公司股東於應屆股東週年大會批准後，方可作實。

**13. Earnings/(Losses) Per Share Attributable to Ordinary Equity Holders of the Parent**

The calculation of the basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 11,028,879,149 (2022: 8,091,892,848) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2023 and 2022 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

**13. 歸屬於母公司普通股權益持有人之每股盈利/(虧損)**

每股基本盈利乃根據母公司普通股權益持有人應佔年內利潤及年內已發行11,028,879,149股(2022年：8,091,892,848股)普通股的加權平均數計算。

由於未行使之購股權對所呈列的每股基本盈利金額具有反攤薄影響，故並無就截至2023年及2022年3月31日止年度所呈列之每股基本盈利金額作出調整。

31 March 2023 2023年3月31日

**13. Earnings/(Losses) Per Share Attributable to Ordinary Equity Holders of the Parent (Continued)**

The calculations of basic and diluted earnings per share are based on:

**13. 歸屬於母公司普通股權益持有人之每股盈利/(虧損)(續)**

每股基本及攤薄盈利的計算乃基於：

**For the year ended 31 March**

截至3月31日止年度

<b>2023</b>	2022
<b>HK\$'000</b>	HK\$'000
千港元	千港元
	(Restated)
	(經重列)

<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation:	用於計算每股基本及攤薄盈利之母公司普通股權益持有人應佔利潤：		
From continuing operations	自持續經營業務	<b>(1,554,817)</b>	677,640
From a discontinued operation	自終止經營業務	<b>2,254,801</b>	82,560
		<b>699,984</b>	760,200

**Number of shares**

股數

<b>2023</b>	2022
-------------	------

<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之年內已發行普通股的加權平均數	<b>11,028,879,149</b>	8,091,892,848

Notes to Financial Statements (Continued)  
財務報表附註(續)

31 March 2023 2023年3月31日

14. Property, Plant and Equipment  
31 March 2023

14. 物業、廠房及設備  
2023年3月31日

		Notes	Buildings	Furniture, fixtures and equipment	Motor vehicles	Total
		附註	樓宇	傢俬、裝置 及設備	汽車	總計
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
At 1 April 2022:	於2022年4月1日：					
Cost	成本		1,527,326	362,245	70,869	1,960,440
Accumulated depreciation	累計折舊		(852,466)	(227,251)	(63,343)	(1,143,060)
Net carrying amount	賬面淨額		674,860	134,994	7,526	817,380
At 1 April 2022, net of accumulated depreciation	於2022年4月1日， 已扣除累計折舊		674,860	134,994	7,526	817,380
Additions	添置		93	81,934	675	82,702
Disposals	處置		–	(428)	(409)	(837)
Disposal of a subsidiary	處置附屬公司	37	–	(1,063)	(626)	(1,689)
Depreciation provided during the year	年度折舊撥備		(75,467)	(46,496)	(2,177)	(124,140)
Exchange realignment	匯兌調整		(50,081)	(6,132)	(404)	(56,617)
At 31 March 2023, net of accumulated depreciation	於2023年3月31日， 已扣除累計折舊		549,405	162,809	4,585	716,799
At 31 March 2023:	於2023年3月31日：					
Cost	成本		1,416,058	413,649	60,285	1,889,992
Accumulated depreciation	累計折舊		(866,653)	(250,840)	(55,700)	(1,173,193)
Net carrying amount	賬面淨額		549,405	162,809	4,585	716,799



Notes to Financial Statements (Continued)  
財務報表附註(續)

31 March 2023 2023年3月31日

14. Property, Plant and Equipment (Continued)

31 March 2022

14. 物業、廠房及設備(續)

2022年3月31日

			Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles 汽車	Total 總計
		Buildings 樓宇	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	Note 附註				
At 1 April 2021:	於2021年4月1日：				
Cost	成本		1,633,760	290,538	1,996,821
Accumulated depreciation	累計折舊		(796,524)	(188,423)	(1,047,492)
Net carrying amount	賬面淨額		837,236	102,115	949,329
At 1 April 2021, net of accumulated depreciation	於2021年4月1日， 已扣除累計折舊		837,236	102,115	949,329
Additions	添置		1,291	74,637	76,586
Transfer from properties held for sale	轉撥自持作銷售物業		6,838	–	6,838
Disposals	處置		(37,766)	(3,543)	(42,111)
Disposal of subsidiaries	處置附屬公司	37	(66,760)	(5)	(66,765)
Depreciation provided during the year	年度折舊撥備		(97,455)	(40,879)	(140,970)
Exchange realignment	匯兌調整		31,476	2,669	34,473
At 31 March 2022, net of accumulated depreciation	於2022年3月31日， 已扣除累計折舊		674,860	134,994	817,380
At 31 March 2022:	於2022年3月31日：				
Cost	成本		1,527,326	362,245	1,960,440
Accumulated depreciation	累計折舊		(852,466)	(227,251)	(1,143,060)
Net carrying amount	賬面淨額		674,860	134,994	817,380

31 March 2023 2023年3月31日

**14. Property, Plant and Equipment (Continued)**

Certain of the Group's buildings with an aggregate carrying value of approximately HK\$4,720,000 as at 31 March 2023 (2022: HK\$6,285,000) were pledged to secure general banking facilities granted to the Group (note 29).

As at 31 March 2023, certificates of ownership in respect of certain buildings of the Group in the PRC with an aggregate carrying value of approximately HK\$579,241,000 (2022: HK\$649,567,000) had not been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates of ownership.

**15. Investment Properties**

The Group's investment properties were revalued on 31 March 2023 by Savills at RMB46,774,100,000 (equivalent to approximately HK\$53,430,054,000) (2022: RMB46,850,900,000 (equivalent to approximately HK\$57,767,160,000)), on an open market, existing use basis.

The Group's investment properties with an aggregate carrying value of approximately HK\$38,948,531,000 as at 31 March 2023 (2022: HK\$37,003,006,000), were pledged to secure general banking facilities granted to the Group (note 29).

**14. 物業、廠房及設備(續)**

於2023年3月31日，本集團賬面總值約4,720,000港元(2022年：6,285,000港元)的若干樓宇已抵押作為本集團獲授一般銀行融資的擔保(附註29)。

於2023年3月31日，本集團於中國賬面總值合共約579,241,000港元(2022年：649,567,000港元)的若干樓宇未獲相關中國機關發出所有權證。本集團正在領取相關所有權證。

**15. 投資物業**

	Note	2023	2022
	附註	HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at the beginning of year	年初的賬面值	57,767,160	55,695,354
Additions	添置	172,281	142,303
Transfer from properties held for sale	轉撥自持作銷售物業	–	1,082,820
Transfer to properties held for sale	轉撥至持作銷售物業	(411,910)	(1,641,805)
Fair value gains on investment properties	來自投資物業收益之公平值	151,588	148,244
Exchange realignment	匯兌調整	(4,249,065)	2,340,244
Carrying amount at the end of year	年終的賬面值	53,430,054	57,767,160

第一太平戴維斯於2023年3月31日重估本集團的投資物業，按公開市場現有用途基準的價值為人民幣46,774,100,000元(相等於約53,430,054,000港元)(2022年：人民幣46,850,900,000元(相等於約57,767,160,000港元))。

於2023年3月31日，本集團賬面總值約38,948,531,000港元(2022年：37,003,006,000港元)的投資物業已抵押作為本集團獲授一般銀行融資的擔保(附註29)。

31 March 2023 2023年3月31日

**15. Investment Properties (Continued)**

The Group's investment properties with an aggregate carrying value of approximately HK\$46,198,039,000 as at 31 March 2023 (2022: HK\$49,681,269,000) are subject to sales restrictions (note 1(iv)).

The Group's investment properties consist of trade centres, commercial and other ancillary facilities in Mainland China. Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's finance department has discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

**Fair value hierarchy**

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

**15. 投資物業(續)**

於2023年3月31日，本集團賬面總值約46,198,039,000港元(2022年：49,681,269,000港元)的投資物業受到銷售限制(附註1(iv))。

本集團的投資物業包括在中國的交易中心、商業及其他配套設施。本集團的管理層每年決定委任負責對本集團物業進行外部估值的外聘估值師人選。篩選準則包括市場知識、聲譽、獨立性，以及是否維持專業水平。就中期及年度財務報告進行估值時，本集團的財務部與估值師於每年中期及年度報告就估值假設及估值結果進行兩次討論。

**公平值層級**

本集團投資物業的公平值計量層級載於下表：

**Fair value  
measurement  
as at 31 March  
2023  
using significant  
unobservable  
inputs  
(Level 3)  
於2023年3月31日  
使用重大不可觀察  
輸入數據計量  
公平值  
(第3級)  
HK\$'000  
千港元**

Recurring fair value measurement for:	就以下各項的經常性公平值計量：	
Trade centres, commercial and other ancillary facilities	交易中心、商業及其他配套設施	<b>53,430,054</b>

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### 15. Investment Properties (Continued) Fair value hierarchy (Continued)

### 15. 投資物業(續) 公平值層級(續)

Fair value measurement as at 31 March 2022 using significant unobservable inputs (Level 3) 於2022年3月31日使用重大不可觀察輸入數據計量公平值(第3級) HK\$'000 千港元

Recurring fair value measurement for:	就以下各項的經常性公平值計量：	
Trade centres, commercial and other ancillary facilities	交易中心、商業及其他配套設施	57,767,160

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2022: Nil).

年內，第1級與第2級之間概無發生公平值計量的轉移，第3級亦無公平值計量轉入或轉出(2022年：無)。

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

以下為投資物業估值所用的估值技術及主要元素的概要：

Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍		
		As at 31 March 2023 於2023年3月31日	As at 31 March 2022 於2022年3月31日	
Trade centres, commercial and other ancillary facilities 交易中心、商業及其他配套設施	Income capitalisation method 收入資本化法	Market unit rental rate (RMB/sq.m./month) 市場單位租金 (人民幣/平方米/月)	23-161	27-161
		Capitalisation rate 資本化率	4.00%-8.25%	4.00%-8.25%

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**15. Investment Properties (Continued)****Fair value hierarchy (Continued)**

The fair values of investment properties are determined principally using the income capitalisation method by capitalising the rental income derived from the existing tenancies with due provisions for the reversionary income potential of the properties. The fair value measurement is positively correlated to the market unit rental rate and negatively correlated to the capitalisation rate. For the portions which were under construction, the expended construction costs and the costs that are expected to be expended to complete the properties have also been taken into account in arriving at their fair values.

**16. Properties Under Development**

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Carrying amount at the beginning of year	年初的賬面值	1,578,157	2,499,166
Additions	添置	951,222	2,035,022
Transfer to properties held for sale	轉撥至持作銷售物業	(954,387)	(2,237,526)
Disposal of subsidiaries	處置附屬公司	-	(894,478)
Exchange realignment	匯兌調整	(118,798)	175,973
Carrying amount at the end of year	年終的賬面值	1,456,194	1,578,157

Certain of the Group's properties under development with an aggregate carrying value of approximately HK\$1,353,296,000 as at 31 March 2023 (2022: HK\$1,166,998,000), were pledged to secure general banking facilities granted to the Group (note 29).

The government grants related to supporting infrastructure construction and development activities in connection with the Group's property development projects were previously deducted from the additions of properties under development. Among the balance of cost of properties sold during the year ended 31 March 2023, approximately RMB21,064,000 (equivalent to HK\$24,002,000) (2022: RMB297,100,000 (equivalent to HK\$361,036,000)) were related to these grants previously deducted within properties under development.

**15. 投資物業(續)****公平值層級(續)**

投資物業公平值主要按收入資本化法釐定，方法是將現有租賃所得的租金收入資本化，並就物業的潛在可復歸收入計提適當撥備。公平值計量與市場租金成正比且與資本化率成反比。就正在建造之部分，在確定公平值時，已支銷的建築成本及完成開發項目預計將支銷的成本亦已被考慮在內。

**16. 發展中物業**

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Carrying amount at the beginning of year	年初的賬面值	1,578,157	2,499,166
Additions	添置	951,222	2,035,022
Transfer to properties held for sale	轉撥至持作銷售物業	(954,387)	(2,237,526)
Disposal of subsidiaries	處置附屬公司	-	(894,478)
Exchange realignment	匯兌調整	(118,798)	175,973
Carrying amount at the end of year	年終的賬面值	1,456,194	1,578,157

於2023年3月31日，本集團賬面總值約1,353,296,000港元(2022年：1,166,998,000港元)的若干發展中物業已抵押作為本集團獲授一般銀行融資的擔保(附註29)。

為本集團物業發展項目中有關於基礎建設工程及發展活動提供支持的政府補助已於以前在添置發展中物業扣除。截止2023年3月31日止年度的已售物業成本中，約人民幣21,064,000元(相等於24,002,000港元)的有關政府補助從發展中物業中扣除(2022年：人民幣297,100,000元(相等於361,036,000港元))。

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**17. Leases****The Group as a lessee**

The Group has lease contracts for various items of property, machinery and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties generally have lease terms between 2 and 8 years. Other equipment generally has lease terms of 12 months or less.

**(i) Right-of-use assets**

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 April 2022	於2022年4月1日	538,945	4,992	543,937
Addition	添置	–	16,360	16,360
Depreciation charge	折舊開支	(14,215)	(8,172)	(22,387)
Exchange realignment	匯兌調整	(39,680)	(471)	(40,151)
<b>As at 31 March 2023</b>	<b>於2023年3月31日</b>	<b>485,050</b>	<b>12,709</b>	<b>497,759</b>

		Leasehold land 租賃土地 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 April 2021	於2021年4月1日	910,495	83,316	993,811
Addition	添置	1,671	1,510	3,181
Disposal	處置	(282,151)	–	(282,151)
Disposal of subsidiaries	處置附屬公司	(99,114)	(18,198)	(117,312)
Depreciation charge	折舊開支	(25,911)	(64,061)	(89,972)
Exchange realignment	匯兌調整	33,955	2,425	36,380
As at 31 March 2022	於2022年3月31日	538,945	4,992	543,937

**17. 租賃****本集團作為承租人**

本集團有用於其業務營運的物業、機器及其他設備多個項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為40年，且將不會根據該等土地租賃的條款持續付款。物業的租期通常為2年至8年。其他設備的租期通常為12個月或以下。

**(i) 使用權資產**

本集團使用權資產之賬面值以及於本年內之變動如下：

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**17. Leases (Continued)****The Group as a lessee (Continued)****(ii) Lease liabilities**

The carrying amount of lease liabilities (included under trade and other payables and other long-term payables) and the movements during the year are as follows:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at 1 April	4月1日之賬面值	25,271	88,874
New leases	新租賃	16,360	1,510
Accretion of interest recognised during the year	於本年度確認的利息增加	1,749	3,795
Payments	付款	(14,891)	(71,503)
Exchange realignment	匯兌調整	(1,719)	2,595
Carrying amount at 31 March	3月31日之賬面值	26,770	25,271
Analyzed into:	分析為：		
Current portion	即期部分	10,942	9,858
Non-current portion	非即期部分	15,828	15,413

The maturity analysis of lease liabilities is disclosed in note 45 to the financial statements.

**17. 租賃(續)****本集團作為承租人(續)****(ii) 租賃負債**

租賃負債(包括含在「貿易及其他應付款項」和「其他長期應付款項」)之賬面值以及於本年內之變動如下：

租賃負債之到期日分析於財務報表附註45中披露。

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**17. Leases (Continued)****The Group as a lessee (Continued)**

(iii) The amounts recognised in profit or loss in relation to leases are as follows:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Interest on lease liabilities	租賃負債利息	1,749	3,795
Depreciation charge on right-of-use assets	使用權資產折舊	22,387	89,972
Expense relating to short-term leases and leases of low-value assets	與短期租賃及低價值資產租賃有關的開支	7,025	8,516
Total amount recognised in profit or loss	於損益確認的總金額	31,161	102,283

(iv) The total cash outflow for leases is disclosed in note 38(c) to the financial statements.

**The Group as a lessor**

The Group leases its investment properties (note 15) under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$775,809,000 (2022: HK\$911,596,000), details of which are included in note 5 to the financial statements.

At 31 March 2023, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	745,613	1,045,442
After one year but within two years	一年後但兩年內	594,585	790,035
After two years but within three years	兩年後但三年內	510,340	634,407
After three years but within four years	三年後但四年內	464,618	575,824
After four years but within five years	四年後但五年內	434,819	541,781
After five years	五年後	3,204,794	3,750,301
Total	合計	5,954,769	7,337,790

**17. 租賃(續)****本集團作為承租人(續)**

(iii) 於損益確認與租賃有關之金額如下：

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Interest on lease liabilities	租賃負債利息	1,749	3,795
Depreciation charge on right-of-use assets	使用權資產折舊	22,387	89,972
Expense relating to short-term leases and leases of low-value assets	與短期租賃及低價值資產租賃有關的開支	7,025	8,516
Total amount recognised in profit or loss	於損益確認的總金額	31,161	102,283

(iv) 計入現金流量表的現金流出總額於財務報表附註38(c)披露。

**本集團作為出租人**

本集團根據經營租賃安排出租其投資物業(附註15)。該等租賃的條款一般亦要求承租人支付保證金並根據當時的市場狀況定期調整租金。本集團於本年度確認的租賃收入為775,809,000港元(2022年：911,596,000港元)，詳情披露於附註5。

於2023年3月31日，日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現租賃付款如下：

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	745,613	1,045,442
After one year but within two years	一年後但兩年內	594,585	790,035
After two years but within three years	兩年後但三年內	510,340	634,407
After three years but within four years	三年後但四年內	464,618	575,824
After four years but within five years	四年後但五年內	434,819	541,781
After five years	五年後	3,204,794	3,750,301
Total	合計	5,954,769	7,337,790



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## 18. Interest in an Associate

## 18. 於聯營公司的權益

		2023 HK\$'000 千港元
Share of net assets	應佔資產淨值	218,479
Goodwill on acquisition	收購之商譽	1,276,507
Exchange realignment	匯兌調整	(23,503)
		1,471,483

Particulars of the associate are as follows:

聯營公司詳情如下：

Name 名稱	Place of registration and business 註冊與經營地點	Percentage of 百分比			Principal activity 主要業務
		Ownership interest 佔有權益	Voting power 投資權	Profit Sharing 利潤分配	
First Asia Pacific Group 第一亞太集團	PRC/ Mainland China 中國／中國大陸	50*	40	50	Property management 物業管理

\* In the opinion of the directors, notwithstanding that the Group has 50% ownership interest in First Asia Pacific Group, the Group has been able to exercise significant influence over First Asia Pacific Group because the Group has appointed two of five directors of First Asia Pacific Group for the year ended 31 March 2023.

\* 董事會認為，儘管本集團擁有第一亞太集團50%的股權，但由於截至2023年3月31日止年度，本集團任命第一亞太集團五名中的兩名為董事，因此本集團只能對第一亞太集團施加重大影響。

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**18. Interest in an Associate** (Continued)

First Asia Pacific Group is considered an associate of the Group and is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of First Asia Pacific Group adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

**18. 於聯營公司的權益**(續)

第一亞太集團被視為本集團的聯營公司，並在綜合財務報表中採用權益會計法。下表列示了第一亞太集團經會計政策差異調整併與綜合財務報表賬面價值進行調節後的財務信息摘要：

		2023 HK\$'000 千港元
Summarised statement of financial position of the associate:	聯營公司財務狀況表摘要：	
Current assets	流動資產	2,335,848
Non-current assets	非流動資產	1,884
Current liabilities	流動負債	(1,900,773)
Net assets	資產淨值	436,959
Reconciliation to the Group's interest in the associate:	調整本集團於聯營公司的權益：	
Proportion of the Group's ownership	集團持股比例	50%
Group's share of net assets of the associate, excluding goodwill	集團佔聯營公司淨資產的份額，不包括商譽	218,479
Goodwill on acquisition	收購之商譽	1,276,507
Exchange realignment	匯兌調整	(23,503)
Carrying amount of the investment	投資帳面值	1,471,483
Revenue	收入	244,366
Profit and total comprehensive income	本年利潤及總全面收益	72,138

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## 19. Financial Assets/Liabilities at Fair Value Through Profit or Loss

## 19. 透過損益以公平值列賬之金融資產／負債

		31 March 2023 2023年3月31日	
		Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元
Unlisted investments	非上市投資	5,668	–
Interest rate swaps	利率掉期交易	–	8,489
Total	總計	5,668	8,489
Current portion	即期部份	–	(8,489)
Non-current portion	非即期部份	5,668	–

		31 March 2022 2022年3月31日	
		Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元
Unlisted investments	非上市投資	3,325	–
Interest rate swaps	利率掉期交易	–	14,231
Total	總計	3,325	14,231
Current portion	即期部份	–	(14,231)
Non-current portion	非即期部份	3,325	–

The above unlisted investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

非上市投資分類為透過損益以公平值列賬之金融資產，原因為本集團尚未選擇透過其他全面收益以確認公平值損益。

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**19. Financial Assets/Liabilities at Fair Value Through Profit or Loss (Continued)**

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps with maturity period of twelve months or less, to hedge its foreign currency risk and interest rate risk. These derivative financial instruments are not designated for hedge purposes and are measured at fair value through profit or loss.

**20. Other Long-term Receivables**

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Other long-term receivables	其他長期應收款項	998,147	246,600
Loans receivables*	應收貸款*	269,625	456,492
Impairment	減值	(371,325)	(142,334)
		<b>896,447</b>	560,758

\* The amounts represent loans made to customers of the Group's micro-credit services. All loans receivables are interest-bearing at rates ranging from 1.5% to 26% (2022: from 1.5% to 26%) per annum with repayment terms from 3 months to 5 years (2022: from 3 months to 5 years). Certain loans receivables amounting to HK\$199,337,000 (2022: HK\$215,165,000) are secured by the properties of the borrowers.

As at 31 March 2023, the loss rate of other long-term receivables applied was 30% (2022: 30%) and the loss rates of loans receivables applied ranged from 1.5% to 60% (2022: 1.5% to 30%).

**19. 透過損益以公平值列賬之金融資產／負債(續)**

本集團使用了衍生金融工具，例如到期日不多於十二個月的外匯遠期合約及利率掉期交易去對沖外匯風險及利率風險。這些衍生金融工具不是指定為了對沖目的，和以公平值計算其損益。

**20. 其他長期應收款項**

\* 該金額為向集團小額信貸服務之客戶提供的貸款。所有應收貸款按年利率介乎1.5%至26% (2022年：1.5%至26%)計息，還款期介乎3個月至5年(2022年：3個月至5年)。金額為199,337,000港元(2022年：215,165,000港元)的若干應收貸款以借款人的物業作抵押。

於2023年3月31日，應用於其他應收款的損失率為30%(2022年：30%)，應用於應收貸款的損失率為1.5%至60%(2022年：1.5%至30%)。

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## 21. Properties Held for Finance Lease and Sale

## 21. 持作融資租賃及銷售物業

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Completed properties held for finance lease	持作融資租賃竣工物業	<b>126,888</b>	135,251
Completed properties held for sale	持作銷售竣工物業	<b>15,218,838</b>	16,634,524
Properties under development expected to be completed within the normal operating cycle	預期於正常營運週期內竣工的發展中物業	<b>30,409,217</b>	30,059,128
		<b>45,628,055</b>	46,693,652
Properties under development expected to be completed and ready for sale	發展中物業預期竣工及可作銷售		
Within one year	一年內	<b>18,332,471</b>	16,524,011
Beyond one year	一年後	<b>12,076,746</b>	13,535,117
Total	總值	<b>30,409,217</b>	30,059,128

Certain of the Group's properties held for finance lease and properties held for sale with aggregate carrying values of HK\$1,712,000 (2022: Nil) and HK\$16,523,247,000 (2022: HK\$13,227,962,000) at the end of the reporting period, respectively, were pledged to secure general banking facilities granted to the Group (note 29).

The values of completed properties held for sale and properties under development expected to be completed within the normal operating cycle are assessed at the end of each reporting period. An impairment exists when the carrying value of the property exceeds its net realisable value. As at 31 March 2023, impairment losses on the Group's properties held for sale with an aggregate carrying amount of approximately HK\$525,311,000 (2022: HK\$85,556,000) were recognised.

於報告期末時，本集團的若干持作融資租賃物業及持作銷售物業賬面總值分別為1,712,000港元(2022年：無)及16,523,247,000港元(2022年：13,227,962,000港元)已抵押作為本集團獲授一般銀行融資的擔保(附註29)。

於各申報日期結束時，持作銷售竣工物業及預期於正常營運週期內竣工的發展中物業的價值已進行評估。當物業的賬面值超過可變現淨值時，減值虧損會產生。截至2023年3月31日，集團的持作銷售物業的賬面總值約525,311,000港元(2022年：85,556,000港元)確認為減值損失。

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**22. Inventories**

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Merchandises	商品	47,341	63,104
Impairment	減值	(14,643)	(11,751)
		<b>32,698</b>	51,353

The value of inventories are assessed at the end of each reporting period. An impairment exists when the carrying value exceeds its net realizable value. As at 31 March 2023, the Group's inventories with an aggregate carrying amount of approximately HK\$14,643,000 (2022: HK\$11,751,000) recognised impairment losses.

**22. 存貨**

存貨價值於每個報告期末進行評估。當賬面價值超過其可變現淨值時，就存在減值。於2023年3月31日，本集團的存貨賬面值總額約為14,643,000港元(2022年：11,751,000港元)已確認減值虧損。

**23. Trade Receivables**

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Trade Receivables	應收貿易賬款	1,307,359	2,773,572
Impairment	減值	(330,291)	(422,163)
		<b>977,068</b>	2,351,409

Trade receivables represent sales income, rental receivables and service income receivables from customers which are payable on issuance of invoices or in accordance with the terms of the related sale and purchase agreements. The Group generally allows a credit period of not exceeding 60 days to its customers. The Group seeks to maintain strict control over its outstanding receivables and closely monitors them to minimize credit risk. Overdue balances are reviewed regularly by senior management. In view of this and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group generally does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

**23. 應收貿易賬款**

應收貿易賬款指於出具發票時應收或根據相關買賣協議條款應收客戶的銷售收入、應收租金及服務收入。本集團一般提供不超過60天信貸期予客戶。本集團致力對未償還應收賬款維持嚴謹的控制及監控以把信用風險降至最低。高級管理層會定期審閱逾期結餘。有鑑於此及本集團的應收貿易賬款與大量不同客戶有關，故並無重大集中信貸風險。本集團一般而言並沒有對應收貿易賬款持有任何的抵押或其他信用增級。應收貿易賬款為免息。

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**23. Trade Receivables (Continued)**

An ageing analysis of the trade receivables as at 31 March 2023 and 2022 based on the payment due date, net of loss allowance, is as follows:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Within 3 months	3個月以內	880,321	2,127,284
Over 3 months	超過3個月	96,747	224,125
		<b>977,068</b>	<b>2,351,409</b>

The movements in the loss allowance for impairment of trade receivables are as follows:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
At the beginning of year	年初結餘	422,163	450,117
Impairment losses	減值虧損	21,431	72,369
Disposal of a subsidiary	出售附屬公司	(39,160)	-
Amount written off as uncollectible	無法收回款項撇銷	(47,327)	(119,268)
Exchange realignment	匯兌調整	(26,816)	18,945
		<b>330,291</b>	<b>422,163</b>
At the end of year	年終結餘		

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by product type, service type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

**23. 應收貿易賬款(續)**

於2023年及2022年3月31日，根據付款到期日，應收貿易賬款扣除信貸虧損後的賬齡分析如下：

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Within 3 months	3個月以內	880,321	2,127,284
Over 3 months	超過3個月	96,747	224,125
		<b>977,068</b>	<b>2,351,409</b>

應收貿易賬款的減值虧損撥備變動如下：

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
At the beginning of year	年初結餘	422,163	450,117
Impairment losses	減值虧損	21,431	72,369
Disposal of a subsidiary	出售附屬公司	(39,160)	-
Amount written off as uncollectible	無法收回款項撇銷	(47,327)	(119,268)
Exchange realignment	匯兌調整	(26,816)	18,945
		<b>330,291</b>	<b>422,163</b>
At the end of year	年終結餘		

本集團會在每個財政年度完結時使用撥備矩陣以計量預期信貸虧損。撥備率基於具有類似損失模式的各個客戶群分組的逾期天數(如按產品類型、服務類型、客戶類型和評級)。該計算反映了概率加權結果、貨幣時間價值以及報告日期可獲得的關於過去事件、當前狀況和未來經濟狀況預測的合理和可支持的信息。一般而言，應收貿易賬款如逾期超過一年並且沒有強制追討行動的則予以撇銷。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

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#### 23. Trade Receivables (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2023

		Past due 逾期					Total 總計
		Current	Less than			Over	
		即期	1 year 少於1年	1-2 years 1至2年	2-3 years 2至3年	3 years 超過3年	
Expected credit loss rate	預期信貸虧損率	6%	8%	48%	86%	100%	25%
Gross carrying amount (HK\$'000)	原賬面金額(千港元)	859,606	144,156	67,070	35,418	201,109	1,307,359
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	54,892	11,399	32,279	30,612	201,109	330,291

#### 23. 應收貿易賬款(續)

下表載列有關本集團應收貿易賬款的信貸風險使用撥備矩陣的資料：

於2023年3月31日

As at 31 March 2022

於2022年3月31日

		Past due 逾期					Total 總計
		Current	Less than			Over	
		即期	1 year 少於1年	1-2 years 1至2年	2-3 years 2至3年	3 years 超過3年	
Expected credit loss rate	預期信貸虧損率	2%	12%	46%	85%	100%	15%
Gross carrying amount (HK\$'000)	原賬面金額(千港元)	2,017,250	332,184	117,191	60,641	246,306	2,773,572
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	30,461	39,782	54,279	51,335	246,306	422,163



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## 24. Prepayments, Other Receivables and Other Assets

## 24. 預付款項、其他應收款項及其他資產

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	835,484	1,028,101
Capitalised contract costs*	資本化的合約成本*	196,444	258,150
Land resumption due from the government	應收政府土地款項	670,468	945,644
Deposits and other receivables	按金及其他應收款項	1,049,458	3,241,547
Current portion of loans receivables (note 20)	應收貸款之即期部份(附註20)	81,999	65,140
		<b>2,833,853</b>	5,538,582
Impairment allowance	減值準備	<b>(7,235)</b>	(18,854)
		<b>2,826,618</b>	5,519,728

\* Capitalised contract costs relate to the incremental sales commissions whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling and distribution expenses" in the statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised contract costs that is expected to be recovered after more than one year is HK\$56,026,000 (2022: HK\$54,146,000).

As at 31 March 2023, the loss rate of other receivables applied ranged from 0.1% to 1.5% (2022: 0.1% to 1.5%) and the loss rates of loans receivable applied ranged from 1.5% to 3% (2022: 1.5% to 3%). Except for the loans receivables, other receivables are unsecured, non-interest-bearing and repayable on demand.

\* 資本化的合約成本與銷售活動導致客戶就本集團在報告日仍在建設中的物業簽訂買賣協議的增量銷售佣金有關。合約成本於確認相關物業銷售收入的期間於損益表確認為「銷售及分銷開支」的一部分。預計超過一年後可收回的資本化合約成本為56,026,000港元(2022年: 54,146,000港元)。

於2023年3月31日，應用於其他應收款的損失率介乎0.1%至1.5%(2022年: 0.1%至1.5%)，應用於應收貸款的損失率介乎1.5%至3%(2022年: 1.5%至3%)。除應收貸款外，其他應收款項為無抵押、免息及應要求償還。

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## 25. Cash and Bank Balances

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行存款	2,525,074	4,681,068
Less: Restricted cash*	減：受限制現金*	(1,150,358)	(2,854,895)
Time deposits with maturity of more than three months	超過三個月到期的定期存款	-	(271,260)
Cash and cash equivalents	現金及現金等價物	1,374,716	1,554,913

\* Restricted cash mainly comprises: (i) guarantee deposits for the mortgage loan facilities granted by the banks to purchasers of the Group's properties; (ii) guarantee funds of construction projects to meet local authorities' requirements; (iii) certain amounts of pre-sale proceeds from properties placed as guarantee deposits for the construction of related properties; (iv) certain amounts of proceeds from lease of properties which have been placed as guarantee deposits for the borrowings; and (v) pledged deposits to secure general banking facilities granted to the Group.

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$2,519,451,000 (2022: HK\$4,675,315,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

Certain of the Group's bank deposits with a carrying amount of HK\$282,736,000 as at 31 March 2023 (2022: HK\$551,203,000), were pledged to secure general banking facilities granted to the Group (note 29).

## 25. 現金及銀行存款

\* 受限制現金主要包括：(i)就購買本集團物業之買家獲銀行授予的按揭貸款融資的保證按金；(ii)建設項目的保證金，以符合當地機關的要求；(iii)物業預售的若干所得款項金額，以作為相關物業建設的保證按金；(iv)租賃物業的若干出租所得款項金額以作為借貸保證的保證按金；及(v)已質押銀行存款作為本集團獲授一般銀行融資擔保。

於報告期末，本集團以人民幣為單位的現金及銀行存款達2,519,451,000港元(2022年：4,675,315,000港元)。人民幣並不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管制條例及結匯、付匯及售匯規定，本集團可以透過獲准進行外匯業務的銀行將人民幣兌換為其他貨幣。

存於銀行之現金根據每日銀行存款利率之浮動利率賺取利息。短期定期存款的存款期各異，由一天至三個月不等，視乎本集團即時的現金需求而定，而利息則按各個短期定期存款利率賺取。銀行存款及受限制現金乃存放於信譽良好且近期並無欠款記錄的銀行。

於2023年3月31日，本集團賬面總值為282,736,000港元(2022年：551,203,000港元)的若干存款已抵押作為本集團獲授一般銀行融資的擔保(附註29)。

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## 26. Trade and Other Payables

## 26. 貿易及其他應付款項

			31 March 2023	31 March 2022
			2023年3月31日	2022年3月31日
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Other payables and accruals	其他應付款項及應計項目		2,727,735	3,647,999
Notes payable	應付票據	(i)	893,175	2,378,031
Rental and other receipts in advance	預收租金及其他款項		1,029,846	2,306,925
Lease liabilities	租賃負債	17(ii)	10,942	9,858
Construction fee and retention payables	應付建築費用及保留金	(ii)	2,592,011	3,706,560
			<b>7,253,709</b>	<b>12,049,373</b>

(i) An ageing analysis of the Group's notes payable presented based on the invoice date at the end of the reporting period is as follows:

(i) 於報告期末本集團基於發票日之應付票據的賬齡分析如下：

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Within 3 months	3個月內	642,813	356,239
Over 3 months	超過3個月	250,362	2,021,792
		<b>893,175</b>	<b>2,378,031</b>

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**26. Trade and Other Payables (Continued)**

- (ii) An ageing analysis of the construction fee and retention payables as at the end of the reporting period is as follows:

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 1 year	1年內	<b>1,727,870</b>	2,774,755
Over 1 year	超過1年	<b>864,141</b>	931,805
		<b>2,592,011</b>	3,706,560

All the notes payable have maturity dates within 365 days. As at 31 March 2023, notes payable amounting to HK\$822,339,000 (2022: HK\$1,077,642,000) were discounted by these note holders.

The construction fee and retention payables are non-interest-bearing and repayable within the normal operating cycle or on demand.

The other payables are non-interest-bearing.

**26. 貿易及其他應付款項(續)**

- (ii) 於報告期末應付建築費用及保留金的賬齡分析如下：

所有應付票據均於365日內到期。於2023年3月31日，總金額為822,339,000港元(2022年：1,077,642,000港元)的應付票據已由票據持有人貼現。

應付建築費用及保留金為免息及須於一般業務週期或應要求償還。

其他應付款項為免息。

**27. Amounts due to Related Parties/Amount due to an Associate/Amount due from a Related Party****27. 應付關聯方款項／應付聯營公司款項／應收關聯方款項**

		Notes	<b>2023</b>	2022
		附註	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
Amount due to an associate:	應付聯營公司款項：			
First Asia Pacific Group	第一亞太集團	(1)	<b>926,257</b>	-
Amounts due to related parties:	應付關聯方款項：			
Shenzhen Zhenhua Investment and Development Co., Ltd	深圳臻華投資發展有限公司	(2)	<b>189,973</b>	-
Shenzhen Shenji No. 1 Industrial Park Investment and Operation Co., Ltd	深圳市深基壹號產業園區投資運營有限公司	(3)	<b>2,284,600</b>	-
			<b>2,474,573</b>	-
Amount due from a related party:	應收關聯方款項：			
SZCDG	特區建發集團	(4)	<b>143,541</b>	-

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**27. Amounts due to Related Parties/Amount due to an Associate/Amount due from a Related Party**

(Continued)

Notes:

- (1) As at 31 March 2023, the amount due to First Asia Pacific Group was unsecured and repayable on demand or expected to be settled within one year. The aggregate amount of HK\$926,257,000 was interest-free.
- (2) As at 31 March 2023, the aggregate amount of HK\$189,973,000 due to Shenzhen Zhenhua Investment and Development Co., Ltd (a company controlled by SZCDG) was unsecured and interest bearing at a rate of 6%–8% per annum.
- (3) As at 31 March 2023, the amount due to Shenzhen Shenji No. 1 Industrial Park Investment and Operation Co., Ltd (a company controlled by SZCDG) of HK\$2,284,600,000 was unsecured and interest-free. Further details are given in note 48.
- (4) As at 31 March 2023, the amount due from SZCDG of HK\$143,541,000 was unsecured and interest-free. Further details are given in note 37.

The Group's outstanding balances of amount due to an associate are trade in nature and the outstanding balances of amounts due to related parties and amount due from a related party are non-trade in nature.

**28. Contract Liabilities**

Details of contract liabilities are as follows:

		<b>31 March 2023</b>	31 March 2022
		<b>2023年3月31日</b>	2022年3月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<i>Advances received from customers</i>	收取客戶的預付款項		
Contract liabilities related to sales of properties	與銷售物業相關的合約負債	<b>12,409,581</b>	14,364,275
Value-added tax related to sales of properties as included in pre-sales proceeds	預售收入中與銷售物業有關的增值稅	<b>1,003,785</b>	1,179,290
Sale of properties	銷售物業	<b>13,413,366</b>	15,543,565

Contract liabilities include advances received from customers in relation to the pre-sale of properties.

**27. 應付關聯方款項／應付聯營公司款項／應收關聯方款項(續)**

附註：

- (1) 於2023年3月31日，應付第一亞太集團款項為無抵押且須按要求償還或預期於一年內償還。總額為926,257,000港元為免息。
- (2) 於2023年3月31日，應付深圳臻華投資發展有限公司(其公司主要由特區建發集團控制)合計款項為189,973,000港元為無抵押，並按年利率6%–8%計息。
- (3) 於2023年3月31日，應付深圳市深基壹號產業園區投資運營有限公司(其公司主要由特區建發集團控制)款項為2,284,600,000港元，為無抵押及免息。進一步細節詳見附註48。
- (4) 於2023年3月31日，應收特區建發集團款項為143,541,000港元，為無抵押及免息。進一步細節詳見附註37。

本集團應付聯營公司款項的未清餘額是貿易性質，而應付關聯方款項和應收關聯方款項的未清結餘為非以貿易性質。

**28. 合約負債**

合約負債明細列示如下：

	<b>31 March 2023</b>	31 March 2022
	<b>2023年3月31日</b>	2022年3月31日
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元

合約負債包括預售物業收取客戶所得的預付款項。

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## 29. Interest-Bearing Bank and Other Borrowings

## 29. 計息銀行及其他借貸

		2023			2022		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元
Current	即期						
Bank and other borrowings	銀行及其他借貸						
– unsecured	– 無抵押	4.20–15.00	2023–2024	198,499	6.53–15.00	2022–2023	483,289
Bank and other borrowings	銀行及其他借貸						
– secured	– 有抵押	3.35–15.00	2023–2024	3,059,856	3.85–11.00	2022–2023	2,635,213
Current portion of long-term	長期銀行及其他借貸的即						
bank and other borrowings:	期部分：						
Bank and other borrowings	銀行及其他借貸						
– secured	– 有抵押	2.80–12.00	2023–2024	8,604,526	3.75–12.00	2022–2023	5,412,259
				<u>11,862,881</u>			<u>8,530,761</u>
Non-current	非即期						
Bank and other borrowings	銀行及其他借貸						
– secured	– 有抵押	2.80–12.00	2024–2038	9,416,275	3.90–12.00	2023–2036	12,552,811
				<u>21,279,156</u>			<u>21,083,572</u>

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## 29. Interest-Bearing Bank and Other Borrowings

(Continued)

## 29. 計息銀行及其他借貸(續)

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Analyzed into:	分析列為：		
Bank and other borrowings repayable:	須於以下期間償還的銀行及其他借貸：		
Within one year	一年內	11,862,881	8,530,761
In the second year	第二年	1,725,349	5,941,635
In the third to fifth years, inclusive	第三至第五年(包括首尾 兩年在內)	2,617,039	2,178,202
Beyond five years	五年後	5,073,887	4,432,974
		<b>21,279,156</b>	<b>21,083,572</b>

Certain of the Group's bank and other borrowings are secured by the Group's buildings, investment properties, properties under development, properties held for finance lease and sale and bank deposits as stated in notes 14, 15, 16, 21 and 25.

As at 31 March 2023 and 31 March 2022, all interest-bearing bank and other borrowings of the Group are denominated in HK dollars, RMB and US dollars.

Bank and other borrowings with a total amount of HK\$21,080,657,000 (2022: HK\$20,600,283,000) are secured by:

- (i) Certain of the Group's buildings with an aggregate carrying value of approximately HK\$4,720,000 as at 31 March 2023 (2022: HK\$6,285,000) (note 14);
- (ii) Certain of the Group's investment properties situated in Mainland China with an aggregate carrying value of approximately HK\$38,948,531,000 as at 31 March 2023 (2022: HK\$37,003,006,000) (note 15);
- (iii) Certain of the Group's properties under development situated in Mainland China with an aggregate carrying value of approximately HK\$1,353,296,000 as at 31 March 2023 (2022: HK\$1,166,998,000) (note 16);

如附註14、15、16、21及25所載，本集團若干銀行及其他借貸由本集團樓宇、投資物業、發展中物業、持作融資租賃及銷售物業及銀行存款作抵押。

於2023年3月31日及2022年3月31日，本集團計息銀行及其他借貸均以港幣、人民幣及美元為單位。

總共 21,080,657,000 港元 (2022 年：20,600,283,000 港元) 的銀行及其他借貸以下列各項抵押：

- (i) 於2023年3月31日賬面總值約4,720,000港元的本集團若干樓宇(2022年：6,285,000港元)(附註14)；
- (ii) 於2023年3月31日賬面總值約38,948,531,000港元的本集團位於中國大陸的若干投資物業(2022年：37,003,006,000港元)(附註15)；
- (iii) 於2023年3月31日賬面總值約1,353,296,000港元的本集團位於中國大陸的若干發展中物業(2022年：1,166,998,000港元)(附註16)；

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**29. Interest-Bearing Bank and Other Borrowings**

(Continued)

- (iv) Certain of the Group's properties held for finance lease and properties held for sale with aggregate carrying values of HK\$1,712,000 (2022: nil) and approximately HK\$16,523,247,000 (2022: HK\$13,227,962,000) respectively as at 31 March 2023 (note 21); and
- (v) Certain of Group's bank deposits with a carrying amount of HK\$282,736,000 as at 31 March 2023 (2022: HK\$551,203,000) (note 25).

All interest-bearing bank and other borrowings of the Group were denominated in HK dollars, Renminbi and US dollars with interest rates ranging from 2.80% to 15.00% (31 March 2022: 3.75% to 15.00%) per annum.

The carrying amounts of the Group's bank and other borrowings approximate to their fair values, which have been calculated by discounting the expected future cash flows at the prevailing interest rates.

**30. Senior Notes**

The Company issued the following senior notes, which are listed on the Singapore Exchange Securities Trading Limited, in the current and prior years:

- (i) On 20 November 2017, the Company issued senior notes with an aggregate principal amount of US\$300,000,000 (the "2017 November Notes"). The 2017 November Notes carry interest at the rate of 7.25% per annum, payable semi-annually on 20 May and 20 November in arrears, and was originally scheduled to mature on 20 November 2022, unless redeemed earlier. The offering price was at 97.96% of the principal amount of the 2017 November Notes.

In August 2022, the Company obtained the consent from the note holders that the maturity date of the 2017 November Notes has been extended from 20 November 2022 to 20 July 2024 and the Company may at its option redeem the 2017 November Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2017 November Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date. The interest rate of the 2017 November Notes changed from 7.25% per annum to 9.0% per annum.

During the year, the Company has repaid the principal amount of US\$13,825,000.

**29. 計息銀行及其他借貸(續)**

- (iv) 於2023年3月31日本集團若干持作融資租賃物業及持作銷售物業的賬面總值分別為1,712,000港元(2022年:無)及約16,523,247,000港元(2022年:13,227,962,000港元)(附註21);及
- (v) 於2023年3月31日賬面總值約282,736,000港元的本集團若干銀行存款(2022年:551,203,000港元)(附註25)。

本集團所有其他計息銀行及其他借貸均以港幣、人民幣及美元為單位，並按每年2.80%至15.00%的利率計息(2022年3月31日:3.75%至15.00%)。

本集團計息銀行及其他借貸的賬面值與其公平值相若，乃按預期日後現金流量以當時利率貼現計算。

**30. 優先票據**

本公司於本年及過往年度發行以下於新加坡證券交易所有限公司上市優先票據：

- (i) 於2017年11月20日，本公司發行本金總額300,000,000美元的優先票據(「2017年11月票據」)。2017年11月票據按年利率7.25%計息，每半年於5月20日及11月20日支付，並原定於2022年11月20日到期(除非提早贖回)。發售價為2017年11月票據本金總額的97.96%。

2022年8月，本公司已取得票據持有人同意把2017年11月票據的到期日已由2022年11月20日延長至2024年7月20日及本公司可按相等於2017年11月票據本金總額100%的贖回價，另加截至贖回日期(但不包括該日)2017年11月票據的適用溢價以及累計及未付利息(如有)，贖回全部或部分2017年11月票據。2017年11月票據利率調整為每年7.25%至每年9.0%。

年內，本公司已償還本金13,825,000美元。



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**30. Senior Notes (Continued)**

- (ii) On 12 December 2019 and 21 January 2020, the Company issued senior notes with the aggregate principal amounts of US\$150,000,000 and US\$200,000,000, respectively, (collectively known as the "2019 December Notes"). The 2019 December Notes carry interest at the rate of 11.50% per annum. Interest will be paid on 12 August and 12 February of each year, commencing from 12 August 2020, and was originally scheduled to mature on 12 February 2022, unless redeemed earlier. The offering prices were at 97.396% and 98.791% of the principal amounts of the 2019 December Notes of US\$150,000,000 and US\$200,000,000, respectively. In January 2022, the Company has obtained the consent from the note holders that the maturity date of the 2019 December Notes has been extended from 12 February 2022 to 12 August 2022. In August 2022, the Company further obtained the consent from the note holders that the maturity date of the 2019 December Notes has been further extended to 12 April 2024. The Company may at its option redeem the 2019 December Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2019 December Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date. The interest rate of the 2019 December Notes changed from 11.50% per annum to 9.0% per annum.

During the year, the Company has repaid the principal amount US\$41,760,000.

- (iii) On 26 February 2020 and 26 June 2020, the Company issued senior notes with the aggregate principal amounts of US\$225,000,000 and US\$125,000,000, respectively, (collectively known as the "2020 February Notes"). The 2020 February Notes carry interest at the rate of 10.875% per annum, payable semi-annually on 26 June and 26 December in arrears, commencing from 26 June 2020, and was originally scheduled to mature on 26 June 2022, unless redeemed earlier. The offering prices were at 97.073% and 93.092% of the aggregate principal amounts of the 2020 February Notes of US\$225,000,000 and US\$125,000,000, respectively. In January 2022, the Company has obtained the consent from the note holders that the maturity date of the 2020 February Notes has been extended from 26 June 2022 to 26 October 2022. In August 2022, the Company further obtained the consent from note holder that the maturity date of the 2020 February Notes has been further extended to 26 June 2024. The Company may at its option redeem the 2020 February Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2020 February Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date. The interest rate of the 2020 February Notes changed from 10.875% per annum to 9.0% per annum.

During the year, the Company has repaid the principal amount US\$24,220,000.

**30. 優先票據(續)**

- (ii) 於2019年12月12日及2020年1月21日，本公司分別發行本金總額150,000,000美元及200,000,000美元的優先票據(統稱為「2019年12月票據」)。2019年12月票據按年利率11.50%計息，利息將由2020年8月12日起，分別於每年8月12日及2月12日支付，並原定於2022年2月12日到期(除非提早贖回)。發售價分別為2019年12月票據之150,000,000美元及200,000,000美元本金總額的97.396%及98.791%。於2022年1月，本公司已取得票據持有人同意把2019年12月票據的到期日已由2022年2月12日延長至2022年8月12日。於2022年8月，本公司進一步向票據持有人取得同意把2019年12月票據的到期日再延至2024年4月12日。本公司可按相等於2019年12月票據本金總額100%的贖回價，另加截至贖回日期(但不包括該日)2019年12月票據的適用溢價以及累計及未付利息(如有)，贖回全部或部分2019年12月票據。2019年12月票據利率調整為每年11.50%至每年9.0%。

年內，本公司已償還本金41,760,000美元。

- (iii) 於2020年2月26日及2020年6月26日，本公司分別發行本金總額225,000,000美元及125,000,000美元的優先票據(統稱為「2020年2月票據」)。2020年2月票據按年利率10.875%計息，利息將由2020年6月26日起，分別於每年6月26日及12月26日支付，並原定於2022年6月26日到期(除非提早贖回)。發售價分別為2020年2月票據之225,000,000美元及125,000,000美元本金總額的97.073%及93.092%。於2022年1月，本公司已取得票據持有人同意把2020年2月票據的到期日已由2022年6月26日延長至2022年10月26日。於2022年8月，本公司進一步向票據持有人取得同意把2020年2月票據的到期日再延至2024年6月26日。本公司可按相等於2020年2月票據本金總額100%的贖回價，另加截至贖回日期(但不包括該日)2020年2月票據的適用溢價以及累計及未付利息(如有)，贖回全部或部分2020年2月票據。2020年2月票據利率調整為每年10.875%至每年9.0%。

年內，本公司已償還本金24,220,000美元。

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**30. Senior Notes (Continued)**

- (iv) On 11 September 2020 and 13 January 2021, the Company issued senior notes with aggregate principal amounts of US\$250,000,000 and US\$120,000,000, respectively (collectively known as the "2020 September Notes"). The 2020 September Notes carry interest at the rate of 10.75% per annum, payable semi-annually on 11 April and 11 October in arrears, commencing from 11 April 2021, and was originally scheduled to mature on 11 April 2023, unless redeemed earlier. The offering prices were at 96.521% and 99.845% of the aggregate principal amounts of the 2020 September Notes of US\$250,000,000 and US\$120,000,000, respectively.

In August 2022, the Company obtained the consent from the note holders that the maturity date of the 2020 September Notes has been extended from 11 April 2023 to 11 December 2024 and the Company may at its option redeem the 2020 September Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2020 September Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date. The interest rate of the 2020 September Notes changed from 10.75% per annum to 9.0% per annum.

During the year, the Company has repaid the principal amount US\$9,250,000.

- (v) On 9 March 2021 and 22 March 2021, the Company issued senior notes with aggregate principal amounts of US\$175,000,000 and US\$50,000,000, respectively (collectively known as the "2021 March Notes"). The 2021 March Notes carry interest at the rate of 11.95% per annum, payable semi-annually on 9 September and 9 March in arrears, commencing from 9 September 2021, and was originally scheduled to mature on 9 February 2023, unless redeemed earlier. The offering prices were at 96.081% and 96.081% of the aggregate principal amounts of the 2021 March Notes of US\$175,000,000 and US\$50,000,000, respectively.

In August 2022, the Company obtained the consent from the note holders that the maturity date of the 2021 March Notes has been extended from 9 February 2023 to 9 October 2024 and the Company may at its option redeem the 2021 March Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2021 March Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date. The interest rate of the 2021 March Notes changed from 11.95% per annum to 9.0% per annum.

During the year, the Company has repaid the principal amount US\$11,250,000.

**30. 優先票據(續)**

- (iv) 於2020年9月11日及2021年1月13日，本公司分別發行本金總額250,000,000美元及120,000,000美元的優先票據(統稱為「2020年9月票據」)。2020年9月票據按年利率10.75%計息，利息將由2021年4月11日起，分別於每年4月11日及10月11日支付，並原定於2023年4月11日到期(除非提早贖回)。發售價分別為2020年9月票據之250,000,000美元及120,000,000美元本金總額的96.521%及99.845%。

於2022年8月，本公司已取得票據持有人同意把2020年9月票據的到期日已由2023年4月11日延長至2024年12月11日及本公司可按相等於2020年9月票據本金總額100%的贖回價，另加截至贖回日期(但不包括該日)2020年9月票據的適用溢價以及累計及未付利息(如有)，贖回全部或部分2020年9月票據。2020年9月票據利率調整為每年10.75%至每年9.0%。

年內，本公司已償還本金9,250,000美元。

- (v) 於2021年3月9日及2021年3月22日，本公司分別發行本金總額175,000,000美元及50,000,000美元的優先票據(統稱為「2021年3月票據」)。2021年3月票據按年利率11.95%計息，利息將由2021年9月9日起，分別於每年9月9日及3月9日支付，並原定於2023年2月9日到期(除非提早贖回)。發售價分別為2021年3月票據之175,000,000美元及50,000,000美元本金總額的96.081%及96.081%。

於2022年8月，本公司已取得票據持有人同意把2021年3月票據的到期日已由2023年2月9日延長至2024年10月9日及本公司可按相等於2021年3月票據本金總額100%的贖回價，另加截至贖回日期(但不包括該日)2021年3月票據的適用溢價以及累計及未付利息(如有)，贖回全部或部分2021年3月票據。2021年3月票據利率調整為每年11.95%至每年9.0%。

年內，本公司已償還本金11,250,000美元。

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### 30. Senior Notes (Continued)

At the end of the reporting period, 2017 November Notes, 2019 December Notes, 2020 February Notes, 2020 September Notes and 2021 March Notes (collectively named as the “Senior Notes”) contained liability components and early redemption options as follows:

- (i) The liability component represented the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments with comparable credit status that provided substantially the same cash flows, on the same terms, but without the embedded derivatives.

Interest charged for the year was calculated by applying effective interest rates of approximately 9%, 12%, 13%, 11% and 12% per annum to the liability components of 2017 November Notes, 2019 December Notes, 2020 February Notes, 2020 September Notes and 2021 March Notes, respectively, since they were issued.

- (ii) Early redemption options were regarded as embedded derivatives not closely related to the host contracts. The Directors consider that the fair value of the above early redemption options was insignificant on initial recognition and as at 31 March 2023.

### 30. 優先票據(續)

於報告期末，2017年11月票據、2019年12月票據、2020年2月票據、2020年9月票據及2021年3月票據(統稱為「優先票據」)含有下列負債部分及上述提早贖回權：

- (i) 負債部分指合約所釐定未來現金流量按具有可資比較信貸評級並按相同條款提供大致相同現金流量但無嵌入衍生工具的工具當時適用的現行市場利率折現的現值。

期內的利息費用乃按2017年11月票據、2019年12月票據、2020年2月票據、2020年9月票據及2021年3月票據、票據發行以來的負債部分分別按實際年利率約9%、12%、13%、11%及12%計算。

- (ii) 提早贖回權被視為並非與主合約有密切關係的嵌入衍生工具。董事認為於初始確認及在2023年3月31日，上述提早贖回權的公平值不大。

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**30. Senior Notes (Continued)**

The Senior Notes recognised in the consolidated statement of financial position were calculated as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Current portion	即期部份	922,065	9,622,708
Non-current portion	非即期部份	10,629,541	2,672,456
		<b>11,551,606</b>	12,295,164

The fair value of the Senior Notes as at 31 March 2023 amounted to HK\$9,466,793,000 (2022: HK\$9,515,210,000). The fair value was calculated by using the quoted market price of the Senior Notes on 31 March 2023.

**31. Medium-Term Notes**

The Group issued the following medium-term notes in the current and prior years:

- (i) On 18 April 2019, China South International completed the issuance of the first tranche of medium-term notes of 2019 (the "2019 First Tranche MTN") with a total principal amount of RMB600,000,000 in the national inter-bank market of the PRC. The 2019 First Tranche MTN carried interest at the rate of 8.5% per annum, were payable annually on 18 April in arrears, and have a term of up to 3 years at maximum. The amount was fully settled in April 2022.

The medium-term notes recognised in the consolidated statement of financial position were calculated as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Carrying amount at the end of year	於年終的賬面值	-	799,382

The fair value of the medium-term notes as at 31 March 2022 amounted to HK\$797,524,000. The fair value was calculated by using the quoted market price of the medium-term notes on 31 March 2022.

**30. 優先票據(續)**

已於綜合財務狀況表確認的優先票據計算如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Current portion	即期部份	922,065	9,622,708
Non-current portion	非即期部份	10,629,541	2,672,456
		<b>11,551,606</b>	12,295,164

於2023年3月31日，優先票據的公平值達9,466,793,000港元(2022年：9,515,210,000港元)。公平值乃使用優先票據於2023年3月31日的市場價格之報價計算。

**31. 中期票據**

本集團已於本年度及過往年度發行以下中期票據：

- (i) 華南國際於2019年4月18日完成在中國銀行間發行2019年第一期中期票據，本金總額為人民幣600,000,000元。2019年第一期中期票據年利率為8.5%，每年於4月18日支付，期限最長為3年。其金額已於2022年4月全數支付。

已於綜合財務狀況表確認的中期票據計算如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Carrying amount at the end of year	於年終的賬面值	-	799,382

於2022年3月31日，中期票據的公平值為797,524,000港元。公平值乃使用中期票據於2022年3月31日的市場價格之報價計算。

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**32. Domestic Company Bonds**

The Group issued the following domestic company bonds in the current and prior years:

- (i) On 2 August 2019 and 5 August 2019, China South International completed the issuance of the first and second tranches of domestic company bonds of 2019 (collectively known as the “2019 First and Second Tranches DCB”) with a total principal amount of RMB1,400,000,000 on the Shenzhen Stock Exchange of the PRC. The 2019 First and Second Tranches DCB carry interest at the rate of 8.00% per annum, are payable annually on 1 August and 5 August in arrears respectively, and have a term of up to 3 years at a maximum. In July 2021, China South International repurchased part of the domestic company bonds at an aggregate principal amount of RMB12,000,000 (equivalent to HK\$14,452,000) from the open market. The remaining balance was fully settled in August 2022.

The domestic company bonds recognised in the consolidated statement of financial position were calculated as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Carrying amount at the end of year	於年終的賬面值	–	1,797,258

The fair value of the domestic company bonds as at 31 March 2022 amounted to HK\$1,675,964,000. The fair value was calculated by using the quoted market price of the domestic company bonds on 31 March 2022.

**32. 境內公司債券**

本集團已於本年度及過往年度發行以下境內公司債券：

- (i) 華南國際分別於2019年8月2日及2019年8月5日完成於深圳證券交易所發行本金合共總額為人民幣1,400,000,000元的2019年第一期及第二期境內公司債券。2019年第一期及第二期境內公司債券年利率為8.00%，分別每年於8月1日及8月5日支付，期限最長為3年。於2021年7月，華南國際於公開市場回購部份境內公司債券本金合共金額為人民幣12,000,000元(相當於14,452,000港元)。其餘下金額已於2022年8月全數支付。

已於綜合財務狀況表確認的境內公司債券計算如下：

於2022年3月31日，境內公司債券的公平值達1,675,964,000港元。公平值乃使用境內公司債券於2022年3月31日的市場價格之報價計算。

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**33. Deferred Tax**

The movements in deferred tax liabilities and assets during the year are as follows:

**Deferred tax liabilities**

			Costs to obtain contracts	Accelerated tax depreciation	Revaluation of investment properties	Withholding taxes	Revaluation of property, plant and equipment	Capitalised interest expense	Fair value adjustments arising from remeasure of an associate	Total
		Note	獲得合約的成本 HK\$'000 千港元	加速稅項折舊 HK\$'000 千港元	投資物業重估 HK\$'000 千港元	預扣稅 HK\$'000 千港元	物業、廠房及設備重估 HK\$'000 千港元	資本化利息 HK\$'000 千港元	聯營公司重新計量產生之公平值調整 HK\$'000 千港元	總計 HK\$'000 千港元
At 31 March 2022	於2022年3月31日		64,538	1,237,032	8,535,598	456,885	91,841	665,028	-	11,050,922
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year	年內於綜合損益表內扣除/(計入)的遞延稅項	10	(8,122)	147,355	45,131	3,644	-	126,627	140,341	454,976
Disposal of a subsidiary	出售附屬公司		-	-	-	(6,922)	-	-	-	(6,922)
Exchange differences	匯兌差異		(4,767)	(90,635)	(597,389)	(33,600)	(6,756)	(48,609)	345	(781,411)
Gross deferred tax liabilities at 31 March 2023	於2023年3月31日的總遞延稅項負債		51,649	1,293,752	7,983,340	420,007	85,085	743,046	140,686	10,717,565

**33. 遞延稅項**

年內遞延稅項負債及資產之變動如下：

**遞延稅項負債****Deferred tax assets**

			Tax effect of LAT	Losses available for offsetting against future taxable profits	Provision for impairment of trade, other and long-term receivables	Tax effect of government grants relating to assets	Accrued expense	Provision for impairment of inventories and properties held for sale	Change in fair value of financial assets at fair value through profit or loss	Total
		Note	土地增值稅的稅務影響 HK\$'000 千港元	可供抵銷未來應課稅利潤的虧損 HK\$'000 千港元	應收賬款、其他及長期減值撥備 HK\$'000 千港元	有關資產之政府補助的稅務影響 HK\$'000 千港元	應計開支 HK\$'000 千港元	存貨及持作物業銷售減值撥備 HK\$'000 千港元	透過損益以公平值列賬之金融資產之改變 HK\$'000 千港元	總計 HK\$'000 千港元
At 31 March 2022	於2022年3月31日		1,637,229	700,131	163,551	1,085,058	70,351	24,639	3,287	3,684,246
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	年內於綜合損益表內計入/(扣除)的遞延稅項	10	(200,050)	152,676	42,290	(7,985)	(3,917)	111,963	(1,171)	93,806
Disposal of a subsidiary	出售附屬公司		-	-	(9,786)	-	-	-	-	(9,786)
Exchange differences	匯兌差異		(120,927)	(51,127)	(11,927)	(87,269)	(5,185)	(1,537)	(245)	(278,217)
Gross deferred tax assets at 31 March 2023	於2023年3月31日的總遞延稅項資產		1,316,252	801,680	184,128	989,804	61,249	135,065	1,871	3,490,049

**遞延稅項資產**

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2023 2023年3月31日

### 33. Deferred Tax (Continued) Deferred tax liabilities

		Costs to obtain contracts	Accelerated tax depreciation	Revaluation of investment properties	Withholding taxes	Revaluation of property, plant and equipment	Capitalised interest expense	Total
		獲得合約的成本	加速稅項折舊	投資物業重估	預扣稅	物業、廠房及設備重估	資本化利息	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2021	於2021年3月31日	64,218	1,022,789	8,264,192	432,120	88,132	560,007	10,431,458
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year	年內於綜合損益表內扣除/(計入)的遞延稅項	(2,418)	168,723	(54,305)	6,482	-	80,276	198,758
Exchange differences	匯兌差異	2,738	45,520	325,711	18,283	3,709	24,745	420,706
Gross deferred tax liabilities at 31 March 2022	於2022年3月31日的總遞延稅項負債	64,538	1,237,032	8,535,598	456,885	91,841	665,028	11,050,922

### 33. 遞延稅項(續) 遞延稅項負債

### Deferred tax assets

		Tax effect of LAT	Losses available for offsetting against future taxable profits	Provision for impairment of trade, other and long-term receivables	Tax effect of government grants relating to assets	Accrued expense	Provision for impairment of inventories and properties held for sale	Change in fair value of financial assets at fair value through profit or loss	Total
		土地增值稅的稅務影響	可供抵銷未來應課稅利潤的虧損	應收賬款、其他及長期減值撥備	有關資產之政府補助的稅務影響	應計開支	存貨及持作物業銷售減值撥備	透過損益以公平值列賬之金融資產之改變	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2021	於2021年3月31日	1,535,848	611,922	128,752	997,457	74,018	6,498	4,492	3,358,987
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	年內於綜合損益表內計入/(扣除)的遞延稅項	36,208	61,552	28,956	58,538	(6,684)	17,610	(1,374)	194,806
Exchange differences	匯兌差異	65,173	26,657	5,843	29,063	3,017	531	169	130,453
Gross deferred tax assets at 31 March 2022	於2022年3月31日的總遞延稅項資產	1,637,229	700,131	163,551	1,085,058	70,351	24,639	3,287	3,684,246

At the end of reporting period, the Group has unrecognised tax losses arising in Hong Kong of HK\$1,154,660,000 (2022: HK\$1,150,010,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

於報告期末時，本集團於香港產生的未確認稅項虧損為1,154,660,000港元(2022年：1,150,010,000港元)，可無限期結轉，以抵銷產生虧損的公司未來應課稅溢利。

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### 33. Deferred Tax (Continued)

At the end of reporting period, the Group also has unrecognised tax losses in Mainland China of HK\$2,445,739,000 (2022: HK\$1,127,187,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings generated from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. In the current year, the Group accrued withholding tax of HK\$3,644,000 (2022: HK\$6,482,000) for those subsidiaries established in Mainland China.

As at 31 March 2023, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was approximately HK\$9,721,467,000 (2022: HK\$8,904,505,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

### 33. 遞延稅項(續)

於報告期末時，本集團亦於中國大陸產生的未確認稅項虧損為2,445,739,000港元(2022年：1,127,187,000港元)，將於一至五年內屆滿，可用以抵銷未來應課稅溢利。

由於該等虧損由已出現虧損一段時期的附屬公司產生，且被認為並不可能有充足應課稅溢利以抵銷該等可動用的稅項虧損，故並無就該等虧損確認遞延稅項資產。

根據中國企業所得稅法，凡於中國內地成立的外商投資企業向海外投資者宣派的股息須繳納10%預扣所得稅。該規定自2008年1月1日起生效，並適用於2008年1月1日後所產生之盈利。倘中國與海外投資者所處司法權區訂有稅務條約，則可採用較低預扣所得稅率。本集團的適用稅率為5%或10%。因此，本集團須就於中國內地成立的附屬公司分派2008年1月1日後所賺取盈利的股息而繳納預扣所得稅。於本年度，本集團計提預扣所得稅3,644,000港元(2022年：6,482,000港元)。

於2023年3月31日，與附屬公司之投資相關而尚未確認遞延稅項負債之暫時性差額總額合共約為9,721,467,000港元(2022年：8,904,505,000港元)。概無就有關差額確認負債乃由於本集團可控制撥回暫時性差額之時間及暫時性差額於可預見之將來可能不會撥回。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

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### 34. Share Capital Shares

### 34. 股本 股份

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
11,441,892,848 (31 March 2022: 8,091,892,848) ordinary shares	11,441,892,848 股(2022年3月 31日：8,091,892,848股)普 通股	9,131,812	7,222,312

A summary of the movements in the Company's share capital is as follows:

本公司的股本變動摘要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
At 31 March 2021, 31 March 2022 and 1 April 2022	於2021年3月31日、2022年 3月31日及2022年4月1日	8,091,892,848	7,222,312
Issuance of new shares (Note (a))	發行新股份(附註(a))	3,350,000,000	1,909,500
At 31 March 2023	於2023年3月31日	11,441,892,848	9,131,812

Note:

- (a) On 16 May 2022, an aggregate of 3,350,000,000 new shares were issued and allocated under the specific mandate and in accordance with terms and conditions of the subscription agreement by the Company to SZCDG at a subscription price of HK\$0.57 per share.

附註：

- (a) 於2022年5月16日，本公司根據特別授權及認購協議的條款及條件向特區建發集團發行及配發合共3,350,000,000股新股，認購價為每股0.57港元。

### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 35 to the financial statements.

### 購股權

關於本公司的購股權計劃及於計劃下已發行的購股權已詳載於財務報表的附註35。

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### 35. Share Options

The Company has adopted a share option scheme on 4 September 2009 (the “2009 Share Option Scheme”) to provide incentives and reward to selected eligible persons which include directors, employees, officers, agents, consultants or representatives of the Group for their contribution or potential contribution to the Company or its subsidiaries. The 2009 Share Option Scheme became effective on 30 September 2009 and, has expired on 13 September 2019.

Another share option scheme (the “2019 Share Option Scheme”) was approved by the shareholders in annual general meetings and became effective on 13 September 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Pursuant to the terms of the 2019 Share Option Scheme, the Company may grant options at its discretion, to any eligible persons which include executive and non-executive directors, employees, officers, agents or consultants of the Company or any subsidiary for their contribution or potential contribution to the Group.

The following share options were outstanding under the 2009 Share Option Scheme and 2019 Share Option Scheme during the year:

### 35. 購股權

本公司已於2009年9月4日採納購股權計劃(「2009年購股權計劃」)，向對本公司或其附屬公司作出貢獻或潛在貢獻的經甄選合資格人士(包括本集團董事、僱員、高級職員、代理、顧問或代表)提供獎勵及回報，2009年購股權計劃自2009年9月30日起生效，及已於2019年9月13日到期。

另一項購股權計劃(「2019年購股權計劃」)於股東周年大會上獲得股東批准，並於2019年9月13日生效，且由該日起生效十年(除非取消或作出修訂)。根據2019年購股權計劃的條款，本公司可酌情向(本公司或任何附屬公司之董事(包括執行或非執行董事)、僱員、高級職員、代理或顧問)任何合資格人士授予購股權，以對他們對本集團的貢獻或潛在貢獻。

於年內根據2009年購股權計劃和2019年購股權計劃尚未行使之購股權如下：

		For the year ended 31 March 截至3月31日止年度			
		2023		2022	
		Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options
		每股加權 平均行使價	購股權數目	每股加權 平均行使價	購股權數目
		HK\$	'000	HK\$	'000
		港元	千份	港元	千份
At the beginning of year	於年初	1.2817	189,300	1.3855	203,795
Granted during the year	年內授出	-	-	1.0000	55,000
Lapsed during the year	年內失效	1.7960	(58,000)	1.4719	(53,495)
Forfeited during the year	年內沒收	1.0000	(3,000)	1.0000	(16,000)
At the end of year	於年終	1.2117	128,300	1.2817	189,300

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**35. Share Options** (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2023

Number of options 購股權數目 '000 千股	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
2,000	1.75	22-08-2018 to 21-08-2023 2018年8月22日至2023年8月21日
40,000	1.52	03-07-2018 to 02-07-2023 2018年7月3日至2023年7月2日
3,000	1.81	13-04-2018 to 12-04-2023 2018年4月13日至2023年4月12日
3,000	1.81	13-04-2019 to 12-04-2024 2019年4月13日至2024年4月12日
10,100	1.00	07-02-2021 to 06-02-2025 2021年2月7日至2025年2月6日
10,100	1.00	07-02-2022 to 06-02-2025 2022年2月7日至2025年2月6日
10,100	1.00	07-02-2023 to 06-02-2025 2023年2月7日至2025年2月6日
10,000	1.00	29-06-2022 to 28-06-2026 2022年6月29日至2026年6月28日
10,000	1.00	29-06-2023 to 28-06-2026 2023年6月29日至2026年6月28日
10,000	1.00	29-06-2024 to 28-06-2026 2024年6月29日至2026年6月28日
20,000	1.00	31-03-2022 to 30-03-2026 2022年3月31日至2026年3月30日
128,300		

**35. 購股權**(續)

於報告期末，未行使購股權的行使價及行使期如下：

2023年

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

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#### 35. Share Options (Continued)

2022

Number of options 購股權數目 '000 千股	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
5,000	1.75	22-08-2017 to 21-08-2022 2017年8月22日至2022年8月21日
2,000	1.75	22-08-2018 to 21-08-2023 2018年8月22日至2023年8月21日
40,000	1.52	03-07-2017 to 02-07-2022 2017年7月3日至2022年7月2日
40,000	1.52	03-07-2018 to 02-07-2023 2018年7月3日至2023年7月2日
4,000	1.81	13-04-2018 to 12-04-2023 2018年4月13日至2023年4月12日
4,000	1.81	13-04-2019 to 12-04-2024 2019年4月13日至2024年4月12日
13,100	1.00	07-02-2021 to 06-02-2025 2021年2月7日至2025年2月6日
13,100	1.00	07-02-2022 to 06-02-2025 2022年2月7日至2025年2月6日
13,100	1.00	07-02-2023 to 06-02-2025 2023年2月7日至2025年2月6日
10,000	1.00	29-06-2022 to 28-06-2026 2022年6月29日至2026年6月28日
10,000	1.00	29-06-2023 to 28-06-2026 2023年6月29日至2026年6月28日
10,000	1.00	29-06-2024 to 28-06-2026 2024年6月29日至2026年6月28日
25,000	1.00	31-03-2022 to 30-03-2026 2022年3月31日至2026年3月30日
189,300		

#### 35. 購股權(續)

2022年

31 March 2023 2023年3月31日

### 35. Share Options (Continued)

The Group recognised a share option expense of HK\$1,160,000 (2022: HK\$6,758,000) during the year ended 31 March 2023.

At the end of the reporting period, the Company had 128,300,000 share options outstanding under the Share Option Scheme, which represented approximately 1.12% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 128,300,000 additional ordinary shares of the Company and additional share capital of HK\$155,460,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 125,300,000 share options outstanding under the Share Option Scheme, which represented approximately 1.10% of the Company's shares in issue as at that date.

### 36. Other Reserves

The amounts of the Group's reserves and the movements therein for the current year and the prior year are presented in the consolidated statement of changes in equity on pages 172 to 174 of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries which are established in the PRC has been transferred to the statutory reserve which is restricted as to use.

The capital reserve represents additional contribution made by the shareholders of the Company's subsidiaries and, in the case of an acquisition of an additional equity interest in a non-wholly-owned subsidiary, the difference between the cost of acquisition and the non-controlling interests acquired.

The revaluation reserve represents the difference arising from the change in use from owner-occupied properties to investment properties carried at fair value.

### 35. 購股權(續)

截至2023年3月31日止年度，本集團確認購股權開支為1,160,000港元(2022年：6,758,000港元)。

於報告期末時，根據購股權計劃，本公司有128,300,000份未行使購股權，相當於本公司當日已發行股份約1.12%。根據本公司現時的資本結構而言，全數行使未行使購股權將會導致本公司發行128,300,000股額外普通股及額外股本155,460,000港元(扣除發行開支前)。

於該等財務報表批准當日，根據購股權計劃，本公司有125,300,000份未行使購股權，相當於本公司當日已發行股份約1.10%。

### 36. 其他儲備

有關本集團於本年及去年的儲備及其變動已呈列於財務報表第172至174頁的綜合權益變動表內。

根據中外合營企業相關法律及法規，本集團旗下在中國成立的附屬公司的部分利潤已轉撥至用途受限制的法定儲備金。

資本儲備指本公司附屬公司之股東作出的額外注資，以及在收購一家非全資附屬公司的額外股權後，收購成本與所收購非控制權益兩者之差額。

重估儲備指因用途變更而由自用物業轉為以公平值列賬的投資物業而產生的差額。

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### 37. Disposal of Subsidiaries

On 18 July 2022, the Company and its substantial shareholder SZCDG, a company directly owned 29.28% equity interest in the Company entered into one investment agreement (the "Agreement"). Pursuant to the Agreement, SZCDG agrees to invest, by way of share subscription and/or share sale, in the then wholly-owned subsidiary of the Company, namely First Asia Pacific Group, at a consideration (the "Consideration") of approximately HK\$1,435,414,000 (the "Transaction"). The Transaction was completed on 23 December 2022 and SZCDG became a holder of 50% equity interest in First Asia Pacific Group. Since then, First Asia Pacific Group ceased to be a subsidiary of the Company and its financial results was not be consolidated into the Group's financial statements.

Pursuant to the buy-back clause contained in the Agreement, upon the occurrence of the certain triggering events during the three-year investment period, the Company has a contractual obligation to buy-back the 50% equity interest in First Asia Pacific Group from SZCDG at an exercise price set out in an announcement of the Company dated 18 July 2022. The Company has reassessed the fair value of the put option as at 31 March 2023 and regarded fair value of the put option as insignificant.

### 37. 處置附屬公司

於2022年7月18日，本公司與直接持有本公司29.28%股權的大股東特區建發集團簽訂了一份投資協議(「協議」)。根據該協議，特區建發集團同意以股份認購及／或出售股份的方式投資於本公司一間全資附屬公司第一亞太集團，代價(「代價」)約為1,435,414,000港元(「交易」)。該交易於2022年12月23日完成，特區建發集團成為第一亞太集團50%股權的持有人。自此，第一亞太集團不再為本公司的附屬公司，其財務業績不再併入本集團的財務報表。

根據協議中的回購條款，在三年投資期內發生某些觸發事件時，本公司有合同義務向特區建發集團回購第一亞太集團50%的股權，並按本公司於2022年7月18日的公告所載的行使價。本公司已重新評估認沽期權於2023年3月31日的公允價值，並認為認沽期權的公允價值並不重大。

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**37. Disposal of Subsidiaries (Continued)**

The aggregate assets and liabilities in respect of the above disposals were as follows:

		2023 HK\$'000 千港元
Net assets disposed of:	淨資產之處置：	
Current assets	流動資產	1,220,870
Non-current assets	非流動資產	3,326
Current liabilities	流動負債	(865,973)
		358,223
Exchange fluctuation reserve	匯兌波動儲備	(40,409)
Gain on disposal of a subsidiary	處置附屬公司之盈利	2,553,014
		2,870,828
Satisfied by:	支付方式：	
Consideration receivables	交易應收款項	143,541
Cash	現金	1,291,873
		1,435,414
The fair value of the remaining equity of a subsidiary after the Disposal as at 23 December 2022	於2022年12月23日處置附屬公司後之剩餘權益公平值	1,435,414

An analysis of the net inflow of cash and bank balances in respect of the disposal of a subsidiary is as follows:

**37. 處置附屬公司(續)**

在以上處置的資產總計和負債總計如下：

有關處置一附屬公司的現金及銀行存款淨流入分析如下：

		2023 HK\$'000 千港元
Cash received from disposal of subsidiary	處置附屬公司所收取現金	1,291,873
Cash and bank balances disposed of	所處理現金及銀行存款	(162,733)
		1,129,140
Net inflow of cash and bank balances in respect of the disposal of subsidiaries	因處置附屬公司計入的現金及銀行存款淨流入	1,129,140

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**37. Disposal of Subsidiaries (Continued)**

For the year ended 31 March 2022, the Group disposed its 100% interest in certain subsidiaries to independent third parties at a consideration of HK\$68,967,000 together with a waiver of debt amounting to HK\$50,319,000.

The aggregate assets and liabilities in respect of the above disposals were as follows:

**37. 處置附屬公司(續)**

截至2022年3月31日止年度，本集團以68,967,000港元的對價將若干公司100%的權益出售給獨立第三方。集團亦提供50,319,000港元的債務豁免。

在以上處置的資產總計和負債總計如下：

		2022 HK\$'000 千港元
Net assets disposed of:	淨資產之處置：	
Current assets	流動資產	17,505
Non-current assets	非流動資產	190,187
Current liabilities	流動負債	(195,029)
		12,663
Exchange fluctuation reserve	匯兌波動儲備	(292)
Waiver of debt	債務豁免	50,319
Gain on disposal of subsidiaries	處置附屬公司之盈利	6,277
		68,967
Satisfied by:	支付方式：	
Cash receivables	現金應收款項	33,291
Cash	現金	35,676

An analysis of the net inflow of cash and bank balances in respect of the disposal of subsidiaries is as follows:

有關處置附屬公司的現金及銀行存款淨流入分析如下：

		2022 HK\$'000 千港元
Cash and bank balances disposed of	所處理現金及銀行存款	1,647
Net inflow of cash and bank balances in respect of the disposal of subsidiaries	因處置附屬公司計入的現金及銀行存款淨流入	34,029



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**37. Disposal of Subsidiaries (Continued)**

For the year ended 31 March 2022, the Group disposed its 100% interest in subsidiaries, which mainly held completed properties held for sale in Xian, Hefei and Zhengzhou. Therefore, the Group regarded these disposals as sale of properties and the related cash inflow as cash generated from operations.

The aggregate assets and liabilities in respect of the above disposals were as follows:

		2022 HK\$'000 千港元
Net assets disposed of:	淨資產之處置：	
Current assets	流動資產	738,537
Non-current assets	非流動資產	901,987
Current liabilities	流動負債	(1,323,839)
		316,685
Exchange fluctuation reserve	匯兌波動儲備	10,047
Waiver of debt	債務豁免	1,495,009
Satisfied by:	支付方式：	
Cash receivables	現金應收款項	1,494,296
Cash	現金	1,013,376

An analysis of the net inflow of cash and bank balances in respect of the disposal of subsidiaries is as follows:

		2022 HK\$'000 千港元
Cash and bank balances disposed of	所處理現金及銀行存款	49,780
Net inflow of cash and bank balances in respect of the disposal of subsidiaries	因處置附屬公司計入的現金及銀行存款淨流入	963,596

**37. 處置附屬公司(續)**

截至2022年3月31日止年度，本集團處置了若干主要於西安、合肥與鄭州持有已竣工待出售物業的附屬公司100%的權益。因此，本集團將是次處置視作物業出售且為經營活動的現金流入。

在以上處置的資產總計和負債總計如下：

		2022 HK\$'000 千港元
淨資產之處置：		
流動資產		738,537
非流動資產		901,987
流動負債		(1,323,839)
		316,685
匯兌波動儲備		10,047
債務豁免		1,495,009
支付方式：		
現金應收款項		1,494,296
現金		1,013,376

有關處置附屬公司的現金及銀行存款淨流入分析如下：

		2022 HK\$'000 千港元
所處理現金及銀行存款		49,780
因處置附屬公司計入的現金及銀行存款淨流入		963,596

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**38. Notes to the Consolidated Statement of Cash Flows****(a) Major non-cash transactions**

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$16,360,000 (2022: HK\$1,510,000) and HK\$16,360,000 (2022: HK\$1,510,000), respectively, in respect of lease arrangements for property.

**(b) Changes in liabilities arising from financing activities****38. 綜合現金流量表附註****(a) 主要非現金交易**

年內，本集團與租賃安排及房產有關的使用權資產及租賃負債之非現金增加分別為16,360,000港元(2022年：1,510,000港元)及16,360,000港元(2022年：1,510,000港元)。

**(b) 融資活動產生的負債變動**

		Interest-bearing bank and other borrowings	Amounts due to related parties	Senior notes	Medium-term notes	Domestic company bonds	Interest payable included in trade and other payables	Lease liabilities
		計息銀行及其他借貸	應付關聯方款項	優先票據	中期票據	境內公司債券	貿易及其他應付款項內的應付利息	租賃負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2022	於2022年4月1日	21,083,572	-	12,295,164	799,382	1,797,258	199,857	25,271
Changes from financing cash flows	融資現金流變動	2,107,316	189,973	(2,088,122)	(796,186)	(1,742,965)	(1,812,826)	(14,891)
New leases	新租賃	-	-	-	-	-	-	16,360
Interest expense	利息開支	-	-	1,344,564	3,050	47,187	1,720,440	1,749
Exchange realignment	匯兌調整	(1,911,732)	-	-	(6,246)	(101,480)	(3,282)	(1,719)
At 31 March 2023	於2023年3月31日	21,279,156	189,973	11,551,606	-	-	104,189	26,770

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**38. Notes to the Consolidated Statement of Cash Flows (Continued)****(b) Changes in liabilities arising from financing activities (Continued)**

		Interest-bearing bank and other borrowings	Senior notes	Medium-term notes	Domestic company bonds	Interest payable included in trade and other payables	Lease liabilities
		計息銀行及其他借貸	優先票據	中期票據	境內公司債券	貿易及其他應付款項內的應付利息	租賃負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2021	於2021年4月1日	18,898,973	15,947,709	765,622	1,733,137	45,267	88,874
Changes from financing cash flows	融資現金流變動	1,837,192	(5,299,918)	(61,975)	(150,554)	(1,405,457)	(71,503)
New leases	新租賃	-	-	-	-	-	1,510
Interest expense	利息開支	-	1,647,373	63,489	142,010	1,556,252	3,795
Disposal of subsidiaries	處置附屬公司	(632,647)	-	-	-	-	-
Exchange realignment	匯兌調整	980,054	-	32,246	72,665	3,795	2,595
At 31 March 2022	於2022年3月31日	21,083,572	12,295,164	799,382	1,797,258	199,857	25,271

**(c) Total cash outflow for leases**

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Within operating activities	計入經營活動內	7,025	8,516
Within financing activities	計入融資活動內	14,891	71,503
		21,916	80,019

**39. Pledge of Assets**

Details of the Group's assets pledged for the Group's bank and other borrowings are included in notes 14, 15, 16, 21, 25 and 29 to the financial statements.

**38. 綜合現金流量表附註(續)****(b) 融資活動產生的負債變動(續)****(c) 租賃總現金流出**

計入綜合現金流量表的租賃總現金流出如下：

**39. 資產抵押**

以本集團的資產作抵押的銀行及其他借貸詳情載於財務報表附註14、15、16、21、25及29。

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**40. Contingent Liabilities**

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Guarantees given to banks in connection with facilities granted to:	就以下各方獲授的融資而向銀行提供的擔保：		
Third parties	第三方	<b>8,275,671</b>	10,939,159

The Group has provided guarantees in respect of banking facilities granted by certain banks to the purchasers of the Group's properties held for sale and held for finance lease. Pursuant to the terms of the guarantees, if there is default of the loan payments by the purchasers and lessees, the Group is responsible for repaying the outstanding loans together with accrued interest thereon and any penalty owed by the defaulted purchasers and lessees to banks. The Group is then entitled to take over the legal titles and usage rights of the related properties. For trade centre units and residential properties sold, the guarantee periods commence from the dates of grant of the relevant loans and ends when the purchasers obtain the building ownership certificates which will then be pledged to the banks. For residential and commercial properties under finance lease, the guarantees will be released upon the full repayment of loan principals by the lessees.

The Group did not incur any material losses during the financial year in respect of the guarantees provided for mortgage facilities granted to the purchasers and lessees of the Group's properties. The Directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore the fair value of the guarantees is not significant.

**40. 或然負債**

於報告期末，財務報表內未有撥備的或然負債如下：

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Guarantees given to banks in connection with facilities granted to:	就以下各方獲授的融資而向銀行提供的擔保：		
Third parties	第三方	<b>8,275,671</b>	10,939,159

本集團就若干銀行授予持作銷售物業及融資租賃物業的買家的銀行信貸提供擔保。根據該等擔保條款，倘該等買家及承租人拖欠貸款還款，本集團負責償還未付貸款，連同應計利息，以及欠款買家及承租人結欠銀行的任何罰金。其後，本集團有權接管相關物業的法律業權及使用權。已售交易中心商舖及住宅物業方面，擔保期由相關貸款授出日期起至買家取得其後抵押予銀行的房地產權證日期止。就融資租賃下的住宅及商業物業而言，擔保將隨承租人償還貸款本金解除。

本集團於財政年度內並無因向本集團物業的買家及承租人於獲授按揭融資時所提供擔保而錄得任何重大虧損。董事認為，倘出現拖欠款項的情況，相關物業的可變現淨值足以支付未償還按揭貸款連同任何應計利息及罰款，故擔保之公平值並不重大。

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**41. Commitments**

The Group had the following commitments at the end of the reporting period:

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	<b>9,808,395</b>	13,512,507

**42. Related Party Transactions**

(i) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with SZCDG and its subsidiaries (collectively "SZCDG Group") and First Asia Pacific Group during the year:

		Notes	<b>2023</b>
		附註	<b>HK\$'000</b>
			千港元
First Asia Pacific Group	第一亞太集團		
Property management services	物業管理服務	(1)	<b>84,489</b>
SZCDG Group	特區建發集團之集團		
Disposal of a subsidiary (note 37)	處置附屬公司(附註 37)		<b>1,435,414</b>
Advances from disposal of a subsidiary (note 48)	處置附屬公司的預付款(附註 48)		<b>2,284,600</b>
Interest-bearing loans	計息貸款	(2)	<b>189,973</b>
Interest expense	利息開支		<b>9,601</b>
			<b>3,919,588</b>

Notes:

- (1) The rates and conditions of the services are similar to those offered to independent third parties.
- (2) Interest-bearing loans were provided from a subsidiary of SZCDG based on mutually agreed terms.

Save as disclosed above and the balances detailed in note 27 to the financial statements, the Group had no material transactions and outstanding balances with related parties during the years ended 31 March 2023 and 2022 balances with related parties.

**41. 承擔**

本集團於報告末有下列承擔：

**42. 關連方交易**

(i) 除本財務報表其他部分詳述的交易外，本集團於年內與特區建發集團及其附屬公司（統稱「特區建發集團之集團」）及第一亞太集團進行以下交易：

附註：

- (1) 服務的費率和條件與向獨立第三方提供的服務類似。
- (2) 由特區建發集團之附屬公司的計息貸款是根據雙方約定之條款。

除上文所披露及財務報表附註27詳述的結餘外，截至2023年3月31日止年度及截至2022年3月31日止年度，本集團與關聯方並無重大交易及未清結餘及與關聯方的結餘。

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**42. Related Party Transactions** (Continued)**(ii) Compensation of key management personnel of the Group****42. 關連方交易**(續)**(ii) 本集團主要管理人員薪酬**

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	<b>15,351</b>	25,199
Post-employment benefits	離職後福利	<b>54</b>	60
Share-based payments	以權益結算的購股權開支	<b>1,458</b>	2,055
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	<b>16,863</b>	27,314

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金的進一步詳情載於財務報表附註8。

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**43. Financial Instruments by Category**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**2023****Financial assets**

		<b>2023年 金融資產</b>		
		<b>Financial assets at fair value through profit or loss 透過損益以公平值 列賬之金融資產</b>		<b>Total 總計 HK\$'000 千港元</b>
		<b>Designated as such upon initial recognition 在初步確認時 指定為 HK\$'000 千港元</b>	<b>Financial assets measured at amortised cost 按攤銷成本計量 之金融資產 HK\$'000 千港元</b>	
Trade receivables	應收貿易賬款	–	977,068	977,068
Other long-term receivables	其他長期應收款項	–	896,447	896,447
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項 及其他資產之金融資產	–	1,481,862	1,481,862
Amount due from a related party	應收關連公司款項	–	143,541	143,541
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融 資產	5,668	–	5,668
Cash and bank balances	現金及銀行存款	–	2,525,074	2,525,074
		<b>5,668</b>	<b>6,023,992</b>	<b>6,029,660</b>

**Financial liabilities**

		<b>金融負債</b>		
		<b>Financial liabilities at fair value through profit or loss 透過損益以公平值 列賬之金融負債</b>		<b>Total 總計 HK\$'000 千港元</b>
		<b>Mandatorily designated as such 強制指定為 HK\$'000 千港元</b>	<b>Financial liabilities measured at amortised cost 按攤銷成本 計量之金融負債 HK\$'000 千港元</b>	
Financial liabilities included in trade and other payables	計入貿易及其他應付款項的 金融負債	–	6,553,557	6,553,557
Amount due to an associate	應付聯營公司款項	–	926,257	926,257
Amounts due to related parties	應付關連公司款項	–	2,474,573	2,474,573
Financial liabilities at fair value through profit or loss	透過損益以公平值列賬之 金融負債	8,489	–	8,489
Interest-bearing bank and other borrowings	計息銀行及其他借貸	–	21,279,156	21,279,156
Senior notes	優先票據	–	11,551,606	11,551,606
Other long-term payables	其他長期應付款項	–	15,828	15,828
		<b>8,489</b>	<b>42,800,977</b>	<b>42,809,466</b>

**43. 金融工具分類**

於報告期末，各類金融工具的賬面值如下：

**2023年****金融資產**

		<b>2023年 金融資產</b>		
		<b>Financial assets at fair value through profit or loss 透過損益以公平值 列賬之金融資產</b>		<b>Total 總計 HK\$'000 千港元</b>
		<b>Designated as such upon initial recognition 在初步確認時 指定為 HK\$'000 千港元</b>	<b>Financial assets measured at amortised cost 按攤銷成本計量 之金融資產 HK\$'000 千港元</b>	

Trade receivables	應收貿易賬款	–	977,068	977,068
Other long-term receivables	其他長期應收款項	–	896,447	896,447
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項 及其他資產之金融資產	–	1,481,862	1,481,862
Amount due from a related party	應收關連公司款項	–	143,541	143,541
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融 資產	5,668	–	5,668
Cash and bank balances	現金及銀行存款	–	2,525,074	2,525,074
		<b>5,668</b>	<b>6,023,992</b>	<b>6,029,660</b>

**金融負債**

		<b>金融負債</b>		
		<b>Financial liabilities at fair value through profit or loss 透過損益以公平值 列賬之金融負債</b>		<b>Total 總計 HK\$'000 千港元</b>
		<b>Mandatorily designated as such 強制指定為 HK\$'000 千港元</b>	<b>Financial liabilities measured at amortised cost 按攤銷成本 計量之金融負債 HK\$'000 千港元</b>	

Financial liabilities included in trade and other payables	計入貿易及其他應付款項的 金融負債	–	6,553,557	6,553,557
Amount due to an associate	應付聯營公司款項	–	926,257	926,257
Amounts due to related parties	應付關連公司款項	–	2,474,573	2,474,573
Financial liabilities at fair value through profit or loss	透過損益以公平值列賬之 金融負債	8,489	–	8,489
Interest-bearing bank and other borrowings	計息銀行及其他借貸	–	21,279,156	21,279,156
Senior notes	優先票據	–	11,551,606	11,551,606
Other long-term payables	其他長期應付款項	–	15,828	15,828
		<b>8,489</b>	<b>42,800,977</b>	<b>42,809,466</b>

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### 43. Financial Instruments by Category (Continued) 2022

#### Financial assets

		Financial assets at fair value through profit or loss 透過損益以公平值 列賬之金融資產	Designated as such upon initial recognition 在初步確認時 指定為	Financial assets measured at amortised cost 按攤銷成本計量 之金融資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易賬款	–	2,351,409	2,351,409	
Other long-term receivables	其他長期應收款項	–	560,758	560,758	
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項 及其他資產之金融資產	–	3,849,726	3,849,726	
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融 資產	3,325	–	3,325	
Cash and bank balances	現金及銀行存款	–	4,681,068	4,681,068	
		3,325	11,442,961	11,446,286	

#### Financial liabilities

		Financial liabilities at fair value through profit or loss 透過損益以公平值 列賬之金融負債	Mandatorily designated as such 強制指定為	Financial liabilities measured at amortised cost 按攤銷成本 計量之金融負債	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial liabilities included in trade and other payables	計入貿易及其他應付款項的 金融負債	–	9,742,448	9,742,448	
Financial liabilities at fair value through profit or loss	透過損益以公平值列賬之 金融負債	14,231	–	14,231	
Interest-bearing bank and other borrowings	計息銀行及其他借貸	–	21,083,572	21,083,572	
Senior notes	優先票據	–	12,295,164	12,295,164	
Medium-term notes	中期票據	–	799,382	799,382	
Domestic company bonds	境內公司債券	–	1,797,258	1,797,258	
Other long-term payables	其他長期應付款項	–	15,413	15,413	
		14,231	45,733,237	45,747,468	

### 43. 金融工具分類(續) 2022年

#### 金融資產

Financial assets  
at fair value  
through profit  
or loss  
透過損益以公平值  
列賬之金融資產

Designated as  
such upon initial  
recognition  
在初步確認時  
指定為  
HK\$'000  
千港元

Financial assets  
measured at  
amortised cost  
按攤銷成本計量  
之金融資產  
HK\$'000  
千港元

Total  
總計  
HK\$'000  
千港元

#### 金融負債

Financial liabilities  
at fair value  
through profit  
or loss  
透過損益以公平值  
列賬之金融負債

Mandatorily  
designated  
as such  
強制指定為  
HK\$'000  
千港元

Financial liabilities  
measured at  
amortised cost  
按攤銷成本  
計量之金融負債  
HK\$'000  
千港元

Total  
總計  
HK\$'000  
千港元



31 March 2023 2023年3月31日

**44. Fair Value and Fair Value Hierarchy of Financial Instruments**

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts		Fair values	
		賬面值		公平值	
		2023	2022	2023	2022
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Senior notes	優先票據	11,551,606	12,295,164	9,466,793	9,515,210
Medium-term notes	中期票據	–	799,382	–	797,524
Domestic company bonds	境內公司債券	–	1,797,258	–	1,675,964
		<b>11,551,606</b>	<b>14,891,804</b>	<b>9,466,793</b>	<b>11,988,698</b>

Management has assessed that the fair values of cash and bank balances, trade receivables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in trade and other payables and the current portion of interest-bearing bank and other borrowings, approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The management reports directly to the Directors and the audit committee. At each reporting date, management analyzes the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

**44. 金融工具之公平值及公平值等級架構**

本集團之金融工具之賬面值及公平值(賬面值與公平值極其相近者除外)如下:

管理層已評估現金及銀行存款、應收賬款、金融資產包括預付款項、其他應收款項及其他資產，金融負債包括貿易及其他應付款項及計息銀行及其他借貸的即期部分與其各自之賬面值相若，主要因為該等工具於短期內到期。

本集團管理層負責釐定金融工具公平值計量之政策及程序。管理層直接向董事及審核委員會報告。於各報告日期，管理層分析金融工具之價值變動並釐定估值中適用的主要元素。估值由董事審核及批准。估值過程及結果由審核委員會每年討論兩次，以便呈列於中期及年度財務報告。

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#### 44. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the other long-term receivables, other long-term payables and non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk in interest-bearing bank and other borrowings as at 31 March 2023 was assessed to be insignificant. The fair values of the other long-term receivables, other long-term payables and non-current portion of interest-bearing bank and other borrowings are not materially different from their carrying amounts.

The fair values of senior notes were calculated by using the quoted market prices on 31 March 2023.

As at 31 March 2023, the Group's financial instruments which comprised financial assets/liabilities at fair value through profit or loss were measured at fair value. The Group's financial assets/liabilities at fair value through profit or loss comprised unlisted investments and interest rate swaps. The fair values of the unlisted investments have been estimated using the valuation methodology according to the price of recent investments. The Group signed interest rate swaps with banks in Mainland China. These agreements were measured using valuation techniques including the net present value of the cash flow model. The models incorporate various market observable inputs including the credit quality of the financial institution, risk-free interest rate, interest rate and spot prices.

#### 44. 金融工具之公平值及公平值等級架構(續)

金融資產及負債的公平值按可在自願雙方(強迫或清盤銷售除外)在現有交易中進行交換的工具之金額入賬。估計公平值時所用之方法及假設載述如下：

其他長期應收款項、其他長期應付款項及計息銀行及其他借貸之非即期部分的公平值乃透過使用當前可供金融工具使用之現行利率按類似條款、信用風險及餘下到期日，折讓預期未來現金流量而計算。於2023年3月31日，本集團自身於計息銀行及其他借貸之不履約風險被評定為並不重大。其他長期應收款項、其他長期應付款項及計息銀行及其他借貸非即期部分的公平值與賬面值相差不大。

優先票據之公平值乃根據2023年3月31日的市場價格之報價釐定。

於2023年3月31日，本集團之金融工具包括透過損益以公平值列賬之金融資產／負債以公平值計算。本集團之透過損益以公平值列賬之金融資產／負債包括非上市投資及利率掉期交易。非上市投資的公平值乃根據最近投資的價格使用估值方法估算。本集團與中國內地的銀行簽訂了利率掉期交易。該等協議乃使用包括現金流淨現值模型的估值方法計量。該等模型納入包括該金融機構的信貸質量、無風險利率、匯率及現貨價格的隱含波幅等多項市場觀察元素。

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**44. Fair Value and Fair Value Hierarchy of Financial Instruments** (Continued)**Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

**Assets measured at fair value**

		Fair value measurement using 使用於公平值計量			Total 總額
		Quoted prices in active markets 活躍市場 之報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) HK\$'000 千港元	
As at 31 March 2023	於2023年3月31日				
Unlisted investments	非上市投資	-	-	5,668	5,668
As at 31 March 2022	於2022年3月31日				
Unlisted investments	非上市投資	-	-	3,325	3,325

**Liabilities measured at fair value**

		Fair value measurement using 使用於公平值計量			Total 總額
		Quoted prices in active markets 活躍市場 之報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) HK\$'000 千港元	
As at 31 March 2023	於2023年3月31日				
Interest rate swaps	利率掉期交易	-	8,489	-	8,489
As at 31 March 2022	於2022年3月31日				
Interest rate swaps	利率掉期交易	-	14,231	-	14,231

**44. 金融工具之公平值及公平值等級架構** (續)**公平值層級**

本集團之金融工具的公平值計量層級載於下表：

**按公平值計量之資產****Fair value measurement using****使用於公平值計量**

Quoted prices in active markets 活躍市場 之報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) HK\$'000 千港元	Total 總額
---	---	--	-------------

As at 31 March 2023	於2023年3月31日				
Unlisted investments	非上市投資	-	-	5,668	5,668
As at 31 March 2022	於2022年3月31日				
Unlisted investments	非上市投資	-	-	3,325	3,325

**按公平值計量之負債****Fair value measurement using****使用於公平值計量**

Quoted prices in active markets 活躍市場 之報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) HK\$'000 千港元	Total 總額
---	---	--	-------------

As at 31 March 2023	於2023年3月31日				
Interest rate swaps	利率掉期交易	-	8,489	-	8,489
As at 31 March 2022	於2022年3月31日				
Interest rate swaps	利率掉期交易	-	14,231	-	14,231

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**44. Fair Value and Fair Value Hierarchy of Financial Instruments** (Continued)**Fair value hierarchy** (Continued)

During the year, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 for both financial assets and financial liabilities (2022: Nil).

**Liabilities for which fair values are disclosed**

As at 31 March 2023

Senior notes	優先票據	9,466,793
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As at 31 March 2022

Senior notes	優先票據	9,515,210
Medium-term notes	中期票據	797,524
Domestic company bonds	境內公司債券	1,675,964
		11,988,698

**44. 金融工具之公平值及公平值等級架構** (續)**公平值等級** (續)

本年內，金融資產及金融負債的公平值計量於第1級別與第2級別之間並無轉換及無轉入或轉出至第3級別(2022年：無)。

**已披露公平值之金融負債**

於2023年3月31日

Fair value measurement using quoted prices in active markets (Level 1)  
使用於活躍市場之報價的公平值計量 (第一級)  
HK\$'000  
千港元

於2022年3月31日

Fair value measurement using quoted prices in active markets (Level 1)  
使用於活躍市場之報價的公平值計量 (第一級)  
HK\$'000  
千港元

31 March 2023 2023年3月31日

#### 45. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise bank and other borrowings, senior notes, medium-term notes, domestic company bonds and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets such as trade receivables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk and foreign exchange risk. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarized below.

##### Interest rate risk

The Group's exposure to interest rate risk relates primarily to the Group's borrowings. The interest rates and terms of repayment of the Group's borrowings are disclosed in notes 29, 30, 31 and 32 to the financial statements. The Group's policy is to obtain the most favourable interest rates available for its borrowings.

The Group constantly assesses the interest rate risk it encounters to decide whether it is required to hedge against the possible interest rate risk that may arise.

On 31 March 2023, if the interest rate of bank borrowings had increased/decreased by 0.5% and all other factors remained unchanged, the profit after tax for the year of the Group would have decreased/increased by approximately HK\$7,561,000 (2022: HK\$39,348,000).

#### 45. 財務風險管理目標及政策

本集團主要金融工具包括銀行及其他借貸、優先票據、中期票據、境內公司債券及現金及短期存款。該等金融工具主要為本集團業務籌集資金。本集團亦擁有多項其他金融資產，例如直接從業務營運產生的應收貿易賬款。

本集團金融工具所產生的主要風險包括利率風險、信貸風險、流動資金風險及外匯風險。董事會對管理上述各項風險的政策進行檢討及協定，該等風險概述如下。

##### 利率風險

本集團面臨的利率風險主要與本集團的借貸相關。本集團借貸的利率及還款期於財務報表附註29、30、31及32中披露。本集團的政策是為其借貸取得最有利的利率。

本集團將持續評估所遇到的利率風險以決定是否需要對沖可能產生的利率風險。

於2023年3月31日，倘銀行借貸的利率上升／下降0.5%及所有其他因素保持不變，則本集團本年度稅後利潤將會減少／增加約7,561,000港元(2022年：39,348,000港元)。

31 March 2023 2023年3月31日

#### 45. Financial Risk Management Objectives and Policies (Continued)

##### Credit risk

##### Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March.

As at 31 March 2023

		12-month ECLs 12個月的 預期信貸虧損		Lifetime ECLs 整個期間 預期信貸虧損		Simplified approach 簡化方法	Total 總額
		Stage 1 階段一	Stage 2 階段二	Stage 3 階段三			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other long-term receivables	其他長期應收款項	1,267,772	-	-	-	-	1,267,772
Trade receivables*	應收貿易賬款*	-	-	-	1,307,359	1,307,359	1,307,359
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收賬項及其他資產的金融資產	1,489,097	-	-	-	-	1,489,097
Cash and bank balances	現金及銀行存款	2,525,074	-	-	-	-	2,525,074
		5,281,943	-	-	1,307,359	-	6,589,302

#### 45. 財務風險管理目標及政策(續)

##### 信貸風險

##### 最高金額和年終分期

下表顯示了基於本集團信貸政策的信貸質量和最高信貸風險金額，除非其他可用信息並不需額外成本或加工，該信貸政策主要基於過去的信息，以及截至3月31日的年終分期分類。

於2023年3月31日

31 March 2023 2023年3月31日

**45. Financial Risk Management Objectives and Policies (Continued)****Credit risk (Continued)**

As at 31 March 2022

		12-month ECLs 12個月的 預期信貸虧損	Lifetime ECLs 整個期間 預期信貸虧損			
		Stage 1 階段一	Stage 2 階段二	Stage 3 階段三	Simplified approach 簡化方法	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other long-term receivables	其他長期應收款項	703,092	-	-	-	703,092
Trade receivables*	應收貿易賬款*	-	-	-	2,773,572	2,773,572
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收賬項及其他資產的金融資產	3,868,580	-	-	-	3,868,580
Cash and bank balances	現金及銀行存款	4,681,068	-	-	-	4,681,068
		9,252,740	-	-	2,773,572	12,026,312

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 to the financial statements.

To manage the risk, deposits are mainly placed with banks with high credit quality. The Group trades only with recognised and creditworthy third parties. For the sale of properties, the Group has policies in place to ensure that sales are made to buyers with appropriate financial strength and appropriate percentage of down payments. The Group would not release the property ownership certificates to the buyers before the buyers fully settle the payment. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivable to ensure that adequate provisions for impairment losses are made for irrecoverable amounts. With exposure spread over a number of counterparties and customers, the Group has no significant concentration of credit risk.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 23 to the financial statements.

**45. 財務風險管理目標及政策(續)****信貸風險(續)**

於2022年3月31日

\* 就本集團採用簡化方法減值的應收貿易賬款，其資料基於撥備矩陣分別於財務報表附註23中披露。

為管理風險，本集團主要將存款存入高信貸質素的銀行。本集團僅與知名及具信譽的第三方進行交易。就出售物業方面，本集團已實行政策確保向具有適當財務實力及支付適當百分比首期付款的買家作出銷售。在買家全數清償付款前，本集團不會向其發出房產證。本集團亦擁有其他監控程序以確保採取跟進措施收回逾期款項。此外，本集團定期審閱每名個人的貿易應收賬款的可收回金額，以確保就不可收回金額作出足夠的減值虧損列賬。本集團並無任何重大集中信貸風險，而所面對的風險分散到多名交易對手及客戶。

有關本集團就貿易應收賬款的信貸風險所承擔的風險的進一步量化數據於財務報表附註23中披露。

31 March 2023 2023年3月31日

#### 45. Financial Risk Management Objectives and Policies (Continued)

##### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings, lease liabilities, senior notes, medium-term notes and domestic company bonds.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		2023					
		On demand	Within one year	One to two years	Two to five years	Beyond five years	Total
		應要求	一年內	第一至二年	第二至五年	五年後	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	13,431,068	2,419,290	3,183,828	5,447,812	24,481,998
Senior notes	優先票據	-	2,012,195	11,002,507	-	-	13,014,702
Medium-term notes	中期票據	-	-	-	-	-	-
Domestic company bonds	境內公司債券	-	-	-	-	-	-
Financial liabilities included in trade and other payables (excluding lease liabilities)	計入應付貿易及其他應付款項的金融負債(不含租賃負債)	-	6,542,614	-	-	-	6,542,614
Lease liabilities	租賃負債	-	12,386	10,450	6,425	-	29,261
Financial guarantees granted to third parties	對第三方授予財務擔保	8,275,671	-	-	-	-	8,275,671
Total	總計	8,275,671	21,998,263	13,432,247	3,190,253	5,447,812	52,344,246

#### 45. 財務風險管理目標及政策(續)

##### 流動資金風險

本集團的目標是透過使用銀行及其他借貸、租賃負債、優先票據、中期票據及境內公司債券，維持資金持續性與靈活性之間的平衡。

本集團於報告期末時的金融負債的到期狀況(按照合同未折現付款)如下：



31 March 2023 2023年3月31日

**45. Financial Risk Management Objectives and Policies** (Continued)**Liquidity risk** (Continued)

		2022					
		On demand	Within one year	One to two years	Two to five years	Beyond five years	Total
		應要求	一年內	第一至二年	第二至五年	五年後	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	10,242,747	6,960,923	2,715,030	4,792,931	24,711,631
Senior notes	優先票據	-	10,405,246	3,041,123	-	-	13,446,369
Medium-term notes	中期票據	-	802,683	-	-	-	802,683
Domestic company bonds	境內公司債券	-	1,848,316	-	-	-	1,848,316
Financial liabilities included in trade and other payables (excluding lease liabilities)	計入應付貿易及其他應付款項的金融負債(不含租賃負債)	-	9,732,589	-	-	-	9,732,589
Lease liabilities	租賃負債	-	11,112	5,317	11,905	-	28,334
Financial guarantees granted to third parties	對第三方授予財務擔保	11,353,881	-	-	-	-	11,353,881
<b>Total</b>	<b>總計</b>	<b>11,353,881</b>	<b>33,042,693</b>	<b>10,007,363</b>	<b>2,726,935</b>	<b>4,792,931</b>	<b>61,923,803</b>

**Foreign exchange risk**

The Group only conducts business within Mainland China. Except for interest payables, repayment of foreign currency loans obtained to finance the Group's operations and any potential future dividends of its subsidiaries that might be declared to their shareholders, the bulk of the Group's revenue, capital investment and expenses are denominated in RMB. At the date of approval of the financial statements, the Group has not experienced any difficulties in obtaining government approval for its necessary foreign exchange purchases.

**45. 財務風險管理目標及政策**(續)**流動資金風險**(續)**外匯風險**

本集團僅在中國大陸經營業務。除應付利息、本集團就撥資營運所需而取得的外幣貸款的還款，以及其附屬公司可能向其股東宣派的任何潛在股息外，本集團大部分收入、資本投資及開支均以人民幣為單位。於財務報表批准日期，本集團在申領政府批文就其外匯購買所需方面，從未遇上任何困難。

31 March 2023 2023年3月31日

#### 45. Financial Risk Management Objectives and Policies (Continued)

##### Foreign exchange risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit/(loss) before tax (due to changes in the fair value of monetary assets and liabilities).

		Changes in RMB rate	Increase/(decrease) in profit before tax
		人民幣匯率變動	稅前利潤 增加/(減少)
		%	HK\$'000 千港元
<b>2023</b>	<b>2023年</b>		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣轉弱	5	(9)
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣轉強	5	9
<b>2022</b>	<b>2022年</b>		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣轉弱	5	(9)
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣轉強	5	9

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 2022.

#### 45. 財務風險管理目標及政策(續)

##### 外匯風險(續)

下表顯示在所有其他變量維持不變的情況下，本集團稅前利潤/(虧損)於報告期末對人民幣匯率的可能合理變動的敏感度，有關稅前利潤的變動乃因貨幣資產及負債的公平值出現變動所致。

##### 資本管理

本集團資本管理的首要目標是為了確保本集團持續發展及穩健資本比率的能力，以支持其業務運作及實現最大股東價值。

本集團根據經濟情況的變動及相關資產的風險特點，管理其資本結構並對其作出調整。為維持或調整資本結構，本集團可能會調整向股東派發的股息付款、向股東返還資本或發行新股。本集團毋須遵守任何外界施加的資本規定。截至2023年及2022年3月31日止年度，並無更改資本管理的目標、政策或程序。

31 March 2023 2023年3月31日

**45. Financial Risk Management Objectives and Policies** (Continued)**Capital management** (Continued)

The Group monitors capital using a gearing ratio (net debt to total equity) and total liabilities to total assets ratio. Net debt includes interest-bearing bank and other borrowings, senior notes, medium term notes and domestic company bonds, less cash and bank balances. The gearing ratios and total liabilities to total assets ratio as at the end of the reporting periods were as follows:

**45. 財務風險管理目標及政策**(續)**資本管理**(續)

本集團採用資本負債比率(債務淨額除以權益總額)和負債對資產比率監控資本情況。債務淨額包括計息銀行及其他借貸、優先票據、中期票據及境內公司債券減現金及銀行存款。於報告期末，資本負債比率及負債對資產比率如下：

		Notes	2023 HK\$'000 千港元	2022 HK\$'000 千港元
		附註		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	29	21,279,156	21,083,572
Senior notes	優先票據	30	11,551,606	12,295,164
Medium-term notes	中期票據	31	–	799,382
Domestic company bonds	境內公司債券	32	–	1,797,258
Less: Cash and bank balances	減：現金及銀行存款	25	(2,525,074)	(4,681,068)
Net debt	債務淨額		30,305,688	31,294,308
Total equity	權益總額		42,685,002	45,089,972
Total assets	總資產		114,224,395	124,387,424
Total liabilities	總負債		71,539,393	79,297,452
Net debt/Total equity	資本負債比率		71%	69%
Total liabilities/Total assets	負債對資產比率		63%	64%

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2023 2023年3月31日

## 46. Statement of Financial Position of the Company 46. 公司財務狀況表

		31 March 2023 2023年3月31日 HK\$'000 千港元	31 March 2022 2022年3月31日 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	839	2,960
Investments in subsidiaries	於附屬公司的投資	3,246,707	3,246,707
Total non-current assets	非流動資產總額	3,247,546	3,249,667
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	19,987,041	20,347,815
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	656	53
Cash and bank balances	現金及銀行存款	2,952	4,165
Total current assets	流動資產總額	19,990,649	20,352,033
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables, accruals and deposits received	其他應付款項、應計項目及已收按金	264,189	632,543
Interest-bearing bank and other borrowings	計息銀行及其他借貸	1,954,028	460,000
Senior notes	優先票據	922,065	9,622,708
Total current liabilities	流動負債總額	3,140,282	10,715,251
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	16,850,367	9,636,782
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>	20,097,913	12,886,449
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Senior notes	優先票據	10,629,541	2,672,456
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	2,606,880
Total non-current liabilities	非流動負債總額	10,629,541	5,279,336
<b>Net assets</b>	<b>資產淨值</b>	9,468,372	7,607,113
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	9,131,812	7,222,312
Reserves (note)	其他儲備(附註)	336,560	384,801
Total equity	權益總額	9,468,372	7,607,113

CHENG CHUNG HING 鄭松興

Director 董事

QIN WENZHONG 覃文忠

Director 董事

Notes to Financial Statements (Continued)  
財務報表附註(續)

31 March 2023 2023年3月31日

46. Statement of Financial Position of the Company  
(Continued)

Note:

A summary of the Company's reserves is as follows:

		Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留利潤 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2021	於2021年3月31日	61,807	351,108	412,915
Profit for the year	年內利潤	–	207,885	207,885
Equity-settled share option arrangements	以權益結算的購股權安排	6,758	–	6,758
Transfer of share option reserve upon the forfeiture or lapse of share options	購股權沒收或失效而轉讓購股權儲備	(20,479)	20,479	–
Final 2021 dividend paid	已宣派2021年末期股息	–	(242,757)	(242,757)
At 31 March 2022 and 1 April 2022	於2022年3月31日及2022年4月1日	<b>48,086</b>	<b>336,715</b>	<b>384,801</b>
Loss for the year	年內虧損	–	(49,401)	(49,401)
Equity-settled share option arrangements	以權益結算的購股權安排	1,160	–	1,160
Transfer of share option reserve upon the forfeiture or lapse of share options	購股權沒收或失效而轉讓購股權儲備	(19,795)	19,795	–
At 31 March 2023	於2023年3月31日	<b>29,451</b>	<b>307,109</b>	<b>336,560</b>

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to share capital when the related options are exercised, or be transferred to retained profits should the related options expire.

附註：

公司之儲備變動詳情如下：

購股權儲備包含已授出但未行使之購股權的公平值，其有關以股份為基礎之會計政策已詳載於財務報表附註2.4內，當有關購股權被行使，此金額會轉入股本，或者當有關購股權失效，此金額會轉至保留利潤。

31 March 2023 2023年3月31日

#### 47. Comparative Amounts

The comparative statement of profit or loss has been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period (note 11).

#### 48. Event After the Reporting Period

On 16 December 2022, pursuant to the agreements entered into between Shenzhen Shenji No.1 Industrial Park Investment and Operation Company Limited, which is owned by SZCDG, it was agreed that the disposal of 69.35% equity interest in Xi'an China South City of the Company was made at a total consideration of RMB5,000,000,000, of which RMB2,000,000,000 (equivalent to HK\$2,284,600,000) has been paid at the end of the financial year. Up to the report date, the transactions have been completed.

#### 49. Approval of the Financial Statements

The financial statements were approved and authorized for issue by the Board of Directors on 29 June 2023.

#### 47. 比較金額

損益表之比較已重新列報，猶如本年度終止的業務已於比較期初終止(附註11)。

#### 48. 報告期後事項

於2022年12月16日，根據特區建發集團旗下深圳市深基壹號產業園區投資運營有限公司簽訂的協議，雙方同意本公司出售西安華南城的69.35%股權轉讓總代價為人民幣5,000,000,000元，其中人民幣2,000,000,000元(相當於2,284,600,000港元)已於本財政年度內支付。截至報告日，該交易已完成。

#### 49. 批核財務報表

董事會於2023年6月29日批准及授權刊發財務報表。



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