



**Deson Development International Holdings Limited**

**迪臣發展國際集團有限公司**

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

(Stock Code 股份代號：262)

ANNUAL REPORT 2022 年報

# Investment Project 投資項目

\*\*\*\*\*

## Property Investment 物業投資

璽園, No.1 Longting Lake, Kaifeng Deson Century Place (Section G)  
開封迪臣世紀豪苑龍亭湖1號璽園(G區)



Total Gross Floor Area: 20,500 m<sup>2</sup>  
Villas Complex & Deluxe Apartments  
Forecast Completion in last quarter of 2022

總建築面積：20,500平方米  
臨湖商業連排別墅及高級公寓  
預計二零二二年最後一季竣工

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### BOARD OF DIRECTORS

#### Executive Directors

Mr. Tjia Boen Sien  
*(Managing Director and Chairman)*  
Mr. Wang Jing Ning  
Mr. Tjia Wai Yip, William  
Ms. Tse Hoi Ying  
*(appointed on 1 March 2022)*

#### Independent Non-executive Directors

Dr. Ho Chung Tai, Raymond  
Ir Siu Man Po  
Mr. Siu Kam Chau

### BOARD COMMITTEES

#### Audit Committee

Mr. Siu Kam Chau *(Chairman)*  
Dr. Ho Chung Tai, Raymond  
Ir Siu Man Po

#### Remuneration Committee

Mr. Siu Kam Chau *(Chairman)*  
Mr. Tjia Boen Sien  
Mr. Wang Jing Ning  
Dr. Ho Chung Tai, Raymond  
Ir Siu Man Po

#### Nomination Committee

Ir Siu Man Po *(Chairman)*  
Mr. Tjia Boen Sien  
Mr. Wang Jing Ning  
Dr. Ho Chung Tai, Raymond  
Mr. Siu Kam Chau

### FINANCIAL CONTROLLER AND COMPANY SECRETARY

Mr. Lam Wing Wai, Angus, *HKICPA*

### AUTHORISED REPRESENTATIVES

Mr. Tjia Boen Sien  
Mr. Lam Wing Wai, Angus, *HKICPA*

### PRINCIPAL BANKERS

United Overseas Bank Limited  
Nanyang Commercial Bank Limited

### 董事會

#### 執行董事

謝文盛先生  
*(董事總經理兼主席)*  
王京寧先生  
謝維業先生  
謝海英女士  
*(於二零二二年三月一日獲委任)*

#### 獨立非執行董事

何鍾泰博士  
蕭文波工程師  
蕭錦秋先生

#### 董事委員會

##### 審核委員會

蕭錦秋先生 *(主席)*  
何鍾泰博士  
蕭文波工程師

##### 薪酬委員會

蕭錦秋先生 *(主席)*  
謝文盛先生  
王京寧先生  
何鍾泰博士  
蕭文波工程師

##### 提名委員會

蕭文波工程師 *(主席)*  
謝文盛先生  
王京寧先生  
何鍾泰博士  
蕭錦秋先生

### 財務總監及公司秘書

林榮偉先生 *(香港會計師公會)*

### 授權代表

謝文盛先生  
林榮偉先生 *(香港會計師公會)*

### 主要往來銀行

大華銀行有限公司  
南洋商業銀行有限公司

### LEGAL ADVISER

Howse Williams

### AUDITOR

Baker Tilly Hong Kong Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
2nd Floor, Foyer, 625 King's Road, North Point, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
(which will be relocated to 17th Floor, Far East Finance Centre,  
No.16 Harcourt Road, Hong Kong with effect from 15 August  
2022)

### REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

11th Floor, Nanyang Plaza  
57 Hung To Road  
Kwun Tong  
Kowloon  
Hong Kong

### SHARE LISTING

Listed on the Main Board of The Stock Exchange of  
Hong Kong Limited  
Stock Code: 262

### WEBSITE OF THE COMPANY

www.deson.com

### 法律顧問

何韋律師行

### 核數師

天職香港會計師事務所有限公司  
註冊會計師  
註冊公眾利益實體核數師  
香港北角英皇道625號2樓

### 股份過戶及登記總處

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### 香港股份過戶及登記分處

卓佳登捷時有限公司  
香港  
皇后大道東一百八十三號  
合和中心五十四樓  
(其將自二零二二年八月十五日起搬遷至  
香港夏慤道16號遠東金融中心17樓)

### 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### 總辦事處及主要營業地點

香港  
九龍  
觀塘  
鴻圖道五十七號  
南洋廣場十一樓

### 股份上市

於香港聯合交易所有限公司主板上市

股份代號：262

### 公司網站

www.deson.com

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of Deson Development International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**” or “**We**”), I have the pleasure to present to you this annual report (the “**Annual Report**”) for the year ended 31 March 2022 (“**Reporting Period**” or the “**Year**”).

### BUSINESS REVIEW

Uncertainties abound as we enter the third year of the global pandemic. In Hong Kong, local daily life largely resumed in 2021 but the “5th Wave” of 2019 coronavirus pandemic (“**COVID-19 Pandemic**”) since early 2022 is dealing on the community the most severe blow by far, yet in this long and gruelling campaign, at a time when COVID “fatigue” had worn thin the community’s stamina. In Mainland China, the pandemic has led to renewed, albeit mainly brief and localised, lockdown measures, once again disrupting consumption and supply chains.

Mainland China had a roller coaster year in 2021. The strong economic rebound from the exceptionally low base in the first half has subsequently dissipated, and challenges, both short term and structural, warrant attention. Dynamics in the residential Development Properties market have also shifted noticeably in the same direction as commercial. Demand has weakened while supply is abundant. The more aggressive developers with high gearing find themselves under immense funding pressure, which in turn feeds back to weaken demand psychology in a vicious circle.

During the Reporting Period, the Group recorded a total turnover of approximately HK\$110.0 million (2021: approximately HK\$103.8 million). The net loss attributable to owners of the Company was approximately HK\$27.3 million (2021: HK\$36.7 million), representing a decrease in loss of approximately HK\$9.4 million or 25.8%.

各位股東：

本人謹代表迪臣發展國際集團有限公司（「**本公司**」，連同其附屬公司，「**本集團**」或「**我們**」）董事會（「**董事會**」），欣然向閣下呈報截至二零二二年三月三十一日止年度（「**報告期間**」或「**本年度**」）之年報（「**年報**」）。

### 業務回顧

隨著我們踏入全球疫情的第三年，不明朗因素比比皆是。在香港，當地日常生活於二零二一年大致上回復，惟自二零二二年初爆發二零一九冠狀病毒疫情（「**2019冠狀病毒疫情**」）「**第五波**」疫情，對社區造成迄今為止最嚴重的打擊，而社區在經歷這漫長而艱苦的2019冠狀病毒疫情下，已經耗盡耐性，出現抗疫疲勞。在中國內地，疫情下導致出現新一輪封城措施（儘管是簡短和局部性），惟再度擾亂消費及供應鏈。

中國內地於二零二一年經歷了大幅波動。經濟自上半年的谷底強勁反彈其後消散，並引起對短期及結構性挑戰的關注。住宅發展物業市場亦如商業般的相同方向發展。需求疲弱，但供應充足。槓桿較高的進取發展商面臨即時資金壓力，繼而反向削弱需求心理，形成惡性循環。

於報告期間，本集團錄得總營業額約110,000,000港元（二零二一年：約103,800,000港元）。本公司擁有人應佔淨虧損約為27,300,000港元（二零二一年：36,700,000港元），減少約9,400,000港元或25.8%。

The decrease in loss for the Reporting Period was due to the fair value gain on one of the equity investments that are included in the equity investments designated at fair value through profit or loss due to the significant increase in share price of that investment. However, this fair value gain was totally offset by the increase in fair value loss of investment properties and provision for net realizable value of properties held for sale in Mainland China.

Loss per share for the Reporting Period was HK2.42 cents.

The consolidated net assets value of the Group as at 31 March 2022 was approximately HK\$1,672 million (2021: approximately HK\$1,586 million). The consolidated net assets value per share as at 31 March 2022 was HK\$1.14, based on 1,466,820,600 shares in issue, as compared to HK\$1.62 per share based on 977,880,400 shares in issue as at 31 March 2021.

The Group's financial performance primarily arose from the sale of properties, rental income from investment properties, sale of medical equipment, sale of home security and automation products and income from hotel operations.

## OUTLOOK

The real estate industry is an important part of China's economy and has a significant impact on production, investment and consumption. At the same time, the real estate industry is also closely related to people's lives, related to their well-being, life and happiness. Since the 19th National Congress of the Chinese Communist Party, the central government has been adhering to the principle of "properties are for accommodation, not for speculation", in which real estate shall not be used as a tool and means to stimulate the economy in the short term. All regions and departments continued to stabilize land prices, housing prices and expectations in accordance with the central government's requirements, accelerated the establishment and improvement of a long-term real estate mechanism, actively prevented and addressed potential real estate risks, promoted the stable and healthy development of the real estate market, and facilitated economic transformation and high-quality development.

報告期間虧損減少是由於計入指定為按公平值計入損益賬之股權投資之其中一項股權投資因該投資股價大升而錄得公平值收益。然而，此公平值收益由中國內地投資物業之公平值虧損增加及待售物業可變現淨值之撥備完全抵銷。

報告期間每股虧損為2.42港仙。

於二零二二年三月三十一日，本集團的綜合資產淨值約為1,672,000,000港元（二零二一年：約1,586,000,000港元）。於二零二二年三月三十一日，按1,466,820,600股已發行股份計算，每股綜合資產淨值為1.14港元，而按於二零二一年三月三十一日977,880,400股已發行股份計算，每股綜合資產淨值為1.62港元。

本集團財務表現主要來自出售物業、投資物業的租金收入、銷售醫療設備、銷售家居保安及自動化產品，以及來自酒店營運的收入。

## 展望

房地產行業為中國經濟的重要部分，並對生產、投資及消費造成重大影響。同時，房地產行業亦與民生、人民福祉、生命和喜悅息息相關。自中國共產黨第19次全國代表大會以來，中央政府一直堅持「房子是用來住的，不是用來炒的」原則，即房地產不應用作短期刺激經濟的工具及手段。所有地區及部門均繼續根據中央政府要求穩定土地價格、房屋價格及預期，加快制定及改善長期房地產機制，積極防止及處理潛在房地產風險、推動房地產市場穩健發展及促進經濟轉型及優質發展。

## Chairman's Statement 主席報告書

In the first quarter of 2022, due to uncertainties in the real estate market constantly engendered by the COVID-19 pandemic, the enthusiasm of property developers to acquire land was dampened amid the cooling land market. Moreover, more stringent real estate financial supervision and the implementation of the “three red lines” regulations posed financial pressure on property developers, while the land market was affected to a certain extent. These risks, which may have particular impact on particular segments of the real estate market in particular geographical locations, may or may not have an overall material impact on the Group's business operations and financial condition given that the Group's principal focus at Kaifeng and Haikou, the People's Republic of China. The Group will continue to implement prudent operational and financial policies in seeking to address the impact of these uncertainties. It is expected that the overall development of the real estate market in China will remain stable in 2022, which serves as a good opportunity for the diversified development of the real estate market. In 2022, real estate investment is expected to develop steadily and healthily.

### APPRECIATION

On behalf of the directors of the Company (“**Directors**”), I would like to express my heartfelt thanks for the long-term support and trust of the Company's shareholders, business partners and customers. I would also like to express my sincere appreciation to all of my colleagues for their dedication and commitment to make valuable contributions to the Group during the Year. In the coming year, the Group will carry on dedicating its efforts and with our combined efforts, we are looking forward to overcoming all those challenges and hence deliver sustainable returns to the Company's shareholders.

**Tjia Boen Sien**

*Managing Director and Chairman*

Hong Kong  
30 June 2022

於二零二二年第一季度，由於2019冠狀病毒疫情不斷引起房地產市場的不明朗因素，土地市場冷卻，打擊物業開發商收購土地的意欲。另外，房地產財政監督更為嚴格，加上實施「三條紅線」法規對物業開發商構成財政壓力，而土地市場亦受到一定程度的影響。該等風險可能會對特定地區的房地產市場的特定分部構成特定影響，而鑒於本集團主要集中位於中華人民共和國開封及海口，故可能會亦可能不會對本集團之業務營運及財務狀況造成整體重大影響。本集團將繼續實施審慎營運及財務政策，以應對這些不明朗因素的影響。預期中國房地產市場之整體發展於二零二二年仍維持穩定，為房地產市場多元化發展提供了良好契機。於二零二二年，房地產投資預期將穩健發展。

### 致謝

本人謹代表本公司董事（「**董事**」），對本公司的股東、業務夥伴及客戶之長期支持及信任致以衷心謝意，並感激全體員工於本年度為本集團所作的寶貴貢獻及努力不懈。來年，本集團將專心致力，期望憑藉我們的共同努力，所面對的挑戰可迎刃而解，令本集團可以達致成功，為本公司股東帶來可持續回報。

*董事總經理兼主席*

**謝文盛**

香港  
二零二二年六月三十日



### BUSINESS REVIEW

The Group's major business segments during the year ended 31 March 2022 comprise:

- (a) the property development and investment business segment where the Group is engaged in property development of residential and commercial properties and the holding of investment properties;
- (b) the trading business segment where the Group is engaged in the trading of medical equipment and home security and automation products, including the provision of related installation; and
- (c) the "others" segment comprises, principally, the operation of a hotel.

The Group's revenue for the year ended 31 March 2022 was approximately HK\$109,995,000 (2021: HK\$103,799,000), representing a slight increase of approximately 6% as compared to last year.

#### Property development and investment business

In Mainland China, outbreak of COVID-19 pandemic (the "COVID-19 Pandemic") during the Reporting Period was relatively well under control with strict preventive measures and concerted efforts taken by the central government. The central government had provided accommodative monetary policy and necessary fiscal stimulus to ensure economic recovery. Despite the US-China trade conflict continued and the world-wide pandemic in 2021, trades and business activities in Mainland China picked up encouraging pace and recorded year-on-year GDP growth as compared to the previous year. However, during the Reporting Period, the property market experienced downturn under government's continued deleveraging efforts and as a result many property developers experienced serious credit and liquidity crunch.

The Group's revenue for the year ended 31 March 2022 generated from this segment recorded at approximately HK\$31,359,000 (2021: HK\$45,300,000), representing a significant decrease of approximately 31% as compared with last year. The revenue generated from this segment arise from the sales of properties in the People's Republic of China (the "PRC") and rental income earned from investment properties located in the PRC.

### 業務回顧

本集團於截至二零二二年三月三十一日止年度的主要業務分類包括：

- (a) 物業發展及投資業務分類，乃本集團從事住宅及商用物業之物業發展及持有投資物業；
- (b) 貿易業務分類，乃本集團從事買賣醫療設備及家居保安及自動化產品，包括提供相關安裝；及
- (c) 「其他」分類主要包括營運一間酒店。

本集團於截至二零二二年三月三十一日止年度的收入約為109,995,000港元(二零二一年：103,799,000港元)，較去年略為上升約6%。

#### 物業發展及投資業務

在中國內地，2019冠狀病毒疫情(「2019冠狀病毒疫情」)爆發於報告期間在中央政府採取嚴格防控措施及共同努力下相對受控。中央政府提供寬鬆貨幣政策及必要財政刺激措施，確保經濟復甦。儘管二零二一年中美貿易衝突持續及全球疫情，中國內地的經貿活動按令人鼓舞的速度拾級而上，國內生產總值相較去年按年增長。然而，於報告期間，物業市場在政府持續去槓桿工作下出現低迷情況，故大量物業開發商均經歷嚴重信貸及流動資金緊縮。

截至二零二二年三月三十一日止年度，本集團自該分類錄得收入約31,359,000港元(二零二一年：45,300,000港元)，較去年大幅下跌約31%。該分類收入來自出售位於中華人民共和國(「中國」)的物業及自位於中國的投資物業賺取的租金收入。

**(i) Sales of properties**

Revenue decreased significantly from approximately HK\$24,454,000 for the year ended 31 March 2021 to approximately HK\$7,166,000 for the year ended 31 March 2022, representing a significant decrease of approximately 71%. Compared with the previous year, fewer pre-sold properties were completed and delivered to buyers during the Year.

In the Reporting Period, the sales were mainly contributed by the sales of certain remaining residential units at World Expo Plaza in Kaifeng, the PRC (“**World Expo**”) and few carparks at Haikou, the PRC.

During the Reporting Period, the Central Government upheld its directive that “housing is for dwelling, not for speculation”. Individual cities also continued to implement differentiated policies in accordance with local conditions along with other controlling measures so as to ensure steady housing prices. Nevertheless, the “Three Thresholds” and the regulation of the financial leverage prompted some mainland property developers to “deleverage”. Consequently, market confidence was affected and the upsurge in transaction volume was subdued.

The process of seeking potential buyers for the remaining properties was delayed due to the general slowdown in the property market in the PRC and the domestic property market was basically frozen due to the impact of the COVID-19 Pandemic. During the Reporting Period, the Group had deferred the pre-sale arrangement for the residential area of Section G of Century Place, Kaifeng, the PRC. The pre-sale commenced since May 2021, and the related sales revenue is expected to be recognised during the year ending 31 March 2023, subject to the progress of the construction and completion of sales.

**(i) 出售物業**

收入由截至二零二一年三月三十一日止年度約24,454,000港元大幅下跌至截至二零二二年三月三十一日止年度約7,166,000港元，大幅下跌約71%。與去年相比，本年度內已竣工及交付的預售物業較少。

於報告期間，銷售主要來自出售位於中國開封世博廣場（「**世博廣場**」）的若干餘下住宅單位，以及位於中國海口的數個停車位。

於報告期間，中央政府堅持「房子是用來住的，不是用來炒的」之方針。個別城市亦繼續因應當地狀況實施差異性政策以及其他管控措施，以確保房價穩定。然而，「三個門檻」及金融槓桿法規令部份內地物業開發商「去槓桿化」。因此，市場信心受到影響，成交量激增被抑制。

為餘下物業尋找潛在買家的過程因中國物業市場整體放緩而有所延誤，而國內物業市場受2019冠狀病毒疫情影響而基本處於停滯狀態。於報告期間，本集團已推遲中國開封世紀豪苑G區住宅區的預售安排。預售自二零二一年五月起展開，而相關銷售收入預期將於截至二零二三年三月三十一日止年度內予以確認（須取決於興建及銷售完成進度）。

For other remaining units in Haikou and Kaifeng, the PRC, the Group has been actively seeking potential buyers, in particular, the commercial project located in Haikou City, Hainan Province, the PRC. After taking into consideration of the rise and development of Hainan Province, the Group has planned to apply to the relevant local government authority for the optimisation and redevelopment of the project located in Haikou City in order to generate a greater economic return to the Group. The outcome of the discussion regarding such plan has not been reached as of the date of this report. In the event that any agreement or contract with any third party is reached, the Group will comply with the relevant requirements of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

**(ii) Rental income from investment properties**

Rental income from investment properties increased from approximately HK\$20,846,000 for the year ended 31 March 2021 to approximately HK\$24,193,000 for the Reporting Period, representing an increase of approximately 16%. The increase is because under the COVID-19 Pandemic, a major tenant at Kaifeng, the PRC which engaged in retail business has failed to pay one month rent in last reporting period. The rental payment of this tenant resumed to be normal during the Reporting Period. Besides, as all of the rental income was earned from the properties located at the PRC, the strengthened average exchange rate of Renminbi (“**RMB**”) from RMB1=HK\$1.15 in last reporting period to RMB1=HK\$1.21 in this reporting period has caused the increase of rental income included in the Group’s revenue.

Segment loss generated from this segment during the Reporting Period amounted to approximately HK\$118,976,000 (2021: profit of HK\$13,375,000). This is mainly due to (i) the provision for net realisable value of property held for sales of approximately HK\$41,866,000 was noted for the Reporting Period (2021: reversal of provision HK\$2,300,000); and (ii) the significant increase in fair value loss on investment properties (before deferred tax) to approximately HK\$73,253,000 (2021: gain of HK\$24,950,000).

本集團就中國海口及開封其他剩餘單位積極尋找潛在買家，特別是位於中國海南省海口的商業項目。鑑於海南省的崛起及發展，本集團已計劃向當地政府有關部門申請優化及重建位於海口的項目，務求為本集團產生更大經濟回報。截至本報告日期，就有關計劃進行的討論尚未達成任何結果。倘與任何第三方達成任何協議或訂立任何合約，本集團將遵守香港聯合交易所有限公司證券上市規則（「**上市規則**」）的相關規定。

**(ii) 投資物業租金收入**

投資物業租金收入由截至二零二一年三月三十一日止年度約20,846,000港元上升至報告期間約24,193,000港元，增加約16%。該增加乃由於2019冠狀病毒疫情，令中國開封一名從事零售業務的主要租戶於上一個報告期間未有支付一個月租金所致。該租戶已於報告期間內正常繳納租金。此外，由於所有租金收入乃賺取自位於中國的物業，人民幣（「**人民幣**」）平均匯率由上一個報告期間的人民幣1元兌1.15港元升值至本報告期間的人民幣1元兌1.21港元，導致計入本集團收入之租金收入增加。

報告期間本分類產生的分類虧損達約118,976,000港元（二零二一年：13,375,000港元溢利）。此乃主要由於(i)於報告期間，待售物業可變現淨值之撥備約41,866,000港元（二零二一年：2,300,000港元撥回撥備）；及(ii)扣除遞延稅前的投資物業公平值虧損大幅增加至約73,253,000港元（二零二一年：24,950,000港元收益）。

The provision recognised for the properties held for sales and fair value loss recognised for investment properties were mainly attributable to the properties located at Kaifeng, the PRC, in respect of: (i) a significant drop was noted for the unit price for unsold villas at Zone C and Zone F of Century Place, Kaifeng, the PRC due to the worsen economy as a results of the COVID-19 Pandemic; and (ii) the COVID-19 Pandemic has adversely affected the performance of retail business and tourism in China, which led to a significant drop in fair value of the investment properties of the Group that are used as shopping mall.

#### Trading business

The Group's revenue for the year ended 31 March 2022 generated from this segment recorded at approximately HK\$69,584,000 (2021: HK\$49,104,000), representing a significant increase of approximately 42% as compared with last year.

The revenue generated from this segment arises from the trading of medical equipment, wellness and pandemic prevention products and home security and automation products, including the provision of the related installation and maintenance services.

##### (i) Trading of medical equipment, wellness and pandemic prevention products

Revenue increased from approximately HK\$34,599,000 for the year ended 31 March 2021 to approximately HK\$57,498,000 for the year ended 31 March 2022, representing a significant increase of approximately 66%. The increase was because of the significant sales of air purifiers during the Reporting Period. The spread of COVID-19 Pandemic also caused the increase in awareness and demand for medical products. Our customers include Correctional Services Department, Kowloon West Cluster (Hospital Authority) and universities.

##### (ii) Trading of home security and automation products

Turnover decreased from approximately HK\$14,505,000 for the year ended 31 March 2021 to approximately HK\$12,086,000 for the year ended 31 March 2022, representing a decrease of approximately 17%. The decrease was because of the drop in demand for security products during the COVID-19 Pandemic where some potential projects at the PRC have been deferred due to the lockdown policy.

就待售物業所確認之撥備及就投資物業所確認之公平值虧損主要歸因於位於中國開封之物業，乃關於：(i)中國開封世紀豪苑C區及F區未售別墅之單位價格因2019冠狀病毒疫情令經濟轉差而大幅下跌；及(ii)2019冠狀病毒疫情已對中國零售業務及旅遊業之表現造成不利影響，導致本集團用作購物中心之投資物業之公平值大幅下跌。

#### 貿易業務

本集團於截至二零二二年三月三十一日止年度來自此分類的收入約為69,584,000港元(二零二一年：49,104,000港元)，較去年大幅上升約42%。

此分類產生的收入來自買賣醫療設備、健康及防疫產品，以及家居保安及自動化產品，包括提供相關安裝及維修服務。

##### (i) 買賣醫療設備、健康及防疫產品

收入由截至二零二一年三月三十一日止年度的約34,599,000港元增至截至二零二二年三月三十一日止年度約57,498,000港元，大幅增加約66%。收入增加，原因為報告期間內空氣清新機銷售額大幅增加。2019冠狀病毒疫情擴散亦令對醫療產品的關注及需求增加。我們的客戶主要包括懲教署、九龍西聯網(醫院管理局)及大學。

##### (ii) 買賣家居保安及自動化產品

收入由截至二零二一年三月三十一日止年度約14,505,000港元下跌至截至二零二二年三月三十一日止年度約12,086,000港元，跌幅為約17%。減少的原因為於2019冠狀病毒疫情期間若干中國潛在項目因封城政策而延後進行，導致市場對保安產品的需求下跌。

Segment operating profit generated from this segment during the Reporting Period amounted to approximately HK\$2,939,000 (2021: HK\$988,000). The increase was because the sales of air purifier have improved tremendously due to the COVID-19 Pandemic.

#### Other business, principally operation of a hotel

The Group's revenue for the year ended 31 March 2022 generated from this segment recorded at approximately HK\$9,052,000 (2021: HK\$9,395,000), representing a slight decrease of 4% as compared with last year. The revenue generated from this segment arises mainly from the operation of a hotel. The Group has operated one hotel, namely Holiday Inn Express Kaifeng City Center ("Holiday Inn Express Kaifeng") during the Reporting Period. Holiday Inn Express Kaifeng is located in the city centre of Kaifeng, with a total gross floor area of approximately 14,000 sq.m. It consists of 243 guest rooms, including 100 king bed standard rooms, 106 single bed standard rooms, 18 king bed superior rooms, 18 single bed superior rooms and 1 suite. There are also 3 meeting rooms with a total gross floor area of approximately 460 sq.m.

During the Reporting Period, the overall performance of the Group's hotel in the Mainland China were affected by the intermittent pandemic. The PRC Government imposed lockdowns in some provinces with strict social distancing measures during the COVID-19 Pandemic. While room rates remained depressed, occupancy levels in Holiday Inn Express Kaifeng have started to rebuild throughout the rest of 2021 with demand being led by the recovery of the domestic retail segment.

Segment operating loss generated from this segment during the Reporting Period amounted to approximately HK\$24,598,000 (2021: HK\$5,339,000), which represents a significant increase by approximately 361% as compared to last year. This is mainly due to the recognition of deficit from revaluation of property, plant and equipment, being the hotel premises at Kaifeng, the PRC (before deferred tax) to approximately HK\$19,413,000 (2021: nil). The COVID-19 Pandemic has caused a significant drop in the number of tourists during the Reporting Period. The worsened tourism business directly and adversely affected the fair value of the hotel premises, contributing to the deficit from revaluation of property, plant and equipment.

於報告期間該分類產生的分類經營溢利約為2,939,000港元(二零二一年: 988,000港元)。上升乃由於空氣清新機銷售額因2019冠狀病毒疫情而大幅改善。

#### 其他業務(主要營運一間酒店)

本集團於截至二零二二年三月三十一日止年度來自此分類的收入約為9,052,000港元(二零二一年: 9,395,000港元), 較去年略為下跌4%。來自此分類的收入主要來自一間酒店的營運。本集團於報告期間營運一間名為開封迪臣智選假日酒店(「開封智選假日酒店」)的酒店。開封智選假日酒店位處開封市中心, 總建築面積約為14,000平方米, 共有243間客房, 包括100間配備大雙人床的標準房間、106間單人床標準房間、18間大雙人床高級房間、18間單人床高級房間及1間套房。該酒店亦設有3間會議室, 總建築面積約為460平方米。

於報告期間, 本集團在中國內地的酒店的整體表現受到間歇性疫情所影響。中國政府於2019冠狀病毒疫情期間, 在部份省份實施封城以及嚴格的社交距離措施。儘管開封智選假日酒店的房價仍然處於低水平, 但房間出租率於二零二一年餘下時間開始回升, 房間需求為國內零售分類復蘇所帶動。

於報告期間, 此分類的分類經營虧損約為24,598,000港元(二零二一年: 5,339,000港元), 較去年大幅增加約361%, 乃主要由於確認物業、廠房及設備(即中國開封的酒店場所)的重估虧絀(扣除遞延稅項前)約19,413,000港元(二零二一年: 零)。2019冠狀病毒疫情已導致報告期間內的旅客人數大幅減少。旅遊業轉差對酒店物業之公平值造成直接及不利影響, 導致物業、廠房及設備重估虧絀。

## Management Discussion and Analysis

### 管理層討論及分析

The net loss attributable to owners of the Company for the year ended 31 March 2022 amounted to approximately HK\$27,274,000 as compared with the net loss attributable to owners of the Company for the year ended 31 March 2021 of approximately HK\$36,738,000. The decrease in loss was due to the fair value gain of approximately HK\$120,344,000 on one of the equity investments that are included in the equity investments at fair value through profit or loss due to the significant increase in share price of that investment.

The above increase in gain is totally offset by the following:

- (i) the disruption caused by COVID-19 Pandemic on the Group's properties revaluation during the Reporting Period, which is likely to result in an aggregate fair value loss of approximately HK\$73,253,000 on the Group's investment properties in the PRC and an aggregate fair value loss of approximately HK\$10,105,000 of the Group's investments in properties investment projects in Mainland China and Hong Kong which are included in equity investments at fair value through profit or loss;
- (ii) the provision approximately HK\$41,866,000 on the Group's properties held for sale due to the disruption caused by COVID-19 Pandemic; and
- (iii) the impairment of accounts receivable approximately HK\$8,915,000, which was mainly due to higher estimation of expected credit losses as a result of slower payment pattern of customers under adverse impact of COVID-19 Pandemic and lockdown measure.

Loss per share for the year ended 31 March 2022 was approximately HK2.42 cents.

### FINANCIAL REVIEW

#### Revenue

For the year ended 31 March 2022, the Group's revenue amounted to approximately HK\$110 million, increased by approximately 6% as compared with last year. Such increase was mainly because COVID-19 has boosted the demands for air purifiers which cause a significant increase in sales for the trading segment. The increment was partly offset by the drop of sales of property in Kaifeng, the PRC.

於截至二零二二年三月三十一日止年度，本公司擁有人應佔淨虧損約為27,274,000港元，而於截至二零二一年三月三十一日止年度本公司擁有人應佔淨虧損約為36,738,000港元。虧損減少乃由於計入按公平值計入損益賬的股權投資之其中一項股權投資因該項投資之股份價格大幅增加而錄得公平值收益約120,344,000港元。

上述收益增加由下列各項完全抵銷：

- (i) 2019冠狀病毒疫情對本集團於報告期間的物業重估造成干擾，大有可能導致有關本集團在中國投資物業之總公平值虧損約73,253,000港元及本集團在中國內地及香港的物業投資項目的投資之總公平值虧損約10,105,000港元，其乃計入按公平值計入損益賬之股權投資；
- (ii) 有關本集團待售物業因2019冠狀病毒疫情干擾而計提之撥備約41,866,000港元；及
- (iii) 應收賬款減值約8,915,000港元，主要由於預期信貸虧損估計增加所致，原因是客戶在2019冠狀病毒疫情及封城措施之不利影響下呈現放緩付款跡象。

截至二零二二年三月三十一日止年度每股虧損約為2.42港仙。

### 財務回顧

#### 收入

於截至二零二二年三月三十一日止年度，本集團收入約為110,000,000港元，較去年增加約6%。該增加主要由於2019冠狀病毒刺激空氣淨化機的需求，導致貿易分部的銷售額大幅增加。該增幅因中國開封的物業銷售下跌而部份抵銷。

Revenue generated from property development and investment business, trading business and other business amounted to approximately HK\$31 million, HK\$70 million and HK\$9 million, respectively, representing a decrease of approximately 31%, an increase of approximately 42% and a decrease of approximately 4%, respectively, as compared with the corresponding period of last year.

### Gross profit margin

During the year ended 31 March 2022, the Group's gross profit margin was approximately 46.8%, increased by approximately 2.0 percentage points as compared with last year's 44.8%. This was mainly driven by the fact that the proportion of rental income among turnover of the property development and investment segment is larger in this Reporting Period than last year, increasing from 46% to 77% in that segment. The gross profit margin of rental income was much higher than the sales of properties because only minimal cost was incurred for the property rental business, with the gross profit margin of over 90%. As a result, the overall gross profit margin was higher in this Reporting Period.

### Other operating income/(expenses), net

The amount changes from approximately expenses of HK\$11.3 million for the year ended 31 March 2021 to approximately income of HK\$39.4 million for the year ended 31 March 2022. Prior year's amount mainly represented the aggregate fair value loss on the equity investments at fair value through profit or loss of approximately HK\$5.9 million and in impairment of other receivables approximately HK\$4.8 million. This year's income mainly represented the aggregate fair value gain on the equity investments at fair value through profit or loss of approximately HK\$110.2 million which offset by deficit from revaluation of property, plant and equipment amounted to approximately HK\$19.4 million and provision for net realisable value of completed properties held for sale amounted to approximately HK\$41.9 million.

### Share of profits and losses of associates, net

For the year ended 31 March 2022, the Group's share of profits and losses of associates amounted to approximately HK\$20.8 million, as compared with the share of profits and losses of associates amounted to approximately HK\$2.0 million during the last reporting period which represents a significant increase of approximately 919%.

物業發展及投資業務、貿易業務及其他業務帶來之收入分別約為31,000,000港元、70,000,000港元及9,000,000港元，分別較去年同期減少約31%、增加約42%及減少約4%。

### 毛利率

於截至二零二二年三月三十一日止年度，本集團毛利率約為46.8%，較去年的44.8%上升約2.0個百分點。本報告期間租金收入佔物業發展及投資分類營業額的比例較去年為高，由46%上升至77%，是為上述上升的主因。租金收入的毛利率遠高於物業銷售的毛利率，原因為物業租賃業務僅產生輕微成本，毛利率逾90%，因此，本報告期間的整體毛利率較高。

### 其他經營收入／(開支)，淨額

有關金額由截至二零二一年三月三十一日止年度開支約11,300,000港元變動至截至二零二二年三月三十一日止年度收入約39,400,000港元。上個年度的金額主要指按公平值計入損益賬的股權投資公平值虧損總額約5,900,000港元及其他應收賬款減值約4,800,000港元。本年度的收入主要指按公平值計入損益賬的股權投資公平值收益總額約110,200,000港元，由物業、廠房及設備重估之虧蝕約19,400,000港元及待售竣工物業可變現淨值之撥備約41,900,000港元所抵銷。

### 應佔聯營公司溢利及虧損，淨額

截至二零二二年三月三十一日止年度，本集團應佔聯營公司溢利及虧損約為20,800,000港元，而上一報告期間應佔聯營公司溢利及虧損約為2,000,000港元，大幅增加約919%。

The Group has co-invested with an independent third party in the Starway Parkview South Station Hotel project (“**Project Parkview**”), which is located in Xuhui West Bund area, adjacent to Shanghai Botanical Garden. The Group has 30% equity interest in Project Parkview which is accounted for as an associate. The hotel was built in 2003 with a total gross floor area of approximately 7,319 sq.m. and 56 rooms. The hotel has been converted into 66-room serviced apartments with plenty of shared common area combined with mixed retail, catering, leisure and modern gym and it was renamed as “**Cohost West Bund**”, a co-living serviced apartment in Shanghai. During the Reporting Period, the Cohost West Bund was sold to a third party at RMB197 million which cause the significant increase in Group’s share of profits from this investment.

#### Liquidity, financial resources and gearing ratio

During the Reporting Period, the Group maintained a healthy liquidity position with working capital financed mainly by internal resources and also other borrowings. The Group adopted a prudent cash and financial management policy.

As at 31 March 2022, the Group had total assets of approximately HK\$2,469,835,000, which were financed by total liabilities, shareholders’ equity and non-controlling interests of approximately HK\$797,731,000, approximately HK\$1,677,710,000 and approximately HK\$5,606,000 (debit balance), respectively. The Group’s current ratio as at 31 March 2022 was 2.18 as compared with 2.24 as at 31 March 2021.

Gearing ratio is calculated by the total interest-bearing debts less cash and cash equivalents divided by the total equity as at the end of the respective reporting periods and multiplied by 100%. The Group had a net gearing ratio of approximately 25% as at 31 March 2022 (2021: 29%). We analysed the maturity profiles of our borrowings and manage our liquidity level to ensure a sufficient cash flow to service our indebtedness and meet cash requirements arising from our business. We will explore various financing opportunities to improve our capital structure and reduce our cost of capital.

本集團與一名獨立第三方共同投資於星程天然居南站酒店項目(「天然居項目」)，其位於徐匯外灘西區，毗鄰上海植物園。本集團擁有天然居項目30%股權，以聯營公司列賬。該酒店於二零零三年落成，總建築面積約為7,319平方米，設有56間客房。該酒店已轉化為一間設有66間起居室及大量共享公共空間的服務式公寓，結合零售、餐飲、休閒及高端健身中心，並重新命名為「后社•西岸」，為上海一間「共享生活」的服務式公寓。於報告期間，「后社•西岸」按人民幣197,000,000元出售予一名第三方，導致本集團分佔該項投資之溢利大幅增加。

#### 流動資金、財務資源及資產負債比率

於報告期間，本集團維持健康的流動資金狀況，營運資金主要透過內部資源及其他借貸取得。本集團採取審慎的現金及財務管理政策。

於二零二二年三月三十一日，本集團總資產約為2,469,835,000港元，資金來源分別為約797,731,000港元、約1,677,710,000港元及約5,606,000港元之總負債、股東權益及非控股權益(虧拙結餘)。於二零二二年三月三十一日，本集團之流動比率為2.18，而於二零二一年三月三十一日為2.24。

資產負債比率按計息債務總額減現金及現金等值項目，除以相關報告期末之權益總額再乘以100%計算。於二零二二年三月三十一日，本集團的淨資產負債比率約為25% (二零二一年：29%)。我們已分析借款的到期狀況，並管理流動資金水平，確保有充足的現金流量償還債務，並滿足我們業務的現金需求。我們將探索不同的融資機會，以改善我們的資本結構並降低我們的資本成本。



### Events after the reporting period

On 25 May 2022, the Company entered into a placing agreement for placing of unlisted corporate bonds of an aggregate principal amount of HK\$20,000,000. The interest rate is 10% per annum, payable quarterly in arrears. The net proceeds from the bond placing will be used by the Company for general working capital of the Group. As at the date of this report, bonds of an aggregate principal amount of HK\$13,000,000 were subscribed for by one placee.

### Capital expenditure

Total capital expenditure for the year ended 31 March 2022 was approximately HK\$11,142,000.

### Contingent liabilities

As at 31 March 2022, the Group had no significant contingent liabilities.

### Commitments

As at 31 March 2022, the Group had capital commitments contracted, but not provided for, of approximately HK\$4,583,000.

### Charges on group assets

Details of the charged assets of the Group are set out in note 25 of the financial statements.

### Treasury policies

The Group had adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year ended 31 March 2022. The Group strives to reduce its exposures to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

### Exchange risk exposure

The Group is mainly exposed to balances denominated in RMB which mainly arise from certain entities' foreign currency-denominated monetary assets and liabilities for the Group's operating activities.

### 報告期後事件

於二零二二年五月二十五日，本公司訂立配售協議，以配售本金總額20,000,000港元之非上市公司債券，年利率為10%，須於每季季尾支付。本公司將使用配售債券之所得款項淨額作本集團之一般營運資金。於本報告日期，本金總額13,000,000港元之債券已由一名承配人認購。

### 資本開支

截至二零二二年三月三十一日止年度之資本開支總額約為11,142,000港元。

### 或然負債

於二零二二年三月三十一日，本集團並無重大或然負債。

### 承擔

於二零二二年三月三十一日，本集團有已訂約但未撥備的資本承擔約4,583,000港元。

### 集團資產之抵押

本集團資產之抵押詳情載於財務報表附註25。

### 庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在截至二零二二年三月三十一日止年度全年內維持健康的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會緊密監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

### 外匯風險

本集團主要面臨人民幣計值之結餘風險。出現結餘風險，主要因為本集團的經營活動所用若干實體以外幣計值的貨幣資產與負債。

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures against changes in exchange rates of RMB against Hong Kong Dollar. However, management monitors the related foreign currency exposures closely and will consider hedging significant foreign currency exposures should the need arise.

## PROSPECTS

### Property development and investment

We anticipate the global economy to be volatile and challenging in the coming year. Factors such as the continuous threat of COVID-19 Pandemic and its variants, increase in interest rates by major economies such as US to curb inflation, disruption in supply chain, and geopolitical tension in various regions will affect economic recovery. It is very difficult to predict when the global economy can resume its normal pace. However, it is anticipated that many countries may adopt flexible and accommodative monetary policies and fiscal stimulus to provide liquidity to counter economic downturn, and interest rate increase may still be moderate.

In Mainland China, it is expected that the economy will be stable with growth as the pandemic has been under control. The central government will continue to provide accommodative monetary policy and fiscal stimulus necessary to support economic growth. The effort of the central government to deleverage and its measures to facilitate healthy growth of the property market may have short-term effect to slow down the property market, but it is expected that the property market will remain resilient in the long run.

### CENUTURY PLACE, KAIFENG

On 9 June 2005, the Group was granted the land use rights of a development site with in Long Ting District of the city of Kaifeng, Henan Province, the PRC, which has been developed into a residential and commercial complex with an estimated gross floor area of approximately 210,500 sq.m., known as “**Century Place, Kaifeng**”. Up to the date of this report, the construction of a gross floor area of approximately 190,000 sq.m. has been completed and a total sales contract sum of approximately RMB767 million has been achieved. The remaining part of the land (Section G) is under construction, and it is expected that the construction will be completed by the last quarter of 2022 and the pre-sale has already started in the second quarter of 2021.

本集團現時並無就撇除人民幣兌港元匯率變動導致的貨幣風險設定外幣對沖政策。然而，管理層會密切監察相關的外幣風險，需要時將考慮對沖重大的外幣風險。

## 前景

### 物業發展及投資

我們預計全球經濟於來年將屬波動並挑戰重重。2019冠狀病毒疫情及其變種病毒持續威脅、美國等主要經濟體系加息以抑制通脹、供應鏈受干擾及多個地區的地緣政治緊張局勢將影響經濟復甦。我們實在難以預測全球經濟重回正軌的時間。然而，預計多個國家可能會採納靈活及寬鬆的貨幣政策及財政刺激措施，以提供流動資金應對經濟低迷情況，而加息幅度仍可能屬適度。

在中國內地，隨著疫情已經受控，預期經濟將會穩定增長。中央政府將繼續提供必要的寬鬆貨幣政策及財政刺激措施，以支持經濟增長。中央政府藉去槓桿化以及其措施以促進物業市場健康發展的工作可能會具有令物業市場放緩的短期影響，惟預期物業市場在長遠上將仍然強韌。

### 開封世紀豪苑

於二零零五年六月九日，本集團獲授中國河南省開封市龍亭區一幅發展地塊之土地使用權。該地塊已開發為一個建築面積估計約為210,500平方米之住宅及商業綜合項目，名稱為「**開封世紀豪苑**」。直至本報告日期，約190,000平方米建築面積已竣工，所獲銷售合約總額已達約人民幣767,000,000元。餘下土地(G區)正在興建，並預期將於二零二二年最後一季完成興建及已於二零二一年第二季度進行預售。

The unsold area at the Century Place, Kaifeng consists of the following:

開封世紀豪苑尚未出售面積包括以下各項：

	<b>CURRENT USE</b> 當前用途	<b>GROSS FLOOR AREA</b> 建築面積 (approximately sq.m.) (概約平方米)
Section A A區	Investment properties — Shops (leased out) 投資物業 — 商舖(已出租)	53,600 sq.m. 53,600平方米
Section B B區	Properties held for sales — Apartments 待售物業 — 公寓	200 sq.m. 200平方米
	Car park 停車場	78 78
Section C C區	Properties held for sales — Villas 待售物業 — 別墅	6,000 sq.m. 6,000平方米
Section D D區	Properties held for sales — Offices 待售物業 — 辦公室	1,200 sq.m. 1,200平方米
	Car park 停車場	10 10
Section E E區	Properties held for sales — Shops 待售物業 — 商舖	350 sq.m. 350平方米
Section F F區	Properties held for sales — Shops 待售物業 — 商舖	11,100 sq.m. 11,100平方米
	Car park 停車場	89 89
Section G G區	Properties held for sales under development — Apartments and shops 發展中待售物業 — 公寓及商舖	20,500 sq.m. 20,500平方米

The Group plans to sell Section C together with Section G. It is because these two sections are adjacent to each other and it is believed that the synergy effect can bring a higher return to the Group. Up to the date of this report, the discussions regarding any potential sales remained preliminary and no formal proposal has been put forward by any third party to the Group and no legally binding agreement or contract relating to such business cooperation has been entered into by the Company or any of its subsidiaries. The outcome of any discussion on such business cooperation is not known as of the date of this report and in the event that any agreement or contract regarding the possible business cooperation with the aforementioned third party is reached, the Company will comply with the relevant requirements of the Listing Rules.

本集團計劃將C區連同G區一併出售。此乃由於該兩個區域彼此相鄰，並相信協同效應將為本集團帶來更高回報。直至本報告日期，任何有關潛在出售事宜的討論仍處於初步階段，尚未有任何第三方向本集團提呈正式建議，而本公司或其任何附屬公司並無就有關的業務合作訂立具法律約束力的協議或合約。截至本報告日期，就該等業務合作進行之任何討論，其結果難以預料，倘與上述第三方就可能的業務合作達成任何協議或訂立任何合約，本公司將遵守上市規則的相關規定。

Up to the date of this report, the total contract sum from the pre-sale of Section G properties amounted to approximately RMB22 million (equivalent to approximately HK\$27 million). However as the ownership of the properties have not yet been ready to be passed to the buyers, no revenue from sales has been recognised for Zone G during the Reporting Period.

### WORLD EXPO, KAIFENG

On 16 February 2012, the Group successfully won a bid for the acquisition of land use right of a residential and commercial site in the city of Kaifeng, the PRC, which has been developed into a residential and commercial complex with an estimated gross floor area of approximately 95,000 sq.m., known as “World Expo, Kaifeng”. Up to the date of this report, this project has been completed and achieved a total sales of gross floor area of approximately 67,846 sq.m. with contract sum of approximately RMB564 million.

The unsold area at the World Expo, Kaifeng consists of the following:

	CURRENT USE 當前用途	GROSS FLOOR AREA 建築面積 (approximately sq.m.) (概約平方米)
Commercial Section A 商用A區	Property, plant and equipment — Hotel 物業、廠房及設備 — 酒店	14,000 sq.m. 14,000平方米
Commercial Section B 商用B區	Properties held for sales — Shops 待售物業 — 商舖	6,219 sq.m. 6,219平方米
Residential Blocks 1–3 住宅1–3幢	Properties held for sales — Apartments 待售物業 — 公寓	7,189 sq.m. 7,189平方米
	Car park 停車場	147 147

### Trading of medical equipment and home security and automation products

The increasing standard of living around the globe, especially in Hong Kong and major cities in the PRC, and increasing health awareness, in particular from high-income consumers living in urban areas, together create additional demand for medical equipment. Consequently, this segment is expected to continue to be a worthwhile investment. In the coming reporting period, we will expand our distribution channels and introduce a broader range of products to boost sales growth.

直至本報告日期，G區物業預售總合約金額約為人民幣22,000,000元（相當於約27,000,000港元）。然而，由於物業擁有權尚未轉移至買家，故於報告期間內並未就G區確認銷售收入。

### 開封世博廣場

於二零一二年二月十六日，本集團成功中標取得中國開封市一幅商住地塊的土地使用權，並已開發為一個估計建築面積約95,000平方米之住宅及商業綜合項目，名稱為「開封世博廣場」。直至本報告日期，本項目已竣工，總銷售建築面積約為67,846平方米，所獲合約總額約人民幣564,000,000元。

開封世博廣場尚未出售面積包括以下各項：

### 買賣醫療設備及家居保安及自動化產品

全球生活水平日益富裕（尤其是在香港及中國主要城市），及健康意識日漸提高（尤其是在城市居住的高收入消費者），一併產生了對醫療設備的熱切需求。因此，該分類值得繼續投資。在下一個報告期間，我們將透過擴展分銷渠道及引進更多元化產品來刺激銷售增長。

In addition, with the improving standard of living and technology in Hong Kong, major cities in the PRC and Southeast Asia, the Group aims to provide a series of solutions to smart city development for shopping malls, government facilities, border and airport, etc.

The Group has set up a new subsidiary for the trading of wellness and pandemic prevention products. Due to the COVID-19 Pandemic, the Group will increase the range of products to fulfill the demand of the society.

During the Reporting Period, the Group is the sole distributor in Hong Kong for a medical-grade air purifier, Perfect Particulates Purification (“PPP”). PPP air purifiers are developed by a team of Hong Kong air quality experts and medical professionals. The PPP air purifiers include different models for various applications.

The model PPP-1200-01 AD, is specialized for hospital and clinic usage. Its multi-air inlet and air outlet, with very high airflow and clean air deliver rate, provides flexibility for the user to adjust the orientation of air inflow/outflow, to accommodate the actual working scenario. The performance of the air purifiers has been certified by U.S. Food and Drug Administration (“FDA”) and “AHAM” (United States). The filtration technologies of the air purifier is proven to kill virus and bacteria (including COVID-19) effectively. The Group provides the equipment installation at various hospital sites, staff training on both the technologies principles and operating on the air purifiers, as well as technical supports on different application scenarios. The Group’s major customers base includes hospitals, universities, prison, elderly centers.

The Group will continue to adopt efficacious cost management strategies and maintain tight credit control measures to cope with challenges and to improve competitiveness within the volatile operating environment. The Directors will continue to make every effort to maximise the interests of the shareholders of the Company.

此外，隨著香港、中國的主要城市及東南亞之生活及科技水準改善，本集團旨在為智慧城市發展提供一系列的解決方案，應用於商場、政府設施、邊境及機場等。

本集團已成立一間新附屬公司，經營買賣健康及防疫產品。因應2019冠狀病毒疫情，本集團將擴闊產品系列，滿足社會需要。

於報告期間內，本集團為由香港空氣質素專家及專業醫療人員共同研發的Perfect Particulates Purification (「PPP」) 醫療級空氣淨化機的香港獨家代理商。PPP空氣清新機包括用作不同用途的不同型號。

PPP-1200-01 AD型號專門供醫院及診所使用。其多重入風口及出風口形成極高空氣流動及清潔空氣交付率，讓用戶靈活調整空氣流入／流出方向，以配合實際工作場景。空氣清新機的表現已通過美國食品藥品監督管理局和美國家電製造商協會認證。空氣清新機的過濾技術已證實可有效殺滅病毒和細菌（包括2019冠狀病毒）。本集團在多間醫院場所安裝該設備，就空氣清新機的技術原則運作提供員工培訓，以及就不同應用場景提供技術支援。本集團的主要客戶群包括醫院、大學、監獄、老人院等。

本集團會繼續採取有效的成本管理策略及維持嚴格的信貸控制措施來應對經營環境動盪的挑戰及增強競爭力。董事將繼續致力盡其所能，為本公司股東爭取最佳回報。

### Hotel operation

The Group has signed an agreement with 六洲酒店管理(上海)有限公司 (a member of IHG Hotels & Resort) to operate the hotel under the name of “**Holiday Inn Express Kaifeng City Center**”. Holiday Inn Express is one of the world-famous selected service hotel brands. Holiday Inn Express Kaifeng was opened in January 2020.

The Group is taking all practicable measures to cope with the challenges from the COVID-19 Pandemic. The first priority is to deliver a feeling of safety to our guests. Therefore, we are putting in place strict sanitisation and hygiene protocol to ensure guests returning to stay or dine in the hotel will have complete peace of mind and full assurance in the hotel's products and services. Moreover, we are introducing marketing and sales recovery strategies to target the domestic market for staycation and food menu for takeaway, and at the same time, taking decisive decision to reduce operating costs. The Group will continue to improve the quality of its hotel services to ensure the hotel guests having enjoyable experiences during their stays in the hotel.

Objectives for the remaining of 2022 are as follows: (1) we will continue to improve our investment portfolio through the acquisition of quality properties in Hong Kong at attractive price and disposals of more mature properties in order to balance the demands of short-term returns and long-term capital appreciation; (2) we will review our management system and cost structure so as to improve efficiency and reduce expenses where possible; (3) we will consider gearing up our projects in a responsible manner in order to increase our return on equity; and (4) we will further develop the business of trading of medical equipment and more variety of security products, as well as further explore new trading business.

The Board will strive for new breakthroughs in terms of industry and geographic coverage by improving the corporate governance mechanism and on the condition of compliance of the Listing Rules, increasing the risk control level, enhancing asset management capability, further forging a professional and high-quality talent team to seize the development opportunity and actively develop new customers. The Group will also pay attention to maintain the relationship with existing customers and explore deeper cooperation with quality customers in order to achieve steady and long-term development of the Group.

### 酒店營運

本集團已與洲際酒店集團旗下六洲酒店管理(上海)有限公司簽訂協議，以「**開封迪臣智選假日酒店**」之名營運該間酒店。智選假日酒店為全球知名的精選服務酒店品牌之一。開封智選假日酒店已於二零二零年一月開業。

本集團正採取一切可行措施以應對2019冠狀病毒疫情的挑戰，首要是要讓賓客感到安全無虞，因此，我們設立嚴謹的消毒與衛生方案，確保賓客可無顧慮地再次光臨酒店住宿或進餐，並對酒店的产品及服務擁有十足信心。此外，我們正引進多項市場推廣及銷售復元策略，以國內市場宅度假及外賣餐單為目標，同時作出果斷決策以降低營運成本。本集團將繼續改善酒店服務質素，確保酒店賓客得到愉快的留宿體驗。

二零二二年餘下時間的目標分別為：(1)我們將繼續透過在香港收購價格吸引的優質物業，以及出售較為成熟的物業以改善投資組合，從而於短期回報與長期資本升值間取得平衡；(2)我們將審視管理制度及成本結構，以盡可能改善效率及降低開支；(3)我們將考慮以負責任的方式加快項目進度，以提升權益回報；及(4)我們將進一步發展醫療設備買賣的業務及增加保安產品的種類，並進一步開拓新的買賣業務。

董事會將透過改善企業管治機制及在遵守上市規則下，力求於行業及地理覆蓋範圍上尋求新突破，提升風險控制水平、增強資產管理能力、進一步組織專業而優質的人才團隊，以把握發展機會及積極發掘新客戶。本集團亦將注意與現有客戶維持關係，並加強與優質客戶合作，讓本集團達致穩定而長遠的發展。

### Investment company for the property investment and/or redevelopment in Hong Kong

The Group has entered into a subscription agreement with Excel Castle International Limited (“**Excel Castle**”) which the Group owns 10% equity interest in Excel Castle. As the Group does not have significant influence over Excel Castle, the investment is classified as an equity investment at fair value through profit or loss.

Excel Castle is an investment holding company to hold directly a company incorporated in Hong Kong that is engaged in the business of investment holding, property investment and/or redevelopment in Hong Kong and which in turn holds eight other wholly-owned subsidiaries (together with Excel Castle, collectively referred to as the “**Excel Castle Group**”).

As at 31 March 2022, the total investment made by the Group was approximately HK\$80 million.

As at the end of the Reporting Period, Excel Castle Group has one property redevelopment project in Tsim Sha Tsui (“**TST Property**”). The old commercial building has been demolished and the redevelopment works have commenced. The TST Property will be developed into a modern commercial building with larger saleable area. The whole redevelopment project is expected to be completed in 2026.

As at 31 March 2022, the carrying amount of the Group’s interest in Excel Castle Group was approximately HK\$39,995,000 (2021: HK\$51,050,000).

This significant investment is not held for trading. The Group considers this as a strategic investment and will review its investment strategy regularly in response to the changes in market situation.

### 就於香港物業投資及／或重建的投資公司

本集團已與卓堡國際有限公司(「卓堡」)訂立認購協議，據此，本集團擁有卓堡的10%股權。鑑於本集團於卓堡沒有重大影響力，因此該投資分類為按公平值計入損益賬之股權投資。

卓堡為一間直接持有一間在香港註冊成立並於香港從事投資控股、物業投資及／或重建業務的公司之投資控股公司，及因而持有八間其他全資附屬公司(連同卓堡，統稱「卓堡集團」)。

於二零二二年三月三十一日，本集團已作出總投資約80,000,000港元。

於報告期間末，卓堡集團有一個位於尖沙咀的物業重建項目(「TST物業」)。舊有商用建築物已經拆除並展開重建工程，TST物業將被開發為有更大可銷售面積的現代商業大廈。整個重建項目預期於二零二六年完成。

於二零二二年三月三十一日，本集團於卓堡集團之權益賬面值約為39,995,000港元(二零二一年：51,050,000港元)。

此重大投資並非持作買賣。本集團認為此項投資為策略性投資，並將定期檢討其投資策略以回應市場情況變動。

#### Participation in a real estate investment fund

On 23 April 2019, the Group and Gusto Brave Limited, a representing entity of Pamfleet Group (“**Pamfleet**”) (which is a member of Schroders Capital) entered into a general-partner shareholders’ agreement in respect of Pamfleet China GP II Limited (“**Pamfleet China**”) which will act as a general partner of a fund manager for property investment.

The Group owns 30% equity interest in Pamfleet China. Pamfleet is an independent and privately-owned real estate investment advisor with offices in Hong Kong, Singapore and Shanghai. Pamfleet’s experienced team seeks to create long-term value through knowledgeable deal sourcing, disciplined acquisitions, active asset management, rebranding and refurbishment with an emphasis on design, anticipating tenant and community requirements and delivering good value for money. Members of the management team of Pamfleet have been involved in the selection and management of real estate investments throughout Asia for over 20 years.

Pamfleet and the Group operate with a flat organisational structure, which allows and encourages collaboration.

Up to the end of the Reporting Period, the fund managed by Pamfleet China is Pamfleet Shanghai Real Estate Fund II (“**PSREFII**”). The Group has also acted as a limited partner (holds 1.5%) of PSREFII. PSREFII seeks to capitalise on Pamfleet’s track record of successful investments in under-performing, under-priced and distressed real estate assets with repositioning and value-add potential in Shanghai and other tier-one cities in Mainland China. The investment strategy of PSREFII is to identify, structure and execute successful asset repositioning investments in Shanghai and other tier-one cities in Mainland China. Up to the end of the Reporting Period, the total cost of investment made by the Group was approximately HK\$6.2 million.

As at 31 March 2022 the carrying amount of the Group’s investment in PSREFII was approximately HK\$3,507,000 (2021 HK\$3,794,000).

Up to the end of the Reporting Period, there was only one project operated by PSREFII in Shanghai, namely Project Hub (“**Project Hub**”).

#### 參與房地產投資基金

於二零一九年四月二十三日，本集團與施羅德Schroders Capital旗下Pamfleet Group(「**鵬利**」)之代表實體Gusto Brave Limited就Pamfleet China GP II Limited(「**鵬利中國**」)訂立一般合夥人股東協議，其將作為物業投資的基金管理人的合夥人。

本集團擁有鵬利中國的30%股權。鵬利為獨立及私人擁有的房地產投資顧問，在香港、新加坡及上海均設有辦事處。鵬利饒富經驗的團隊尋求通過物色知情交易、具紀律收購、積極資產管理、重塑品牌及翻新創造長期價值，強調設計、預計租戶及社區需求及物有所值。鵬利管理層團隊成員一直在亞洲從事揀選及管理房地產投資逾20年。

鵬利及本集團以扁平的組織架構營運，容許並鼓勵合作。

直至報告期間末，由鵬利中國管理的基金為Pamfleet Shanghai Real Estate Fund II(「**PSREFII**」)。本集團亦為PSREFII的有限合夥人(持有1.5%)。PSREFII尋求利用鵬利成功投資於上海及中國內地其他一線城市具重新定位及增值潛力惟表現未達標、價格偏低及不良房地產的往績。PSREFII的投資策略為在上海及中國內地其他一線城市識別、組織及執行成功的資產重新定位投資。直至報告期間末，本集團已作出的總投資成本約為6,200,000港元。

於二零二二年三月三十一日，本集團於PSREFII的投資之賬面值約為3,507,000港元(二零二一年：3,794,000港元)。

直至報告期間末，PSREFII僅經營一個在上海的項目，即Project Hub(「**Project Hub**」)。



The property is located at the junction of Daning Road and Gonghexin Road within Daning Commercial Area of Jing An District, Shanghai. It has 4 blocks of office building with a total gross floor area of approximately 37,547 sq.m. During the year, most of the properties under Project Hub were leased to third parties for rental income.

## FUNDRAISING FOR THE PAST TWELVES MONTHS

### A. Rights issue and use of proceeds

On 1 November 2021, the Company implemented the rights issue (the “**Rights Issue**”) on the basis of one (1) rights Share (the “**Rights Shares**”) for every two (2) existing ordinary shares of the Company of HK\$0.10 each (the “**Shares**”) and each a “**Share**”) held by the qualifying shareholders on the record date (3 December 2021, the “**Record Date**”) at the subscription price (the “**Subscription Price**”) of HK\$0.10 per Rights Share to raise gross proceeds up to approximately HK\$49.9 million before expenses by way of a rights issue of up to 499,390,200 Rights Shares. The Directors considered that raising funds by way of the Rights Issue will enable the Company to strengthen its working capital base and to enhance its financial position, so as to meet the imminent need of funds to settle the outstanding liabilities owing by the Company to its creditors in respect of its short-term borrowings and overdraft facilities, as well as to maintain its operations. The closing price per Share on 1 November 2021 (being the date on which the terms of Rights Issue were fixed) was HK\$0.108.

On 1 November 2021 (after trading hours), the Company entered into the underwriting agreement (the “**Underwriting Agreement**”) with Koala Securities Limited and Yellow River Securities Limited (the “**Underwriters**”), pursuant to which the Underwriters have conditionally agreed to underwrite, on a best effort basis, the underwritten shares of up to 281,421,900 Rights Shares, subject to the terms and conditions set out in the Underwriting Agreement.

On 31 December 2021, the Rights Issue was completed where 488,940,200 Rights Shares were issued for cash of HK\$0.10 per Share and net proceeds, after related expenses, of HK\$46,707,000 (“**Net Proceeds**”) were raised. The net price is approximately HK\$0.096 per Share.

該物業位於上海靜安區大寧國際商業廣場大寧路與共和新路交界處，有總建築面積約為37,547平方米的4幢辦公室大樓。於本年度內，Project Hub旗下的大部份項目均已出租予第三方以獲得租金收入。

## 過去十二個月集資

### A. 供股及所得款項用途

於二零二一年十一月一日，本公司以每股供股股份0.10港元之認購價（「**認購價**」）按於記錄日期（二零二一年十二月三日，「**記錄日期**」）合資格股東每持有兩(2)股本公司每股面值0.10港元之現有普通股（「**股份**」）獲發一(1)股股份（「**供股股份**」）之基準進行供股（「**供股**」），以供股方式發行最多499,390,200股供股股份，以籌集最多約49,900,000港元之所得款項總額（扣除開支前）。董事認為，以供股方式集資將有助本公司鞏固其營運資金基礎及改善其財務狀況，藉以滿足即時資金需求結付本公司就其短期借款及透支融資結欠其債權人之尚未清償負債，以及維持其營運。於二零二一年十一月一日（即釐定供股條款當日）之每股股份收市價為0.108港元。

於二零二一年十一月一日（交易時段後）本公司與樹熊證券有限公司及黃河證券有限公司（「**包銷商**」）訂立包銷協議（「**包銷協議**」），據此，包銷商已有條件同意按竭誠基準包銷最多281,421,900股供股股份的包銷股份，惟須受包銷協議所載條款及條件所限。

於二零二一年十二月三十一日，供股已經完成，當中488,940,200股供股股份按每股股份現金價0.10港元予以發行，並籌集所得款項淨額（扣除相關開支後）46,707,000港元（「**所得款項淨額**」）。淨價格約為每股股份0.096港元。

## Management Discussion and Analysis

### 管理層討論及分析

Details of the Rights Issue are set out in the Company's announcements dated 1 November 2021 and 30 December 2021, and the Company's prospectus dated 6 December 2021.

As at 31 March 2022, the Net Proceeds had been utilised as follows:

供股詳情載於本公司日期為二零二一年十一月一日及二零二一年十二月三十日之公告，以及本公司日期為二零二一年十二月六日之章程。

於二零二二年三月三十一日，所得款項淨額已動用如下：

		Approximate percentage of Net Proceeds	Actual use of the Net Proceeds up to 31 March 2022 直至 二零二二年 三月三十一日	Amount unutilised as at 31 March 2022 於二零二二年 三月三十一日 之未動用金額	
Proposed use of Net Proceeds	所得款項淨額 擬定用途 HK\$'000 千港元	所得款項淨額 概約百分比	淨額實際用途 HK\$'000 千港元	HK\$'000 千港元	
Repayment of unsecured loans by the Group	償還本集團之無抵押貸款	37,100	79%	28,000	9,100
General working capital	一般營運資金	9,607	21%	3,000	6,607
Total	總計	46,707	100%	31,000	15,707

The unutilised net proceeds from the Rights Issue as at 31 March 2022 will be used according to the intended use as disclosed in the Company's prospectus dated 6 December 2021. As at the date hereof, the net proceeds have been fully utilised.

於二零二二年三月三十一日未動用之供股所得款項淨額將根據本公司日期為二零二一年十二月六日之章程所披露之擬定用途使用。於本公告日期，所得款項淨額已獲悉數動用。

#### B. Placing of bonds and use of proceeds

On 25 May 2022, the Company entered into a placing agreement for placing of unlisted corporate bonds of an aggregate principal amount of HK\$20,000,000. The interest rate is 10% per annum, payable quarterly in arrears. The net proceeds from the bond placing will be used by the Company for general working capital of the Group. As at the date of this report, bonds of an aggregate principal amount of HK\$13,000,000 were subscribed for by one placee.

#### B. 配售債券及所得款項用途

於二零二二年五月二十五日，本公司訂立配售協議，以配售本金總額20,000,000港元之非上市公司債券，年利率為10%，須於每季季尾支付。本公司將使用配售債券之所得款項淨額作本集團之一般營運資金。於本報告日期，本金總額13,000,000港元之債券已由一名承配人認購。

## HUMAN RESOURCES

As at 31 March 2022, the Group had 173 employees, 116 of whom were based in the PRC and the remaining employees were based in Hong Kong. The total employee benefits expenses including directors' emoluments for the year ended 31 March 2022 was approximately HK\$39.9 million as compared with approximately HK\$36.9 million in last year. The increase was because the increase in sales commission due to the increase in sales in trading segment.

The remuneration policy and package of the Group's employees were reviewed and approved by the Directors. Apart from pension funds, in order to attract and retain a high calibre of a capable and motivated workforce, the Group offers discretionary bonus and share options to staff based on individual performance and the achievements of the Group's targets.

## 人力資源

於二零二二年三月三十一日，本集團共聘用173名僱員，其中116名駐於中國，其餘員工駐於香港。於截至二零二二年三月三十一日止年度，總僱員福利開支（包括董事酬金）約為39,900,000港元，而去年則約為36,900,000港元。有關增長的原因為銷售佣金因貿易分類銷售額增加而增加所致。

董事已審閱及批准本集團僱員之薪酬政策及待遇。除退休金外，為吸納及挽留才能優秀、做事積極之僱員，本集團按個人表現及所達到之本集團目標，向員工授出酌情花紅及購股權。

# Report of the Directors

## 董事會報告

The Directors herein present their report and the audited financial statements of the Group for the year ended 31 March 2022.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries consist of (a) property development and investment; (b) trading of medical equipment and home security and automation products; and (c) operation of a hotel.

### RESULTS AND APPROPRIATIONS

The Group's loss for the year ended 31 March 2022 and the Group's financial position at that date are set out in the financial statements on pages 97 to 100.

No interim dividend was paid during the year (2021: Nil). The Directors do not recommend the payment of any final dividend for the Year (2021: Nil).

### DIVIDEND POLICY

The Company aims to provide a steady return to shareholders and at the same time to maintain a strong financial position for investment opportunities and sustainable development in the future. Dividends proposed or declared, or not recommended, is subject to financial performance, cash flows and future investment opportunities of the Group.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the qualification as shareholders of the Company to attend and vote at the annual general meeting (the "AGM"), the register of members of the Company will be closed from 25 August 2022 to 30 August 2022, both days inclusive. In order to qualify as shareholders of the Company to attend and vote at the AGM, unregistered holders of shares of the Company are required to lodge all transfer documents accompanied by the relevant share certificates with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (if the transfer will be lodged before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (if the transfer will be lodged on or after 15 August 2022) for registration no later than 4:30 p.m. on 24 August 2022.

Remark: The address of the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, will be changed to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022. For details, please refer to the Company's announcement to be made in due course.

董事謹此呈報其報告以及本集團截至二零二二年三月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務包括(a)物業發展及投資；(b)買賣醫療設備及家居保安及自動化產品；及(c)營運一間酒店。

### 業績及分配

本集團截至二零二二年三月三十一日止年度之虧損以及本集團於該日的財務狀況載於第97至100頁之財務報表內。

年內概無派付中期股息(二零二一年：無)。董事不建議就本年度派發任何末期股息(二零二一年：無)。

### 股息政策

本公司旨在向股東提供穩定的回報，同時保持財務狀況穩健以在未來把握投資機遇及實現可持續發展。建議派付或宣派、或不建議派付股息視乎本集團財政表現、現金流量及未來投資機遇而定。

### 暫停辦理過戶登記手續

為釐定作為本公司股東出席股東週年大會(「股東週年大會」)並於會上投票的資格，本公司將於二零二二年八月二十五日至二零二二年八月三十日止(包括首尾兩天在內)期間暫停辦理本公司股份過戶登記手續。為合資格作為本公司股東出席股東週年大會並於會上投票，本公司股份的未登記持有人須將所有股份過戶文件連同有關股票於二零二二年八月二十四日下午四時三十分前遞交本公司於香港之股份過戶登記分處卓佳登捷時有限公司登記，地址為香港皇后大道東183號合和中心54樓(倘過戶文件將於二零二二年八月十五日之前送交)或香港夏慤道16號遠東金融中心17樓(倘過戶文件將於二零二二年八月十五日或之後送交)。

備註：本公司於香港之股份過戶及登記分處卓佳登捷時有限公司之地址自二零二二年八月十五日起將改為香港夏慤道16號遠東金融中心17樓。有關詳情請參閱本公司於適時作出的公告。

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Group during the year are set out in notes 13 and 14 to the financial statements, respectively. Further details of the Group's investment properties are set out on page 47 of this Annual Report.

## SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital and share options during the year, if any, are set out in notes 27 and 28 to the financial statements, respectively.

## EQUITY-LINKED AGREEMENT

Save as disclosed in this Annual Report, there was no equity-linked agreement entered into by the Company during the year ended 31 March 2022.

## RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 101 and 102 of this Annual Report.

## DISTRIBUTABLE RESERVES

At 31 March 2022, the Company's reserves available for cash distribution and/or distribution in specie, computed in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$125,198,000. In addition, the Company's share premium account and capital redemption reserve, in the aggregate amount of approximately HK\$255,310,000, may be distributed in the form of fully paid bonus shares.

Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions from its contributed surplus in certain circumstances.

## 物業、廠房及設備以及投資物業

本集團於年內之物業、廠房及設備以及投資物業之變動詳情，分別載於財務報表附註13及14。本集團投資物業之進一步詳情載於本年報第47頁。

## 股本及購股權

年內之股本及購股權之變動詳情(如有)，分別載於財務報表附註27及28。

## 股票掛鈎協議

除本年報所披露者外，本公司於截至二零二二年三月三十一日止年度內概無訂立股票掛鈎協議。

## 儲備

本集團於年內之儲備變動詳情載於本年報第101頁及102頁綜合權益變動表。

## 可分派儲備

於二零二二年三月三十一日，根據百慕達一九八一年公司法(經修訂)計算本公司可作現金分派及/或實物分派之儲備約為125,198,000港元。此外，本公司股份溢價賬及資本贖回儲備金額合共約為255,310,000港元，可以以繳足紅股形式分派。

根據百慕達一九八一年公司法(經修訂)，於若干情況下，本公司可從實繳盈餘中作出分派。

## BUSINESS REVIEW

A review of the business of the Group for the year ended 31 March 2022 is set out in the section headed “**Management Discussion and Analysis**” on pages 7 to 25 of this Annual Report. These discussions form part of this “**Report of the Directors**”.

This business review is made pursuant to paragraph 28(2)(d) of Appendix 16 to the Main Board Listing Rules (the “**Listing Rules**”) published by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), pursuant to which further analysis of and discussion on the above principal activities of the Group as required by Schedule 5 to the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) are made. In the opinion of the Directors, the section headed “**Chairman’s statement**” and “**Management discussion and analysis**” provide a comprehensive review of the performance of the Group for the year ended 31 March 2022 as well as its future prospects.

## PRINCIPAL RISKS AND UNCERTAINTIES

The following is a list of principal risks and uncertainties that are considered to be of significance and have potential to affect the Group’s businesses, results of operations and financial position. However, this list is non-exhaustive as there may be other risks and uncertainties which may arise as a result of changes in economic and other conditions over time. The Group employs a risk management and internal control framework to identify current and foreseeable risks at different levels of the organisation so as to take preventive actions to avoid or mitigate their adverse impacts.

## 業務回顧

本集團截至二零二二年三月三十一日止年度的業務回顧載於本年報第7至25頁「**管理層討論及分析**」一節。該等討論構成本「**董事會報告**」之一部份。

業務回顧乃根據香港聯合交易所有限公司（「**聯交所**」）頒佈的主板上市規則（「**《上市規則》**」）附錄十六第28(2)(d)段進行，本集團已據此按照香港法例第622章香港公司條例（「**《公司條例》**」）附表5的要求對上述的主要業務作出進一步分析及論述。董事認為「**主席報告書**」及「**管理層討論及分析**」兩節已提供本集團截至二零二二年三月三十一日止年度之全面表現回顧及未來展望。

## 主要風險及不明朗因素

以下是被視為有可能對本集團業務、經營業績及財務狀況構成重大影響的主要風險及不明朗因素的目錄。惟以下目錄並非詳盡無遺，經濟及其他狀況隨時間改變均有可能產生其他風險及不明朗因素。本集團採用風險管理及內部監控框架來識別機構內不同層面當前及可預見的風險，以採取防範措施繼而避免或減輕風險帶來的不利影響。

### Risks relating to property development and investment business segment

The property development and investment segment is one of the major businesses of the Group, particularly in Mainland China. Accordingly, this segment is subject to economic, political and legal developments in Mainland China as well as in the economies in the surrounding region. In recent years, the property market movements in Mainland China have been concurrently affected by the economic trend and government policies, including but not limited to, the adoption of category-based regulatory measures and the bilateral regulatory measures for the real estate market, policy changes in mortgage levels and ownership, interest rate changes, supply and demand conditions as well as the overall economic volatility in Mainland China. The Group's property development and investment business segment is expected to continue being exposed to these risks, which may affect the Group's investment strategy as well as its performance. In this respect, the Group actively assesses the overall economic, political and legal developments as well as the property markets in other provinces in Mainland China in deciding viable acquisitions and selling strategies. For each potential project, detailed feasibility studies and stress tests in regard to all aspects will be carried out before an acquisition to minimise the risks.

### Risks relating to financial conditions and results of operation

(i) The Group's finance costs fluctuate with changes in interest rates. The Group's borrowings also include amounts denominated in RMB, in Mainland China. The People's Bank of China adjusts its benchmark lending rates from time to time in response to domestic and global economic changes. The Group may be affected by changes in the prevailing interest rates of the global credit market. Any increase in interest rates in connection with the currencies the Group borrows will increase the Group's finance costs and customers' mortgage interest rates and may adversely and materially affect the Group's businesses, financial position, results of operations and growth prospects.

### 與物業發展及投資業務分類有關的風險

物業發展及投資分類為本集團主要業務之一，中國內地尤為重要。據此，該分類須視乎中國內地以及周邊地區經濟體的經濟、政治與法律發展方面的情況而定。近年，中國內地的物業市場變動一直同時受中國內地經濟趨勢及政府政策所影響，包括但不限於在房地產市場採納分類調控措施及雙邊調控措施、按揭水平及擁有權的政策改變、息率改變、供求狀況以及整體經濟動盪。本集團的物業發展及投資業務分類預期將繼續面對這些風險，並有可能影響本集團的投資策略以及其表現。為此，本集團積極評估中國內地其他省份的整體經濟、政治與法律發展方面的情況及物業市場，以決定可行的收購及銷售策略。每個潛在項目會在收購前就所有方面進行詳盡的可行性研究及壓力測試，務求將風險減至最低。

### 與財務狀況及經營業績有關的風險

(i) 本集團的融資成本將隨利率變化而波動。在中國內地，本集團的借款亦包括以人民幣計值的款項。中國人民銀行不時調整其基準貸款利率，以應對中國及全球經濟變動。全球信貸市場現行利率的變動亦或會對本集團構成影響。本集團就借款貨幣所支付的息率有任何增幅將增加本集團的融資成本及客戶按揭息率，並可能對本集團的業務、財務狀況、營運業績及增長前景造成重大不利影響。

- (ii) The Group is required to reassess the fair value of its investment properties at the end of every reporting period to which financial statements are made up. Pursuant to Hong Kong Financial Reporting Standards, investment properties are stated at their fair value, and the changes in their valuation should be taken to the consolidated statement of profit or loss of the financial period in which it is incurred. Based on the valuation conducted by independent external valuers, the Group recognises the investment properties at fair value and the related deferred tax in the consolidated statement of financial position, while the changes in fair value and the related deferred tax of investment properties are recognised in the consolidated statement of profit or loss. Therefore, the assumptions made in the valuation of investment properties would change under changing market conditions. Notwithstanding any variations in profit and loss, fair value gains and losses are non-cash items and will not increase or decrease cash and cash equivalents. The amount of revaluation adjustment has been and will continuously be subject to changes in market conditions. As such, there can be no assurance that changes in market conditions will continue to generate gains from fair value changes in investment properties at similar level or at all, or there will be no decline in the fair value of the Group's investment properties. If a property market in the region where the Group operates slows down, the fair value of the Group's investment properties may decline.
- (iii) With the majority of the properties located in Mainland China, the general economic climate, regulatory changes, government policies and the political conditions in Mainland China may have a significant impact on the Group's overall financial results and condition. The Group's rental income may experience more frequent adjustments resulting from competition arising from oversupply in retail and office areas. Furthermore, rental levels may also be impacted by external economic and market conditions including but not limited to the fluctuations in general supply and demand, performance in stock markets and financial volatility, which may indirectly affect the Group's property investment performance. The spread of COVID-19 pandemic and the resultant government measures exert economic pressure on the tenants of the Group. The weak retail markets affect the Group's financial results leading to decreases in revenue and adverse effects on profits and cash flows.
- (ii) 本集團須於所發出財務報表各報告期末重估其投資物業的公平值。根據香港財務報告準則，投資物業按公平值列賬，其估值變動須於產生的財政期間計入綜合損益表。根據獨立外部估值師進行的估值，本集團於綜合財務狀況表按公平值確認投資物業，並確認相關遞延稅項，並於綜合損益表確認投資物業的公平值變動及相關遞延稅項的變動。因此，在市況變動下用於投資物業估值的假設亦有所變動。儘管溢利及虧損有升跌，公平值損益為非現金項目，因此並不因而增減現金及現金等值項目。重估調整金額一直並將繼續受市況波動影響。因此，本集團無法保證市況變動將於日後繼續按相若水平或甚至產生任何投資物業公平值變動帶來的收益，亦無法保證本集團投資物業的公平值日後不會下降。假如本集團經營所在地區的房地產市場放緩，本集團投資物業的公平值或會下滑。
- (iii) 由於大部分物業均位於中國內地，中國內地之整體經濟氣候、監管變動、政府政策及政治狀況均可能會對本集團之整體財務業績及狀況構成重大影響。本集團之租金收入可能因零售及辦公室空間供應過剩所產生之競爭而出現頻繁調整。另外，租金水平亦可能受到外圍經濟及市場狀況影響，包括但不限於整體供需波動、股票市場表現及財務波動等，這些可能會間接影響本集團之物業投資表現。2019冠狀病毒疫情傳播及政府就此所施行的措施對本集團之租戶構成經濟壓力。零售市場疲弱影響本集團之財務業績，導致收入減少，並對利潤及現金流量構成不利影響。



- (iv) Properties developed by the Group for sale in Mainland China are subject to Land Appreciation Tax (“LAT”). LAT is calculated based on proceeds received from sale of properties less deductible expenditures as provided in the relevant tax laws. Pending settlement with the relevant tax authorities, the Group makes provisions for the amount of LAT in accordance with the relevant PRC tax laws and regulations from time to time. Provisions for LAT are made on the Group’s own estimates based on, among other things, its own apportionment of deductible expenses which is subject to final confirmation by the relevant tax authorities upon settlement of the LAT. The Group only prepays a portion of such provisions each year as required by the local tax authorities. The Group cannot assure that the relevant tax authorities will agree with its calculation of LAT, nor can it assure that the LAT provisions will be sufficient to cover its LAT obligations in respect of its past LAT liabilities in relation to its combined property business. If the relevant tax authorities determine that its LAT exceeds the LAT prepayments and provisions, and seek to collect that excess amount, the Group’s cash flows, results of operations and financial position may be materially and adversely affected. As there are uncertainties as to when the tax authorities will enforce the LAT collection and whether it will apply the LAT collection retrospectively to properties sold before the enforcement, any payment as a result of the enforcement of LAT collection may significantly restrict the Group’s cash flow position, its ability to finance its land acquisitions and to execute its business plans.
- (iv) 本集團發展供銷售的中國內地物業須繳納土地增值稅(「土地增值稅」)。土地增值稅按物業出售所得款項減相關稅法規定的可扣稅開支計算。在向相關稅務機關清繳土地增值稅前，本集團根據中國相關稅務法律及法規就土地增值稅金額不時進行撥備。土地增值稅撥備乃根據本集團基於(其中包括)本身所作可扣稅開支分攤(須待有關稅務機關於結清土地增值稅時最終確認)的估計而作出。本集團僅按地方稅務機關的要求每年預付該等撥備的一部份。本集團無法保證相關稅務機關會同意本集團計算土地增值稅的方法，亦無法保證土地增值稅撥備足以支付本集團就經合併房地產業務過往土地增值稅負債的土地增值稅責任。倘相關稅務機關認定本集團的土地增值稅超過土地增值稅預付款項及撥備，並要求收取超出部份，本集團的現金流量、營運業績及財務狀況或會受到重大不利影響。由於就稅務機關會何時徵收土地增值稅，及在徵收前會否對已售物業追收土地增值稅上仍存在不確定性，就徵收土地增值稅而支付的金額或會嚴重限制本集團的現金流量狀況、本集團為土地收購提供資金及執行本集團業務計劃的能力。

(v) The Group operates a hotel in Kaifeng, the PRC. Hotel performance is usually subject to a high degree of fluctuations caused by both predictable and unpredictable factors including seasonality, economic conditions, social stability, epidemic diseases and ease of traveling. Each factor has varied the development pattern of the tourism and hospitality industry. The segment has been adversely affected by the COVID-19 pandemic and respective governmental responses. Counter measures like restriction on cross border travels and social distancing adopted by governments unavoidably impact our operations and financial results leading to plunge in revenue, increases in costs and adverse effects on profits and cash flows. In this respect, hotel segment closely assesses the impact of COVID-19 pandemic particularly on revenue and cash flow as well as cost control and operational efficiency to mitigate the adverse financial impacts. It also takes continual reviews of competition, legal and political changes as well as market trends for setting its business strategies including marketing and pricing to protect and drive profitability and cash flow.

### Outbreak of COVID-19

During the Reporting Period, the COVID-19 Pandemic in the PRC including Hong Kong and Macau has affected many businesses to different extents. During the assessment of the impact, although there were certain delays in the resumption of work in certain on-going property development projects, the works for all those projects have been resumed and there was no material delay in the timing of completion during the Reporting Period. Therefore, the COVID-19 Pandemic had no material impact to the Group's operation and the Group's liquidity positions and working capital sufficiency maintain in a sufficient level during the Reporting Period. Based on the currently available information, barring unforeseen circumstances, the Directors consider the COVID-19 Pandemic would not have a prolonged material impact to the Group's operation given that the full resumption of works for on-going projects. However, given the unpredictability associated with the COVID-19 Pandemic and any further contingency measures that may be implemented by the relevant governments and corporate entities, the impact of the COVID-19 Pandemic, if any, on the Group's 2021 and 2022 operations could be significantly different from the aforesaid expectation depending on how the situation evolves. The Group will closely monitor in this regard. To minimise the impact of COVID-19 Pandemic and uncertainties, the Group will continue to reinforce cost control and monitor its cash flow, as well as further diversify the Group's business scope and source of income as a whole.

(v) 本集團於中國開封經營一間酒店。酒店表現通常因可預測及不可預測因素而面臨大幅波動，包括季節性、經濟狀況、社會穩定性、流行病及旅遊便利程度。各項因素均改變旅遊及招待行業之發展模式。該分類已經受到2019冠狀病毒疫情及政府相關回應措施的不利影響。政府所採取之抗疫措施(如限制跨境旅遊及社交距離)無可避免地影響我們的營運及財務業績，導致收入下跌、成本上漲及對利潤及現金流量造成不利影響。就此而言，酒店分類密切評估2019冠狀病毒疫情之影響(尤其是對收入及現金流量)以及成本控制及營運效率，以舒緩不利財務影響。本集團亦持續檢討競爭、法律及政治變動以及市場趨勢，藉以制定其業務策略(包括營銷及定價)，以保障及推動盈利能力及現金流量。

### 2019冠狀病毒爆發

於報告期間，中國(包括香港及澳門)的2019冠狀病毒疫情對多個行業帶來不同程度的影響。於評估對本集團影響時，儘管若干仍在進行的物業開發項目於復工上出現若干延誤，但所有該等項目工程已重新展開，於報告期間內，完工時間並無出現重大延誤。因此，2019冠狀病毒疫情並無對本集團營運造成重大影響，報告期間內本集團流動資金狀況及營運資金充足程度保持於充足水平。根據目前可得的資料，除非出現不可預見的情況，否則在持續進行的項目已全面復工下，董事認為2019冠狀病毒疫情將不會對本集團營運造成長期重大影響。然而，由於2019冠狀病毒疫情令情況不可預視，加上相關政府及企業實體可能實施任何進一步的應急措施，故視乎情況發展，2019冠狀病毒疫情的影響(如有)對本集團二零二一年及二零二二年營運的影響，可能與上述的預期有重大差異。本集團將密切監察這方面的情況。為降低2019冠狀病毒疫情及不明朗因素的影響，本集團將繼續加強成本控制並監察其現金流，並進一步分散本集團業務範疇及整體收入來源。

## ENVIRONMENTAL POLICIES, PERFORMANCE AND COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to maintaining sustainable working practices and paying close attention to ensure that all resources are efficiently utilised. The Group strives to become an environmental-friendly corporation by saving electricity and encouraging the recycling of office supplies and other materials.

The Group and its business activities are subject to requirements under various laws. The laws and regulations which have a significant impact on the Group include, among others, Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), Environmental Impact Assessment Ordinance (Chapter 499 of the Laws of Hong Kong), Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong), Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Occupiers Liability Ordinance (Chapter 314 of the Laws of Hong Kong), Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), and Immigration Ordinance (Chapter 115 of the Laws of Hong Kong). The Group has put in place in-house rules containing measures and work procedures to ensure that the Group's operation is in compliance with the applicable laws and regulations.

## 環保政策、履行及遵守法律及規例

本集團致力於維持可持續工作常規並密切關注以確保所有資源能物盡其用。本集團透過節省電力及鼓勵循環使用辦公用品及其他材料，致力成為環保企業。

本集團及其業務活動受多條法例的規定所規限。對本集團有重大影響的法律及法規包括《空氣污染管制條例》(香港法例第311章)、《噪音管制條例》(香港法例第400章)、《水污染管制條例》(香港法例第358章)、《廢物處置條例》(香港法例第354章)、《環境影響評估條例》(香港法例第499章)、《最低工資條例》(香港法例第608章)、《僱員補償條例》(香港法例第282章)、《僱傭條例》(香港法例第57章)、《佔用人法律責任條例》(香港法例第314章)、《職業安全及健康條例》(香港法例第509章)及《入境條例》(香港法例第115章)。本集團已實施內部規則，當中載列有關確保本集團的營運符合適用法律及法規的措施及工作程序。

The Group's major business is property development in Mainland China, which is a heavily-regulated industry. Property developers must abide by various laws and regulations, including rules stipulated by the national and local governments. To engage in property development, the Group must apply to relevant government authorities to obtain and renew various licences, permits, certificates and approvals, including but not limited to, land use rights certificates, qualification certificates for property developers, construction work commencement permits, construction work planning permits, construction land planning permits and pre-sale permits. Before the government authorities issue or renew any certificate or permit, the Group must meet the relevant requirements. Set out below is a summary of certain aspects of Mainland China legal and regulatory provisions relating to our property development and investment operations and business. These include laws and regulations relating to:

- Establishment of a real estate development enterprise
- Qualification of a real estate developer
- Land for property development
- Sale of commodity properties
- Transfer of real estate
- Mortgages of real estate
- Real estate management
- Measures on stabilising property prices
- PRC taxation
- Foreign currency exchange
- Labour protection
- 成立房地產開發企業
- 房地產開發商資質
- 物業開發用地
- 出售商品房
- 房地產轉讓
- 房地產按揭
- 房地產管理
- 穩定物業價格的措施
- 中國稅項
- 外幣匯率
- 勞動保障

The Group is committed to complying with the above laws and regulations and for the year ended 31 March 2022, there was no reported case of material non-compliance.

本集團的主要業務為在中國內地從物業開發，該行業受到嚴格的監管。物業開發商必須遵守各種法律及法規，包括國家和地方政府訂定的規則。為從物業開發，本集團必須向有關政府部門申請獲得及更新各種牌照、許可證、證書及批准，包括但不限於土地使用權證、物業開發商資質證明、建築工程施工許可證、建築工程規劃許可證、建設用地規劃許可證及預售許可證。在政府機構頒發或更新任何證書或許可證之前，本集團必須符合相關規定。下文載列與我們物業發展及投資經營及業務方面的相關中國內地法定及監管條文若干方面的概要，包括以下相關方面的法律及法規：

本集團致力遵守上述法律及法規及於截至二零二二年三月三十一日止年度，概無重大不合規案例報告。

## KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

As at 31 March 2022, the Group had a headcount of 173 employees (2021: 184). Salaries of employees are maintained at a competitive level and are reviewed annually, with close reference to the relevant labour market as well as the minimum wages guideline as prescribed by the local government from time to time.

The Group awards discretionary bonuses to eligible employees based upon profit achievements of the Group and individual performance. The Company has also adopted a share option scheme in order to attract and retain the best available personnel and to align the interests of the employees with the Group's interests. Being people-oriented, the Group ensures all staff are reasonably remunerated and continues to improve and regularly review and update its policies on remuneration and benefits, training, and occupational health and safety.

The Group also stays connected with its customers and suppliers and has on-going communication with the customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

## PERMITTED INDEMNITY PROVISION

Each Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. The Group has maintained appropriate directors' and officers' liability insurance in respect of relevant legal actions against the Directors and officers of the Group during the year ended 31 March 2022.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2022, sales to the Group's five largest customers accounted for approximately 34% (2021: 32%) of the total sales for the year and sales to the largest customer included therein amounted to approximately 16% (2021: 14%). Purchases from the Group's five largest suppliers accounted for approximately 62% (2021: 62%) of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 21% (2021: 32%).

## 與僱員、客戶及供應商的主要關係

於二零二二年三月三十一日，本集團的僱員人數為173人(二零二一年：184人)。僱員薪酬維持在有競爭力的水平，並密切參考有關勞動市場及當地政府不時規定的最低工資指引作每年檢討。

本集團乃根據本集團的溢利成果及個人表現向合資格僱員派發酌情花紅。本公司亦已採納購股權計劃，用以招攬及保留最優秀人員，並使僱員利益與本集團利益保持一致。秉持以人為本的精神，本集團確保所有員工獲合理待遇，並且持續改善及定期檢討更新其於薪酬及福利、培訓及職業健康及安全之政策。

本集團亦與其客戶及供應商保持聯繫以及透過各種渠道與客戶及供應商持續交流，例如電話、電郵及舉行會議從而獲得彼等的反饋及建議。

## 獲准許的彌償條文

本公司各位董事或其他高級人員均有權從本公司之資產獲得彌償，以就其履行職務或與之有關的情況下，所蒙受或招致之所有損失或責任或有關其他情況作出補償。於截至二零二二年三月三十一日止年度內，本集團已就針對本集團董事及高級人員的相關法律訴訟購買適當的董事及高級人員責任保險。

## 主要客戶及供應商

截至二零二二年三月三十一日止年度，本集團五大客戶之銷售，佔年內銷售總額約34% (二零二一年：32%)，其中最大客戶之銷售額約佔16% (二零二一年：14%)。本集團向五大供應商之採購，佔年內採購總額約62% (二零二一年：62%)，其中向最大供應商採購之金額約佔21% (二零二一年：32%)。

None of the Directors of the Company or any of their associates (as defined in the Listing Rules) or any other shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in any of the Group's five largest customers or suppliers during the year.

### DIRECTORS

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

#### Executive Directors

Mr. TJIA Boen Sien<sup>#@</sup>  
(Managing Director and Chairman)  
Mr. WANG Jing Ning<sup>#@</sup>  
Mr. TJIA Wai Yip, William  
Ms. TSE Hoi Ying (appointed on 1 March 2022)

#### Independent non-executive Directors

Dr. HO Chung Tai, Raymond<sup>\*#@</sup>  
Ir SIU Man Po<sup>\*#@</sup>  
Mr. SIU Kam Chau<sup>\*#@</sup>

- \* audit committee members
- # remuneration committee members
- @ nomination committee members

Mr. Tjia Wai Yip, William, Ms. Tse Hoi Ying and Mr. Siu Kam Chau will retire by rotation according to the Company's Bye-Laws and, being eligible, will offer themselves for re-election at the forthcoming AGM to be held on Tuesday, 30 August 2022.

The Company considers that Dr. Ho Chung Tai, Raymond, Ir Siu Man Po and Mr. Siu Kam Chau are independent pursuant to the criteria set out in the Listing Rules and that it has received annual confirmations of independence from each of them.

本公司董事或其任何聯繫人士(定義見上市規則), 或就本公司董事所知擁有本公司已發行股本5%以上之任何其他股東, 於年內概無擁有本集團任何五大客戶或供應商的任何實益權益。

### 董事

本公司於年內及直至本報告日期之董事為:

#### 執行董事

謝文盛先生<sup>#@</sup>  
(董事總經理兼主席)  
王京寧先生<sup>#@</sup>  
謝維業先生  
謝海英女士(於二零二二年三月一日獲委任)

#### 獨立非執行董事

何鍾泰博士<sup>\*#@</sup>  
蕭文波工程師<sup>\*#@</sup>  
蕭錦秋先生<sup>\*#@</sup>

- \* 審核委員會成員
- # 薪酬委員會成員
- @ 提名委員會成員

根據本公司細則, 謝維業先生、謝海英女士及蕭錦秋先生將於二零二二年八月三十日(星期二)舉行的應屆股東週年大會上輪值告退, 彼等符合資格及表示願意膺選連任。

本公司認為, 根據上市規則所載標準, 何鍾泰博士、蕭文波工程師及蕭錦秋先生屬獨立人士, 並已收到彼等各自獨立性年度確認函。

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meeting. Other emoluments are determined by the Company's board of Directors with reference to Directors' duties, responsibilities and performance and the results of the Group. For further details of the Directors' emoluments, please refer to note 8 to the financial statements.

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in paragraph headed "Continuing connected transactions", "The Rights Issue and use of proceeds" and note 33 to the financial statements, no Director, a connected entity of a Director nor a controlling shareholder of the Company had a material beneficial interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which any of its holding companies, subsidiaries or fellow subsidiaries was a party during the Year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and/or administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2022.

### 董事服務合約

於應屆股東週年大會上建議膺選連任之董事，概無與本公司或其任何附屬公司訂立作出聘用的公司不可於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

### 董事酬金

董事袍金須於股東大會上獲得股東批准，其他酬金則由本公司董事會參照董事的職務、職責及表現以及本集團業績釐定。有關董事酬金的進一步詳情，請參閱財務報表附註8。

### 董事及控股股東於交易、安排或合約中的權益

除「持續關連交易」一段、「供股及所得款項用途」及財務報表附註33所披露者外，董事、董事的關連實體或本公司控股股東於其任何控股公司、附屬公司或同系附屬公司年內訂立而對本集團業務屬重要之任何交易、安排或合約中，概無直接或間接擁有重大實益權益。

### 管理合約

截至二零二二年三月三十一日止年度，概無訂立或存在有關本公司全部或任何主要部分業務的管理及／或行政合約。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 March 2022, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which he would be deemed or taken to have under Section 344 and 345 of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

## 董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於二零二二年三月三十一日，本公司各位董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券須記錄在本公司根據證券及期貨條例第352條置存之股東名冊內，或因其他理由根據證券及期貨條例第XV部第7及第8分部或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例第344條及第345條被視作或當作擁有之權益及淡倉）如下：

### Long positions in shares and underlying shares of the Company:

於本公司股份及相關股份的好倉：

		Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質					
Name of Directors	董事姓名	Directly beneficially owned (Note 3)	Through controlled corporation (Note 3)	Share options (Note 1)	Total	Percentage of the Company's issued share capital (Note 4) 佔本公司 已發行 股本百分比 (附註4)	
		直接實益擁有 (附註3)	透過所控制法團 (附註3)	購股權 (附註1)	合計		
Mr. Tjia Boen Sien ("Mr. Tjia") (Note 2)	謝文盛先生 (「謝先生」) (附註2)	129,002,400 (L)	524,902,500 (L)	829,629	654,734,529	44.64	
Mr. Wang Jing Ning	王京寧先生	39,644,100 (L)	—	9,333,333	48,977,433	3.34	
Mr. Tjia Wai Yip, William	謝維業先生	3,600,000 (L)	—	8,296,296	11,896,296	0.81	
Ms. Tse Hoi Ying	謝海英女士	—	—	6,222,222	6,222,222	0.42	
Dr. Ho Chung Tai, Raymond	何鍾泰博士	727,500 (L)	—	829,629	1,557,129	0.11	
Ir Siu Man Po	蕭文波工程師	1,580,000 (L)	—	829,629	2,409,629	0.16	
Mr. Siu Kam Chau	蕭錦秋先生	—	—	829,629	829,629	0.06	



Notes:

- The share options were granted on 27 November 2020 with consideration of HK\$1 under the Scheme (defined below in section headed “Share Option Scheme”) adopted by the Company. The above share options could be exercised from the date of grant to 26 November 2022 in accordance with the rules of the Scheme to subscribe for ordinary shares of HK\$0.10 each in the Company at an initial exercise price of HK\$0.125 per share, which was adjusted to an exercise price of HK\$0.1205 per share pursuant to the Rights Issue that took place on 30 December 2021. For details of the adjustment, please refer to the announcement of the Company dated 30 December 2021.
- Sparta Assets Limited (“Sparta Assets”), a company incorporated in the British Virgin Islands (“BVI”) and wholly-owned by Mr. Tjia, is beneficially interested in 524,902,500 shares of the Company. Accordingly, Mr. Tjia is deemed to be interested in 524,902,500 shares of the Company held by Sparta Assets by virtue of the SFO.
- The letter “L” denotes the person’s long position in the relevant shares of the Company.
- The calculation is based on the total number of 1,466,820,600 Shares in issue as at 31 March 2022.

附註：

- 購股權根據本公司於下文採納「購股權計劃」一節定義的計劃，於二零二零年十一月二十七日以代價1港元授出。上述購股權可於於授出日期至二零二二年十一月二十六日，根據計劃的規定予以行使，以初步行使價每股股份0.125港元認購本公司每股面值0.10港元的普通股，其已根據於二零二一年十二月三十日生效之供股調整至行使價每股0.1205港元。有關調整之詳情，請參閱本公司日期為二零二一年十二月三十日之公告。
- 在英屬處女群島（「英屬處女群島」）註冊成立並由謝先生全資擁有之Sparta Assets Limited（「Sparta Assets」），實益擁有本公司524,902,500股股份。因此，根據證券及期貨條例，謝先生被視為於Sparta Assets持有之本公司524,902,500股股份中擁有權益。
- 「L」代表有關人士於本公司相關股份的好倉。
- 計算乃按於二零二二年三月三十一日已發行股份總數1,466,820,600股股份。

Long positions in Sparta Assets, being an associated corporation:

於相聯法團Sparta Assets普通股的好倉：

Number of shares held, capacity and nature of interest  
所持股份數目、身份及權益性質

Name of Director 董事姓名	Directly beneficially owned 直接實益 擁有	Through controlled corporation 透過所控制 法團	Total 合計	Percentage of the Sparta Assets issued share capital 佔Sparta Assets已發行 股本百分比
Mr. Tjia*	1,000	—	1,000	100.00

\* Sparta Assets, a company incorporated in BVI and wholly-owned by Mr. Tjia, is beneficially interested in 524,902,500 ordinary shares of the Company.

\* Sparta Assets（一間於英屬處女群島註冊成立並由謝先生全資擁有之公司）實益擁有本公司524,902,500股普通股股份。

The interests of the Directors in the share options of the Company are separately disclosed in the section headed “Share option scheme” below.

董事於本公司購股權之權益，另行於下文「購股權計劃」一節披露。

Save as disclosed above and note 28 to the financial statements, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the headings “**Directors’ interests and short positions in shares and underlying shares**” above and “**Share option scheme**” below, and share option scheme disclosures set out in note 28 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, nor were any such rights exercised by them; nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations.

除上文及於財務報表附註28所披露者外，各本公司董事及主要行政人員概無在本公司或其任何相聯法團之股份、相關股份或債券中，擁有須根據證券及期貨條例第352條進行記錄，或根據上市公司董事進行證券交易的標準守則須另行知會本公司及聯交所之任何權益或淡倉。

### 董事認購股份或債券的權利

除上文「**董事於股份及相關股份的權益及淡倉**」一節及下文「**購股權計劃**」及財務報表附註28購股權計劃所披露者外，於本年度任何時間，並無向任何董事或彼等之配偶或未成年子女授出任何透過購入本公司股份或債券而取得利益之權利，彼等亦無行使任何該等權利，而本公司或其任何附屬公司亦無作出任何安排，使董事可購入任何其他法人團體之該等權利。

### 購股權計劃

本公司設立一項購股權計劃（「**計劃**」），旨在為對本集團營運成功作出貢獻之合資格參與者提供激勵及獎賞。

The following share options were outstanding under the Scheme during the year: 下列計劃下的購股權於年內未獲行使：

Names or category of participants 參與者姓名或類別	Number of share options 購股權數目				Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期間	Price of the Company's shares** 本公司股份價格**	
	At 1 April 2021 於二零二一年四月一日	Lapsed during the year 於年內授出失效	Adjustment for Rights Issue 經調整供股	At 31 March 2022*** 於二零二二年三月三十一日***			Adjusted exercise price of share options* HK\$ per share 經調整購股權行使價*	At grant date of options HK\$ per share 於購股權授出日期
<b>Directors:</b> <b>董事：</b>								
Mr. Tjia Boen Sien 謝文盛先生	800,000	—	29,629	829,629	27 November 2020 二零二零年十一月二十七日	27 November 2020 to 26 November 2022 二零二零年十一月二十七日至二零二二年十一月二十六日	0.1205	0.113
Mr. Wang Jing Ning 王京寧先生	9,000,000	—	333,333	9,333,333	27 November 2020 二零二零年十一月二十七日	27 November 2020 to 26 November 2022 二零二零年十一月二十七日至二零二二年十一月二十六日	0.1205	0.113
Mr. Tjia Wai Yip, William 謝維業先生	8,000,000	—	296,296	8,296,296	27 November 2020 二零二零年十一月二十七日	27 November 2020 to 26 November 2022 二零二零年十一月二十七日至二零二二年十一月二十六日	0.1205	0.113
Ms. Tse Hoi Ying 謝海英女士	6,000,000	—	222,222	6,222,222	27 November 2020 二零二零年十一月二十七日	27 November 2020 to 26 November 2022 二零二零年十一月二十七日至二零二二年十一月二十六日	0.1205	0.113
Dr. Ho Chung Tai, Raymond 何鍾泰博士	800,000	—	29,629	829,629	27 November 2020 二零二零年十一月二十七日	27 November 2020 to 26 November 2022 二零二零年十一月二十七日至二零二二年十一月二十六日	0.1205	0.113
Ir Siu Man Po 蕭文波工程師	800,000	—	29,629	829,629	27 November 2020 二零二零年十一月二十七日	27 November 2020 to 26 November 2022 二零二零年十一月二十七日至二零二二年十一月二十六日	0.1205	0.113
Mr. Siu Kam Chau 蕭錦秋先生	800,000	—	29,629	829,629	27 November 2020 二零二零年十一月二十七日	27 November 2020 to 26 November 2022 二零二零年十一月二十七日至二零二二年十一月二十六日	0.1205	0.113
	26,200,000	—	970,367	27,170,367				

# Report of the Directors

## 董事會報告

Names or category of participants	Number of share options 購股權數目				Date of grant of share options	Exercise period of share options	Price of the Company's shares** 本公司股份價格**	
	At 1 April 2021 於二零二一年四月一日	Lapsed during the year 於年內授出失效	Adjustment for Rights Issue 經調整供股	At 31 March 2022*** 於二零二二年三月三十一日***			Adjusted exercise price of share options* HK\$ per share 經調整購股權行使價* 每股股份港元	At grant date of options HK\$ per share 於購股權授出日期 每股股份港元
Other employees, in aggregate 其他僱員合計	6,250,000	(6,250,000)****	—	—	27 November 2020 二零二零年十一月二十七日	27 November 2020 to 26 November 2021 二零二零年十一月二十七日至二零二一年十一月二十六日	0.1205	0.113
	6,250,000	—	231,484	6,481,484	27 November 2020 二零二零年十一月二十七日	27 November 2021 to 26 November 2022 二零二一年十一月二十七日至二零二二年十一月二十六日	0.1205	0.113
	12,500,000	(6,250,000)	231,484	6,481,484				
Total 合計	38,700,000	(6,250,000)	1,201,851	33,651,851				

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital. The exercise price of the Share Options has been adjusted effective from 31 December 2021 as a results of the Rights Issue.

\* 於供股或發行紅股，或本公司股本出現其他類似變動下，購股權行使價可予調整。購股權行使價已經因供股結果而自二零二一年十二月三十一日起調整。

\*\* The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options. The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing price immediately before the dates on which the options were exercised over all of the exercises of options within the disclosure line.

\*\* 於購股權授出日期披露的本公司股份價格為緊接購股權授出日期前交易日的聯交所收市價。緊接購股權行使日期披露的本公司股份價格，為所有屬須予披露的購股權行使事宜下，緊接有關購股權行使日期聯交所加權平均收市價。

\*\*\* The number of Shares to be issued upon exercise of the Share Options has been adjusted effective from 31 December 2021 as a results of the Rights Issue.

\*\*\* 於行使購股權而將予發行之股份數目已因供股結果而自二零二一年十二月三十一日起調整。

\*\*\*\* An aggregate of 6,250,000 Share Options lapsed during the Year as they were not exercised before the relevant exercise period expired on 26 November 2021.

\*\*\*\* 由於相關行使期於二零二一年十一月二十六日屆滿前尚未行使，合共6,250,000股購股權已於年內失效。

Further details of the Scheme are included in note 28 to the financial statements.

計劃之進一步詳情，載於財務報表附註28。

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

At 31 March 2022, so far as is known to the Directors of the Company, the following persons/entities (other than the Directors or chief executives of the Company) had an interest or short position in shares or underlying shares of the Company which would fall to be disclosed to the Company under Division 2 and 3 of part XV of the SFO or as recorded in the register of interests of the Company required to be kept pursuant to Section 336 of the SFO:

### Long positions:

Name	Capacity and nature of interest	Number of ordinary shares held (Note 3)	Percentage of the Company's issued share Capital (Note 4)
名稱	身份及權益性質	所持普通股數目 (附註3)	佔本公司已發行股本百分比 (附註4)
Sparta Assets (Note 1) Sparta Assets (附註1)	Beneficial owner 實益擁有人	524,902,500 (L)	35.79
Granda Overseas Holding Co. Ltd. ("Granda") (Note 2) Granda Overseas Holding Co. Ltd. ("Granda") (附註2)	Beneficial owner 實益擁有人	260,548,110 (L)	17.76
Mr. Chen Huofa 陳火法先生	Interests of controlled corporation 受控法團之權益	260,548,110 (L)	17.76

Notes:

- Sparta Assets, a company incorporated in BVI and wholly-owned by Mr. Tjia, is beneficially interested in 524,902,500 shares of the Company. Accordingly, Mr. Tjia is deemed to be interested in 524,902,500 shares of the Company held by Sparta Assets by virtue of the SFO.
- Granda, a company incorporated in the BVI and wholly-owned by Mr. Chen Huofa, is beneficially interested in 260,548,110 shares of the Company. Accordingly, Mr. Chen Huofa is deemed to be interested in 260,548,110 shares of the Company held by Granda by virtue of the SFO.
- The letter "L" denotes the person's long position in the relevant shares of the Company.
- The calculation is based on the total number of 1,466,820,600 Shares in issue as at 31 March 2022.

## 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二二年三月三十一日，就本公司董事所知，下列人士／實體（董事或本公司主要行政人員除外）於本公司股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或根據證券及期貨條例第336條之規定須載入本公司需置存之登記名冊的權益或淡倉：

### 好倉：

Name	Capacity and nature of interest	Number of ordinary shares held (Note 3)	Percentage of the Company's issued share Capital (Note 4)
名稱	身份及權益性質	所持普通股數目 (附註3)	佔本公司已發行股本百分比 (附註4)
Sparta Assets (Note 1) Sparta Assets (附註1)	Beneficial owner 實益擁有人	524,902,500 (L)	35.79
Granda Overseas Holding Co. Ltd. ("Granda") (Note 2) Granda Overseas Holding Co. Ltd. ("Granda") (附註2)	Beneficial owner 實益擁有人	260,548,110 (L)	17.76
Mr. Chen Huofa 陳火法先生	Interests of controlled corporation 受控法團之權益	260,548,110 (L)	17.76

附註：

- Sparta Assets (一間於英屬處女群島註冊成立並由謝先生全資擁有之公司) 實益擁有本公司524,902,500股股份。因此，根據證券及期貨條例，謝先生被視為於Sparta Assets持有之本公司524,902,500股股份中擁有權益。
- 在英屬處女群島註冊成立並由陳火法先生全資擁有之Granda，實益擁有本公司260,548,110股股份。因此，根據證券及期貨條例，陳火法先生被視為於Granda持有之本公司260,548,110股股份中擁有權益。
- 「L」代表有關人士於本公司相關股份的好倉。
- 計算乃按於二零二二年三月三十一日已發行股份總數1,466,820,600股股份。

Save as disclosed above, as at 31 March 2022, the Company has not been notified of any other interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company under Division 2 and 3 of Part XV of the SFO or were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

## PURCHASE, REDEMPTION OR SALES OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2022.

## CAPITAL STRUCTURE

Details of the changes of the capital structure of the Company during the year ended 31 March 2022 are set out in the section headed "The Rights Issue and Use of Proceeds" and note 27 to consolidated financial statements.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## TAX RELIEF

The Company is not aware of any relief from taxation available to shareholders by reason of their holding of the Company's shares.

## CONTINUING CONNECTED TRANSACTIONS

### Leases of office premises in Hong Kong

On 20 April 2020, Grand On Enterprise Limited ("Grand On"), a wholly-owned subsidiary of the Company entered into a tenancy agreement ("Tenancy Agreement") with Fitness Concept Limited, a company wholly-owned by Mr. Tjia Boen Sien ("Mr. Tjia"), the Managing Director and Chairman and a substantial shareholder of the Company, for the leasing of a property of the Group in Hong Kong. The Tenancy Agreement was for a term of three years from 1 April 2020 to 31 March 2023, with a rental of HK\$25,500 per month payable in advance. On 1 May 2021, the monthly rental was revised to HK\$17,500. The annual rental fee payable by Fitness Concept Limited to Grand On for the year ended 31 March 2022 did not exceed HK\$218,000.

The annual rental fee payable by Fitness Concept Limited to Grand On for the financial year ending 31 March 2023 are not expected to exceed HK\$210,000.

除上述所披露者外，於二零二二年三月三十一日，本公司並無獲知會有任何本公司股份或相關股份中，須根據證券及期貨條例第XV部第2及第3分部須知會本公司，或根據證券及期貨條例第336條之規定須載入本公司需置存之登記名冊的其他權益或淡倉。

## 購買、贖回或出售上市證券

本公司或其任何附屬公司於截至二零二二年三月三十一日止年度並無購買、贖回或出售本公司之任何上市證券。

## 資本結構

本公司於截至二零二二年三月三十一日止年度的資本結構變動詳情載於「**供股及所得款項用途**」一節及綜合財務報表附註27。

## 優先購買權

本公司細則或百慕達法例概無規定本公司須向其現有股東按比例發售新股之優先購買權條文。

## 稅務寬減

本公司概不知悉任何因股東持有本公司股份而向彼等提供之稅務寬減。

## 持續關連交易

### 租賃香港辦事處

於二零二零年四月二十日，本公司之全資附屬公司迪宏置業有限公司（「**迪宏**」）已與啟康創建有限公司（由本公司董事總經理兼主席兼主要股東謝文盛先生（「**謝先生**」）全資擁有）就出租本集團位於香港之物業訂立一份租賃協議（「**租賃協議**」）。租賃協議為期三年，由二零二零年四月一日至二零二三年三月三十一日，每月須預付租金25,500港元。於二零二一年五月一日，月租金修訂為17,500港元。截至二零二二年三月三十一日止年度，啟康創建有限公司向迪宏支付的年度租金並無超過218,000港元。

截至二零二三年三月三十一日止財政年度，啟康創建有限公司應向迪宏支付的年度租金預期不超過210,000港元。

Given that Mr. Tjia is the Managing Director and Chairman of the Company and a substantial shareholder of the Company interested in an aggregate of approximately 44.66% equity interest in the Company at the time entering into the Tenancy Agreement, Fitness Concept Limited, being wholly owned by Mr. Tjia, is a connected person of the Company within the meaning of the Listing Rules, the transaction therefore constitutes a connected transaction of the Company.

鑒於謝先生乃本公司之董事總經理兼主席且於訂立租賃協議時於合共本公司約44.66%股權中擁有權益之本公司主要股東，啟康創建有限公司(由謝先生全資擁有)根據上市規則之涵義為本公司之關連人士，因此該交易構成本公司一項關連交易。

As each of the applicable percentage ratios of the transaction under the Tenancy Agreement calculated with reference to the annual rental fee payable by Fitness Concept Limited to Grand On was less than 5% and the total considerations involved were less than HK\$3,000,000, pursuant to Rule 14A.33 of the Listing Rules, the transactions were exempted from the reporting, annual review, announcement and independent shareholders' approval requirements of the Listing Rules.

由於租賃協議項下之交易參考啟康創建有限公司應付予迪宏之年度租金費用計算之每項適用百分比率低於5%，而涉及總代價少於3,000,000港元，根據上市規則第14A.33條，該交易獲豁免遵守上市規則之申報、年度審核、公告及獨立股東批准之規定。

## PARTICULARS OF PROPERTIES

The properties held for sale under development of the Group are as follows:

## 物業詳情

本集團發展中待售物業如下：

Location 地點	Attributable interest of the Group 本集團應佔權益	Stage of completion 完成階段	Expected completion date 預計完成日期	Expected use 預計用途	Gross floor area 建築面積
Section G 1 Xi Da Jie Kaifeng City Henan Province PRC 中國河南省開封市 西大街1號 G區	100%	Construction stage 建設階段	2022 二零二二年	Residential/ commercial complex 住宅／商業綜合 項目	20,500 sq.m. 20,500平方米

The properties held for sale of the Group are as follows:

本集團待售物業如下：

Location 地點	Attributable interest of the Group 本集團應佔權益	Tenure 年期	Current use 目前用途	Gross floor area 建築面積
Phase I to IV of Asian Villas City Square Southern Area Jinpen Industrial Development Zone Haikou Hainan Province PRC 中國 海南省 海口市 金盤工業開發區 南區 亞洲豪苑城市廣場 第一至四期	100%	The properties are held for a term of 70 years, commencing on 13 May 1998 and expiring on 12 May 2068	Residential/ commercial complex	87,647 sq.m.
Sections B to F 1 Xi Da Jie Kaifeng City Henan Province PRC 中國 河南省 開封市 西大街1號 B至F區	100%	The properties are held for a term of 70 years, commencing on 15 June 2005 and expiring on 15 June 2075	Residential/ commercial complex	136,591 sq.m.
Commercial Zone A, B, C and D Core Lot No. 2012-1 Zheng Kai Avenue Kaifeng City Henan Province PRC 中國 河南省 開封市 鄭開大道2012-1號宗地 A、B、C及D商業區	100%	The properties are held for a term of 40 years, commencing on 3 June 2013 and expiring on 13 May 2053	Commercial	81,007 sq.m.
該等物業年期 由一九九八年五月十三日至 二零六八年五月十二日止， 為期70年	100%	該等物業年期 由二零零五年六月十五日至 二零七五年六月十五日止， 為期70年	住宅/ 商業綜合項目	87,647平方米
該等物業年期 由二零一三年六月三日至 二零五三年五月十三日止， 為期40年	100%	該等物業年期 由二零一三年六月三日至 二零五三年五月十三日止， 為期40年	商業	81,007平方米



The investment properties of the Group are as follows:

本集團投資物業如下：

Location 地點	Attributable interest of the Group 本集團應佔權益	Tenure 年期	Lease term 租期	Current use 目前用途	Gross floor area 建築面積
12 Haixiu Avenue Meilan District Haikou Hainan Province PRC 中國 海南省 海口市 美蘭區 海秀路12號	100%	The properties are held for a term of 70 years, commencing on 15 September 2006 and expiring on 14 September 2076 該等物業年期由二零零六年九月十五日至二零七六年九月十四日止，為期70年	Long 長期	Commercial 商業	22,803 sq.m. 22,803平方米
Section A 1 Xi Da Jie Kaifeng City Henan Province PRC 中國 河南省 開封市 西大街1號 A區	100%	The properties are held for a term of 70 years, commencing on 15 June 2005 and expiring on 15 June 2075 該等物業年期由二零零五年六月十五日至二零七五年六月十五日止，為期70年	Long 長期	Commercial 商業	53,624 sq.m. 53,624平方米
Phase I to IV of Asian Villas City Square Southern Area Jinpen Industrial Development Zone Haikou Hainan Province PRC 中國 海南省 海口市 金盤工業開發區 南區 亞洲豪苑城市廣場 第一至四期	100%	The properties are held for a term of 70 years, commencing on 13 May 1998 and expiring on 12 May 2068 該等物業年期由一九九八年五月十三日至二零六八年五月十二日止，為期70年	Long 長期	Commercial 商業	29,325 sq.m. 29,325平方米

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public throughout the year ended 31 March 2022.

### AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the Code on Corporate Governance Practices for the purpose of reviewing and providing supervision over the Group's internal controls, risk management and financial reporting matters, including the review of the annual results for the year ended 31 March 2022, and adequacy of resources and qualifications of the Company's accounting staff. The audit committee comprises of three independent non-executive directors of the Company, namely Dr. Ho Chung Tai, Raymond, Ir Siu Man Po and Mr. Siu Kam Chau. Mr. Siu Kam Chau is the Chairman of the committee.

The annual results of the Group for the year ended 31 March 2022 have been reviewed by the audit committee members who have provided advice and comments thereon.

### AUDITOR

Messrs. Ernst & Young ("EY") had resigned as the auditor of the Company with effect from 13 January 2022. Baker Tilly Hong Kong Limited ("Baker Tilly") has been appointed as the new auditor of the Company with effect from 14 January 2022 to fill the casual vacancy following the resignation of EY and to hold office until the conclusion of the next annual general meeting of the Company. The consolidated financial statements for the year ended 31 March 2022 were audited by Baker Tilly, who will retire at the 2022 AGM and, being eligible, will offer itself for reappointment as external auditor of the Company.

**Tjia Boen Sien**  
*Managing Director and Chairman*

Hong Kong  
30 June 2022

### 足夠公眾持股量

根據本公司可公開獲得之資料及董事所知悉，於截至二零二二年三月三十一日止年度內，公眾至少持有本公司已發行股份總數之25%。

### 審核委員會

本公司之審核委員會乃根據企業管治常規守則之規定成立，以檢討及監察本集團之內部監控、風險管理及財務申報事宜，包括審閱截至二零二二年三月三十一日止年度之年度業績，及本公司會計人員之資源充足性及資歷。審核委員會由本公司三名獨立非執行董事組成，即何鍾泰博士、蕭文波工程師及蕭錦秋先生。蕭錦秋先生為該委員會主席。

本集團截至二零二二年三月三十一日止年度之年度業績已由審核委員會成員審閱，彼等已就此提供建議及意見。

### 核數師

安永會計師事務所(「安永」)已辭任本公司核數師，自二零二二年一月十三日起生效。天職香港會計師事務所有限公司(「天職香港」)已獲委任為本公司新核數師，自二零二二年一月十四日起生效，以填補安永辭任後之臨時空缺，並任職直至本公司下屆股東週年大會結束時為止。截至二零二二年三月三十一日止年度之綜合財務報表已由天職香港審核，其將於二零二二年股東週年大會上退任，且符合資格並將膺選續聘為本公司外部核數師。

*董事總經理兼主席*  
**謝文盛**

香港  
二零二二年六月三十日

### EXECUTIVE DIRECTOR

**Mr. TJIA Boen Sien (“Mr. Tjia”)**, aged 78, is one of the co-founders of the Group. He is the Managing Director and Chairman of the Company. Mr. Tjia is the member of remuneration committee and the member of nomination committee of the Board. Mr. Tjia is well respected and has established connections in the PRC construction industry through his extensive experience. He has over 39 years’ experience in the construction industry in the PRC and Hong Kong. Mr. Tjia is responsible for the overall corporate strategy and the daily operations of the Group, including business development and overall management.

He graduated from chemistry studies at the Huaqiao University (華僑大學) in the PRC in July 1966. He was admitted as member of The Chartered Institute of Building in November 1996 and is a professional member of The Royal Institution of Chartered Surveyors since October 2002. Mr. Tjia previously served as the vice chairman and honourable member of Zhan Tian You Civil Engineering Science and Technology Development Fund Management Committee (詹天佑土木工程科學技術發展基金管理委員會).

In the past three years, Mr. Tjia was the chairman and non-executive director of Smart City Development Holdings Limited (formerly known as Deson Construction International Holdings Limited) (stock code: 8268), a company listed on the GEM of Stock Exchange of Hong Kong Limited, for a period from 16 December 2014 to 29 July 2019.

Mr. Tjia is father of Mr. Tjia Wai Yip, William (Executive Director of the Company) and Ms. Tse Hoi Ying, Irene (Executive Director of the Company).

**Mr. WANG Jing Ning (“Mr. Wang”)**, aged 66, is an executive Director of the Company and was appointed as a director of the Company in September 1993. Mr. Wang is a member of the remuneration committee and a member of the nomination committee of the Board. He is also a director of various main operating subsidiaries of the Group, among others, Deson Ventures (HK) Limited, Winsome Properties Limited and Honour Advance Limited. Mr. Wang has over 42 years’ experience in hotel management and construction engineering in Mainland China and Hong Kong. He is responsible for managing the Group’s projects in Mainland China.

### 執行董事

**謝文盛先生(「謝先生」)**，現年七十八歲，為本集團共同創辦人之一，並為本公司董事總經理兼副主席。彼亦為董事會薪酬委員會及提名委員會成員。謝先生於中國之建築業具有廣泛經驗，備受業內人士尊崇，且與中國建築界關係良好。彼於中國及香港建築業已有三十九以上經驗。謝先生負責本集團整體公司策略及日常業務，包括本集團之業務發展與整體管理。

謝先生於一九六六年七月畢業於中國華僑大學化學系。彼於一九九六年十一月獲認為英國特許建造學會會員，並自二零零二年十月起為英國皇家特許測量師學會專業會員。謝先生曾擔任詹天佑土木工程科學技術發展基金管理委員會副主席及榮譽委員。

謝先生於過往三年，在二零一四年十二月十六日至二零一九年七月二十九日期間曾擔任智城發展控股有限公司，(前稱迪臣建設國際集團有限公司)(股份代號：8268)，一間於香港聯合交易所GEM上市之公司)之主席及非執行董事。

謝先生為本公司執行董事謝維業先生及本公司執行董事謝海英女士之父親。

**王京寧先生(「王先生」)**，現年六十六歲，為本公司執行董事及於一九九三年九月獲委任為本公司董事。王先生亦為董事會薪酬委員會及提名委員會成員。彼為本集團多個主要經營附屬公司(其中包括迪臣置業(香港)有限公司、榮信置業有限公司及江裕有限公司)的董事。王先生於中國及香港之酒店管理及建築工程方面擁有逾四十二年經驗。彼負責管理本集團在中國內地之項目。

## Biographical Details of Directors and Senior Management

### 董事及高級管理人員之履歷

**Mr. TJIA Wai Yip, William (“Mr. William Tjia”)**, aged 46, is an executive Director of the Company since January 2015. Mr. William Tjia joined the Group in February 2000. He is a director of Deson Innovative Limited since July 2005, one of the subsidiaries of the Company. He has over 22 years of experience in business management. He is responsible for intelligent building and security systems business of the Group the Group’s development including business development and overall management. He graduated from the City University of Hong Kong with a Bachelor of Arts with Honours Degree in Information Systems in 1998. He is the son of Mr. Tjia Boen Sien, the Managing Director and Chairman of the Group and the younger brother of Ms. Tse Hoi Ying, Irene, the Executive Director of the Company.

**Ms. TSE Hoi Ying, Irene (“Ms. Tse”)**, aged 50, is an executive Director of the Company since 1 March 2022. Ms. Tse joined the Group in August 1999. She is the Director of the Group’s subsidiaries, Medical Technologies Limited and Allied Health Elements Company Limited in September 2002 and September 2019 respectively. Ms. Tse is responsible for trading of medical equipment, health products and related consulting business of the Group, and has over 20 years of experience in rehabilitation and medical equipment. She graduated from the University of British Columbia (Canada) with a Bachelor of Arts (Psychology) in May 1995. She is the daughter of Mr. Tjia Boen Sien, the Managing Director and Chairman of the Group and the elder sister of Mr. William Tjia, an executive Director of the Company.

#### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Dr. Ho Chung-Tai, Raymond (“Dr. Ho”)**, *SBS, MBE, S.B. St. J., JP*, aged 83, is an independent non-executive Director of the Company and was appointed as a director of the Company in September 1993.

Dr. Ho has 59 years’ experience in the fields of civil, structural, energy, environmental and geotechnical engineering and direct project management of many mega size engineering projects including 49 years in Hong Kong and 10 years in the United Kingdom. He has direct management responsibility in the HK\$3.0 billion (cost at the time) project of Electrification and Modernisation of Kowloon-Canton Railway (now called “The East Rail”) from the mid-70’s till early 80’s; and all the government-funded infrastructure works for Shatin New Town and Tseung Kwan O New Town from early 80’s till the end of 1993, experience including construction of tunnels, bridges, flyovers, roads, dockyards, wharves, jetties, hospitals, hotels, incinerators,

謝維業先生(「謝維業先生」)，四十六歲，自二零一五年一月為本公司的執行董事。謝維業先生於二零零零年二月加入本集團，彼自二零零五年七月起，為迪衛智能系統有限公司(本公司附屬公司之一)的董事。彼於商業管理已有二十二年經驗。彼負責本集團的智能樓宇及安保系統業務及負責集團發展，包括業務開拓及整體管理。彼於一九九八年畢業於香港城市大學，獲資訊系統榮譽文學士學位。彼為本集團董事總經理兼主席謝文盛先生之子及本公司執行董事謝海英女士之弟弟。

謝海英女士(「謝女士」)，現年五十歲，於二零二二年三月一日為本公司執行董事。謝女士自一九九九年八月加入本集團。謝女士分別於二零零二年九月及二零一九年九月擔任本集團之附屬公司迪臣國際醫學儀器有限公司及圓方醫療科技有限公司董事職務。謝女士負責本集團的買賣醫療器材、健康產品及相關顧問業務，並於康復醫療領域擁有逾二十年經驗。彼於一九九五年五月畢業於加拿大卑斯省大學，獲文學士學位，主修心理學。彼為本集團董事總經理兼主席謝文盛先生之女兒及本公司執行董事謝維業先生之姐姐。

#### 獨立非執行董事

**何鍾泰博士(「何博士」)**，*銀紫荊星章、MBE、聖約翰五級勳銜、太平紳士*，現年八十三歲，為本公司獨立非執行董事及於一九九三年九月獲委任為本公司董事。

何博士在土木、結構、能源、環保及岩土工程與大型工程項目管理方面有五十九年的經驗，包括四十九年在香港及十年在英國。他直接負責管理在七十年代中至八十年代初價值三十億港元(當時的項目造價)的九廣鐵路(即現時的東鐵)電氣化及現代化項目；及由八十年代初至一九九三年年末的整個沙田新市鎮及整個將軍澳新市鎮之所有政府撥款之基礎建設，工程建造經驗包括隧道、橋樑、

## Biographical Details of Directors and Senior Management 董事及高級管理人員之履歷

high-rise commercial/residential buildings, slopes, reclamation, chimneys, Hong Kong Ocean Park, environmental studies and environmental protection projects.

Dr. Ho holds a doctorate degree in civil engineering from the City University of London, United Kingdom; Honourary Doctor of Business Administration from the City University of Hong Kong; Honourary Doctor of Laws from University of Manchester, United Kingdom; a postgraduate diploma in geotechnical engineering from Manchester University, United Kingdom; and a bachelor degree in civil engineering from the University of Hong Kong; and was awarded Honourary University Fellow of The University of Hong Kong and Honourary University Fellow of The University of Central Lancashire, United Kingdom.

Dr. Ho was formerly a partner and senior director of Maunsell Consultants Asia Limited from January 1976 to August 1993. Dr. Ho was formerly Hong Kong Deputy to the 10th & 11th terms of National People's Congress of the PRC, member of the 1st, 2nd, 3rd & 4th terms of Legislative Council (Engineering Functional Constituency) (1998–2012), member of the Provisional Legislative Council (1996–1998), President of the Hong Kong Institution of Engineers (1987/1988), Member of the Former Basic Law Consultation Committee, Founding Council Chairman of the City University of Hong Kong, Council Chairman of the former City Polytechnic of Hong Kong, Chairman of Hong Kong Technology Committee of the Industry & Technology Development Council (ITDC) and member of ITDC, Chairman of the Transport Advisory Committee, Hong Kong Affairs Adviser, Chairman of the Infrastructure Development Services Advisory Committee of the HKTDC, board member of the Hong Kong Airport Authority (2008–2014), member of the Court of the City University of Hong Kong, member of the Chinese Medicine Consultative Committee of the School of Chinese Medicine of Hong Kong Baptist University, member of Consultative Committee on the New Airport and Related Projects, Professional Advisor (Architecture, Engineering and Surveying) to the Ombudsman of HKSAR and member of the Gas Safety Advisory Committee. Currently, Dr. Ho is Honorary Chairman and Past Chairman of Guangdong Daya Bay Nuclear Plant, LingAo Nuclear Plant Safety Consultative Committee.

高架公路、道路、船廠、碼頭、醫院、酒店、焚化爐、高層商住樓宇、斜坡、填海、煙囪、香港海洋公園、環境研究以及環保項目。

何博士持有英國倫敦城市大學之土木工程博士學位、香港城市大學榮譽工商管理學博士、英國曼徹斯特大學榮譽法律學博士、英國曼徹斯特大學之岩土工程研究文憑及香港大學之土木工程學士學位及榮獲香港大學榮譽院士以及英國中央蘭開夏大學榮譽院士。

何博士於一九七六年一月至一九九三年八月期間曾出任茂盛工程顧問有限公司之合夥人及高級董事。他亦曾出任中華人民共和國第十屆及第十一屆全國人大代表大會香港區代表、第一屆至第四屆工程界功能組別議員（一九九八年至二零一二年）、香港特別行政區臨時立法會議員（一九九六年至一九九八年）、香港工程師學會會長（一九八七年至一九八八年）、基本法諮詢委員會委員、香港城市大學創校校董會主席、前香港城市理工學院校董會主席、科技委員會主席及工業及技術發展局委員、交通諮詢委員會主席、港事顧問、香港貿易發展局基建發展服務諮詢委員會主席、香港機場管理局董事局成員（二零零八年至二零一四年）、香港城市大學顧問委員會委員、香港浸會大學中醫藥學院諮詢委員會委員、香港新機場與有關工程諮詢委員會成員、香港特別行政區申訴專員公署專業顧問（工程及測量）及氣體安全諮詢委員會委員等。何博士現為廣東大亞灣核電站及嶺澳核電站核安全諮詢委員會前任主席及榮譽主席。

## Biographical Details of Directors and Senior Management

### 董事及高級管理人員之履歷

Dr. Ho currently is the director of the following companies which are listed on the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”):

An Independent Non-executive Director  
GCL-Poly Energy Holdings Limited (stock code: 3800)

ChinLink International Holdings Limited (stock code: 997)  
AP Rentals Holdings Limited (stock code: 1496)  
Superland Group Holdings Limited (stock code: 368)

Dr. Ho has been the director of the following companies which are listed on the Stock Exchange in the past three years:

an independent non-executive director of China State Construction International Holdings Limited (stock code: 3311) for the period from June 2005 to 3 June 2019;

the non-executive chairman of SCUD Group Limited (stock code: 1399) for the period from 27 September 2018 to 16 June 2020; and

an independent non-executive director of Fu Shek Financial Holdings Limited (stock code: 2263) for the period from 18 February 2020 to 1 October 2021.

**Ir SIU Man-po (“Ir Siu”)**, is an independent non-executive Director of the Company since September 2001. Ir Siu is a member of the Audit Committee and the Remuneration Committee, and the Chairman of the Nomination Committee of the Board.

Ir Siu was awarded the MEDAL OF HONOUR (MH) by the Chief Executive of the Government of the Hong Kong Special Administrative Region (HKSAR) in July 2004 for his dedication and meritorious services to the development of engineering profession in Hong Kong.

Ir Siu, aged 84, obtained his Master of Science in Civil Engineering in 1963 from Auburn University in Auburn, Alabama, U.S.A.

Ir Siu has extensive experience in construction field including the construction of Tsing Yi Power Station in 1966–1977, MTR stations in 1977–1987, and Hong Kong Baptist University campus development in 1989–1999. Ir Siu was the Managing Director of Ho Wang Siu Mak Management Ltd. (an engineering consultancy company) from 2008 to 2019.

何博士亦擔任多家於香港聯合交易所（「**聯交所**」）上市公司之董事：

獨立非執行董事  
保利協鑫能源控股有限公司（股份代號：3800）  
普匯中金國際控股有限公司（股份代號：997）  
亞積邦租賃控股有限公司（股份代號：1496）  
德合集團控股有限公司（股份代號：368）

何博士於過往三年曾分別擔任下列公司董事職務，而該些公司均於聯交所上市：

二零零五年六月至二零一九年六月三日期間曾擔任中國建築國際集團有限公司（股份代號：3311）之獨立非執行董事；

二零一八年九月二十七日至二零二零年六月十六日期間曾擔任飛毛腿集團有限公司（股份代號：1399）非執行主席；及

二零二零年二月十八日至二零二一年十月一日期間曾擔任富石金融控股有限公司（股份代號：2263）之獨立非執行董事。

**蕭文波工程師（「蕭工程師」）**於二零零一年九月獲委任為本公司的獨立非執行董事，並為審核委員會及薪酬委員會成員，以及提名委員會主席。

蕭工程師於二零零四年七月榮獲香港特別行政區行政長官頒授榮譽勳章，以表彰其對香港工程行業之寶貴貢獻。

蕭工程師，現年八十四歲，於一九六三年取得美國Alabama州Auburn大學之土木工程碩士學位。

蕭工程師擁有三十多年大型基建項目的經驗，包括：一九六六至一九七七年在中華電力有限公司建造青衣發電廠；一九七七至一九八七年在香港地鐵公司建造地鐵站及一九八九至一九九九年在香港浸會大學建造校園等。二零零八至二零一九年在會泰文成管理有限公司（一間工程顧問公司）擔任董事總經理。

## Biographical Details of Directors and Senior Management 董事及高級管理人員之履歷

Ir Siu is a Fellow Member of the Hong Kong Institution of Engineers and the American Society of Civil Engineers.

**Mr. SIU Kam Chau (“Mr. Siu”)**, aged 57, joined the Company in March 2014 as an independent non-executive Director. Mr. Siu is the Chairman of the Audit Committee and the Chairman of the Remuneration Committee, and member of the Nomination Committee of the Board. Mr. Siu graduated from the City University of Hong Kong with a bachelor’s degree in Accountancy. He is a fellow of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is also a Certified Public Accountant (practising) in Hong Kong. Mr. Siu has over 32 years of working experience in auditing, accounting, company secretarial and corporate finance. Mr. Siu was an executive director of Power Financial Group Limited (stock code: 397) from 29 April 2020 to 21 June 2021 and is currently an independent non-executive director of Wang On Group Limited (stock code: 1222) both of which are companies listed on The Stock Exchange of Hong Kong Limited.

### SENIOR MANAGEMENT

**Mr. LAM Wing Wai, Angus (“Mr. Lam”)**, aged 46, joined the Group in September 2005. He is the Company Secretary and the Financial Controller of the Group. He is responsible for monitoring all the Group’s accounting, finance, listing compliance and company secretarial functions. He holds a Bachelor Degree in Business Administration from the Hong Kong University of Science and Technology. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Before joining the Group, he has several years’ experience with an international accounting firm.

In the past three years, Mr. Lam was the company secretary and financial controller of Smart City Development Holdings Limited (formerly known as Deson Construction International Holdings Limited) (stock code: 8268), a company listed on the GEM of the Stock Exchange, for the period from 8 January 2015 to 29 July 2019.

蕭工程師為下列學會資深會員：香港工程師學會及美國土木工程師學會。

**蕭錦秋先生（「蕭先生」）**，現年五十七歲，於二零一四年三月獲委任為本公司獨立非執行董事。蕭先生並為審核委員會主席及薪酬委員會主席，以及提名委員會成員。蕭先生畢業於香港城市大學，持有會計學文學士學位。彼為特許公認會計師公會及香港會計師公會資深會員。彼亦為香港執業會計師。蕭先生於審計、會計、公司秘書及企業財務方面擁有逾32年工作經驗。蕭先生曾於二零二零年四月二十九日至二零二一年六月二十一日期間擔任權威金融集團有限公司之執行董事（股份代號：397）及現時為宏安集團有限公司之獨立非執行董事（股份代號：1222），前述兩家公司均於香港聯合交易所有限公司上市。

### 高級管理人員

**林榮偉先生（「林先生」）**，現年四十六歲，二零零五年加入本集團，為本集團公司秘書及財務總監，負責本集團會計、財務、上市遵規及公司秘書工作。彼持有香港科技大學工商管理學士學位，為香港會計師公會之會計師。於加盟本集團前，彼曾於一間國際會計師事務所任職多年。

林先生於過去三年自二零一五年一月八日至二零一九年七月二十九日期間擔任智城發展控股有限公司（前稱迪臣建設國際集團有限公司）（股份代號：8268）的公司秘書及財務總監，該公司於聯交所GEM上市。

## Biographical Details of Directors and Senior Management

### 董事及高級管理人員之履歷

**Mr. KWOK Chun Fai (“Mr. Kwok”)**, aged 78, joined the Group in February 1991. He is the project manager of the Group and is responsible for the Group’s construction projects in Mainland China. He has over 48 years’ experience in the industry. He graduated from Fujian Overseas Chinese University in Mainland China in Civil Industrial and Civil Building. He obtained the International Engineering and Professional Manager Qualification Certificate and is a Member of Architectural Society of Chinese.

**Mr. WONG Suen Ping (“Mr. Wong”)**, aged 37, joined the Group in February 2006. He is the Senior Product Manager of Deson Innovative Limited and Axxonsoft Hong Kong Limited, and appointed as the Director of SecurePlus Limited in May 2020, which are the subsidiaries or associate company of the Group. Mr. Wong is primarily responsible for the trading business of Security System and Smart IoT equipment, and further responsible for the business development and company operation. He has over 16 years of experience in this industry. He graduated from the City University of Hong Kong with a Bachelor of Engineering with Honours Degree in Electronics Engineering (Electronics and Communication) in year 2012.

**Mr. MAK Nikan (“Mr. Mak”)**, aged 36, joined the Group in August 2006. He is the General Manager of Medical Technologies Limited and appointed as the Director of the company in April 2021. Mr. Mak also appointed as the Director of Allied Health Elements Company Limited in February 2020 and both of these companies are the subsidiaries of the Group. The main responsibility of Mr. Mak is to oversee the business development, financing, sales performance and coordination with the manufacturers and business partners. He has over 16 years of experience in rehabilitation and medical equipment. He has been studied in the University of Western Australia in Physiology in years 2004–2006.

**郭振輝先生(「郭先生」)**，現年七十八歲，於一九九一年二月加盟本集團，為本集團策劃經理，負責本集團在國內工程項目。彼擁有逾四十八年經驗。彼畢業於中國福建華僑大學土建系工業與民用建築。彼持有國際職業經理人資格證書及為中國建築學會會員。

**黃宣評先生(「黃先生」)**，現年三十七歲，自二零零六年二月加入本集團。黃先生為迪衛智能系統有限公司及Axxonsoft Hong Kong Limited的高級產品經理，並於二零二零年五月獲委任為SecurePlus Limited的董事，這些公司均為本集團的附屬公司或聯營公司。黃先生主要負責安防系統和智能物聯網設備貿易業務，同時負責業務發展及公司營運，彼在相關行業俱備逾十六年經驗。黃先生於二零一二年畢業於香港城市大學，獲電子工程學(電子與通訊)榮譽工程學士。

**麥啟彤先生(「麥先生」)**，現年三十六歲，自二零零六年八月加入本集團。麥先生為迪臣國際醫學儀器有限公司總經理，並於二零二一年四月獲委任為該公司董事。麥先生於二零二零年二月獲委任為圓方醫療科技有限公司董事，該些公司均為本集團附屬公司。麥先生主要負責業務發展、財務計劃、銷售表現以及與生產商及生意伙伴聯繫。麥先生於康復醫療領域擁有逾十六年經驗。彼於二零零四至二零零六年就讀於University of Western Australia，主修生理學。



The Company is committed to a high standard of corporate governance practices and business ethics in enhancing the confidence of shareholders, investors, employees, creditors and business partners and also the growth of its business. The Company's corporate governance practices are based on the principles ("Principles") and the code provisions ("Code Provisions") as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The Company has complied with most of the Code Provisions throughout the year ended 31 March 2022 save for the deviation from the Code Provision A.2.1 and A.4.1, details of which are explained below. The Company regularly reviews its corporate governance practices in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellent corporate governance.

#### Summary of deviations from the CG Code: Code Provision A.2.1

Code Provision A.2.1 requires that the roles of Chairman and chief executive (or in the context of the Company, the Managing Director) should be separated and should not be performed by the same individual.

Mr. Tjia is the Chairman of the Board and is holding the office of Managing Director of the Company. Having considered the existing structure and composition of the Board and operations of the Group in Hong Kong and Mainland China, the Board believes that vesting the roles of both chairman and managing director in Mr. Tjia facilitates the effective implementation and execution of its business strategies by, and ensure a consistent leadership for, the Group. Further, a balance of power and authority between the Board and management can be ensured by the operation of the Board, whose members (including the three independent non-executive directors) are individuals of high calibre with ample experience, such that the interests of shareholders can be safeguarded. The Company will continue to review the structure and composition of the Board from time to time to ensure that a balance of power and authority between the Board and management is appropriately maintained for the Group.

本公司致力保持高水平之企業管治常規及商業道德標準，以增強股東、投資者、僱員、債權人及業務夥伴之信心，以及推動公司業務增長。本公司企業管治常規以香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）載列之原則（「原則」）及守則條文（「守則條文」）為基礎。本公司於截至二零二二年三月三十一日止年度內已遵守大部分守則條文，只有第A.2.1條及第A.4.1條守則條文偏離，詳細闡釋見下文。本公司定期檢討企業管治常規，為了達到持份者對企業管治水平不斷提升的期望及符合日趨嚴謹的法規要求，以及實踐優越企業管治的承諾。

#### 企業管治守則之偏離概要： 守則條文A.2.1

守則條文A.2.1條規定主席與行政總裁（或就本公司而言為董事總經理）之角色應有區分，並不應由一人同時兼任。

謝先生為董事會主席並兼任本公司董事總經理。考慮到本集團現時之董事會架構和組成以及在香港及中國大陸之營運規模，董事會認為主席與董事總經理之職務由謝先生同時擔任，能促進本集團有效實施及執行其業務策略，確保領導方向一致。此外，董事會之運作能確保董事會及管理層之間之權力分佈均衡，而董事會成員（包括三名獨立非執行董事）均為經驗豐富的優秀人士，從而可保障股東利益。本公司將繼續不時檢討董事會之架構及組成，以確保本集團董事會及管理層之間的權力和授權能維持適當平衡。

#### Code Provision A.4.1

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

The independent non-executive directors are not appointed for a specific term. However, all independent non-executive directors are subject to the retirement by rotation once every three years in accordance with the Company's Bye-Laws. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are comparable with those in the CG Code.

### THE KEY CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

The Company acknowledges the important role of its Board of Directors ("Board") in providing effective leadership and direction of the Company towards its objectives and ensuring transparency and accountability of all operations. The key corporate governance principles and practices of the Company are summarised as follows:

#### THE BOARD Responsibilities

The Company has a division of functions reserved to the Board and delegated to the management. The Board provides leadership and approves strategic policies and plans with a view to enhance shareholders' interests while the day-to-day operations of the Company are delegated to the management with proper supervision from the Board. The Board reserves for its decisions on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, corporate governance, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

#### 守則條文A.4.1

守則條文A.4.1訂明委任非執行董事應有指定任期，並須接受重新選舉。

獨立非執行董事之委任並無指定任期。然而，所有獨立非執行董事須遵守本公司細則之規定每三年輪席退任一次。因此，董事會認為已採取充分措施，確保本公司之企業管治常規與企業管治守則所規定者相若。

### 企業管治主要原則及常規

本公司確認，董事會（「董事會」）就提供有效領導，指引本公司邁向其目標及確保一切運作的透明度及問責方面擔當重要角色。本公司主要企業管治原則及常規概述如下：

#### 董事會責任

本公司有保留予董事會之職能分工並將其委派予管理層。董事會發揮領導職能，並通過策略政策及計劃，務求提升股東利益；而本公司日常運作則委派予管理層處理，並由董事會適當監管。董事會保留就本公司所有重大事項之決策權力，包括批准及監察所有政策事項、整體策略及預算、內部監控及風險管理制度、企業管治、重大交易（尤其是可能涉及利益衝突之交易）、財務資料、委任董事及其他重大財務及營運事宜。

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

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirement;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code.

The Company Secretary assists the Chairman in preparing the agenda for Board meetings. All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the Managing Director and the management. The delegated functions and work tasks are periodically reviewed by the Board after being reported on by management. Approval has to be obtained from the Board prior to any significant decisions being made or significant transactions or commitments being entered into by the abovementioned officers, who cannot exceed any authority given to them by resolutions of the Board or the Company.

董事會負責釐定本公司企業管治政策，以及履行企業管治職責，包括：

- (a) 制訂及檢討本公司的企業管治政策及常規；
- (b) 檢討及監控董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監控本公司的政策及慣例是否遵守法定監管規定；
- (d) 制訂、檢討及監控僱員及董事適用的行為守則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治守則的情況。

公司秘書協助主席編製董事會會議議程。所有董事已全面及適時獲得所有相關資料以及公司秘書之建議及服務，以確保董事會處事程序及所有適用規則及規例已獲得遵循。任何董事向董事會提出要求後，一般可在適當情況下諮詢獨立專業意見，費用由本公司承擔。

本公司日常管理、行政及經營委派予董事總經理及管理層。待管理層匯報，董事會定期檢討所委派職能及工作任務。上述高級職員於作出任何重大決定或進行重大交易或承諾前，均須獲得董事會批准，而有關職員不得超越董事會或本公司決議案賦予彼等的任何授權行事。

The Board has the full support of the Managing Director and the management to discharge its responsibilities.

The Company has arranged for appropriate insurance cover in respect of legal actions against the Board and to indemnify its directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

### Composition

The board, which is currently chaired by Mr. Tjia Boen Sien, comprised six members at the beginning of the year. On 1 March 2022, Ms. Tse Hoi Ying was appointed as the first female director of the Board, resulting in a seven-member board. All of the other six members served the Board throughout the Reporting Period up to the date of this Report.

As at the date of this report, the Board comprises seven members, consisting of four executive Directors, and three independent non-executive Directors.

The Company had adopted a Board diversity policy aims to set out the approach to achieve the diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Board has in its composition a balance of skills, expertise, qualifications, experience and diversity of perspectives necessary for independent decision making and fulfilling its business needs. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members.

The Nomination Committee will follow a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be made upon possible contribution that the selected candidates will bring to the Board.

董事會全力支持董事總經理及管理層履行其職責。

本公司已就針對董事會之法律訴訟安排適當保險，並就董事因公司事務所產生的責任提供彌償保證。本公司會每年審閱受保範圍。

### 組成

年初，董事會由六位成員所組成，現時董事會是由謝文盛先生擔任主席。於二零二二年三月一日謝海英女士獲委任為董事會首位女性董事，致使董事會成員人數為七名。該六位成員從報告期間至本報告日期一直為董事會成員。

於本報告日，董事會由七名成員組成，包括四名執行董事及三名獨立非執行董事。

本公司已採納董事會成員多元化政策，該政策旨在制訂達致董事會成員多元化的方針。本公司瞭解並認同董事會成員多元化對提升表現質素的裨益。作為作出獨立決策及滿足本公司業務需要的必要條件，董事會具備均衡技能、專業知識、資格、及多元化觀點。全體董事會成員均將繼續經適當考慮董事會成員多元化的裨益後因才委任。

提名委員會將奉行多項多元化考量因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及任期。最終將因應獲選候選人日後可對董事會帶來的貢獻作出決定。

The Board of the Company comprises the following Directors:

### Executive Directors

- Mr. Tjia Boen Sien (*Managing Director and Chairman*)  
(*Member of Remuneration Committee and Nomination Committee*)
- Mr. Wang Jing Ning (*Member of Remuneration Committee and Nomination Committee*)
- Mr. Tjia Wai Yip, William
- Ms. Tse Hoi Ying (*appointed as executive director with effect on 1 March 2022*)

### Independent Non-Executive Directors

- Dr. Ho Chung Tai, Raymond  
(*Member of Audit Committee, Remuneration Committee and Nomination Committee*)
- Ir Siu Man Po (*Member of Audit Committee and Remuneration Committee, Chairman of Nomination Committee*)
- Mr. Siu Kam Chau (*Chairman of Audit Committee and Remuneration Committee, Member of Nomination Committee*)

Details of the backgrounds and qualifications of the Chairman of the Company and the other Directors are set out under the section headed “**Biographical Details of Directors and Senior Management**” on pages 49 to 54 of this annual report. All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his duties effectively and efficiently. Save for

- (i) Mr. Tjia Boen Sien and Mr. Tjia Wai Yip, William, who are father and son;
- (ii) Mr. Tjia Boen Sien and Ms. Tse Hoi Ying, who are father and daughter; and
- (iii) Mr. Tjia Wai Yip, William and Ms. Tse Hoi Ying who are sibling,

none of the members of the Board are related to one another or have any financial, business, family or other material or relevant relationships with each other.

本公司董事會由以下董事組成：

### 執行董事

- 謝文盛先生 (*董事總經理兼主席*)  
(*薪酬委員會及提名委員會成員*)
- 王京寧先生 (*薪酬委員會及提名委員會成員*)
- 謝維業先生
- 謝海英女士 (*於二零二二年三月一日起委任執行董事*)

### 獨立非執行董事

- 何鍾泰博士 (*審核委員會、薪酬委員會及提名委員會成員*)
- 蕭文波工程師 (*審核委員會及薪酬委員會成員，提名委員會主席*)
- 蕭錦秋先生 (*為審核委員會及薪酬委員會主席，提名委員會成員*)

本公司主席及其他董事的背景資料及資歷載於本年報第49至54頁之「**董事及高級管理人員之履歷**」一節中。所有董事均付出足夠時間及注意力處理本集團的事務。各執行董事均有足夠經驗，可有效率地履行職務。除

- (i) 謝文盛先生與謝維業先生為父子關係；
- (ii) 謝文盛先生與謝海英女士為父女關係；及
- (iii) 謝維業先生與謝海英女士為姐弟關係外，

董事會成員之間均無關連或並無任何財務、業務、家族或其他重要或相關關係。

During the year ended 31 March 2022, the Board at all times complied with the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

The independent non-executive Directors bring independent judgement on issues of strategies direction, policies, development, performance and risk management through their contribution at Board Meetings.

The independent non-executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors will scrutinise the performance of the Company in achieving corporate goals and objectives and monitor performance reporting. By doing so, they are able to contribute positively to the Company's strategy and policies through independent, constructive and informed comments at Board and committee meetings.

The Board values the contribution of the independent non-executive Directors, and strives to ensure constructive relations between them and the executive Directors. All Directors are encouraged to contribute their views during Board meetings.

於截至二零二二年三月三十一日止年度，董事會符合上市規則之規定，至少委任三名獨立非執行董事，且其中至少一名獨立非執行董事擁有相關專業資格或會計或相關財務管理專業知識。

本公司已收到各獨立非執行董事根據上市規則規定就其獨立性發出之年度確認函。本公司認為，所有獨立非執行董事均符合上市規則載列之獨立性指引規定之獨立性。

獨立非執行董事透過參與董事會會議，就策略方向、政策、發展、表現及風險管理等事宜作出獨立判斷。

獨立非執行董事俱備廣泛的行業及財務專業知識、經驗及為董事會提供獨立判斷。所有獨立非執行董事透過積極參與董事會會議，在處理可能涉及利益衝突的問題上發揮領導作用以及服務董事委員會，以監督本公司在實現企業目標及目的方面之表現，以及監察業務表現的報告。由此，彼等可透過於董事會及委員會會議上提出獨立、富建設性及知情意見，對本公司制定策略及政策作出正面貢獻。

董事會十分重視獨立非執行董事的貢獻，並努力確保彼等與執行董事之間建立積極關係。本公司鼓勵全體董事於董事會會議上發表彼等意見。

### Appointment and Succession Planning of Directors

The Company has established formal and transparent procedures for the appointment and succession planning of Directors. Directors to be appointed will receive a formal letter of appointment setting out the key terms and conditions of their appointment. Any Board member is entitled to recommend suitable candidate that meets the requirements of the Listing Rules for consideration by the Board.

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. In accordance with the Company's Bye-Laws, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Although the independent non-executive Directors do not have a specific term of appointment, all Directors of the Company retire by rotation once every three years. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are comparable with those in the CG Code.

### Training for Directors and Company Secretary

Each newly appointed director receives comprehensive, formal induction to ensure that he/she has appropriate understanding of the business and his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

During the year ended 31 March 2022, the Directors regularly updated and appraised with any new regulations and guideline, as well as any amendments thereto issued by the Stock Exchange, particularly the effects of such new or amended regulations and guidelines on directors specifically. On an ongoing basis, Directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars as appropriate.

The Company is aware of the requirement to regularly review and agrees with each Director their training needs. The continuing professional training programme of the Company for Directors will be reviewed on an ongoing basis by the Nomination Committee. During the year ended 31 March 2022, all Directors have individually attended seminars and training courses conducted by qualified professionals on accounting, taxation and Listing Rules.

There are also arrangements in place for providing continuing briefing and professional development to directors whenever necessary.

### 董事之委任及繼任計劃

本公司已就董事委任及繼任計劃制定正式及透明程序。將獲委任的董事均會接獲一份正式委任函，當中載有其委任的相關主要條款及條件。任何董事會成員有權推薦符合上市規則要求的適合候選人供董事會考慮。

守則條文第A.4.1條規定，委任非執行董事應有指定任期，及受重選規限。根據本公司細則，每名董事（包括有指定任期的董事）應最少每三年輪值退任一次。儘管獨立非執行董事之委任並無指定任期，惟所有本公司董事須每三年輪值退任。就此而言，董事會認為已採取足夠措施確保本公司之企業管治常規與企業管治守則所規定者相若。

### 董事及公司秘書培訓

每名新委任董事需接受全面及正式任職培訓，以確保充分了解業務及根據上市規則及有關法例規定彼等之責任及義務。

於截至二零二二年三月三十一日止年度內，董事有定期更新及評價聯交所頒佈的任何新規定及指引以及任何有關修訂，尤其是該等新訂或經修訂規定及指引對董事的特定影響。在持續的基礎上，本公司亦鼓勵董事保持對有關本集團的所有事宜的最新發展，並於適當時候參加簡介會及研討會。

本公司明白定期檢討及與各董事協定有關培訓需要的規定。提名委員會以持續基準檢討本公司為董事安排的持續專業培訓計劃。於截至二零二二年三月三十一日止年度內，全體董事已個別出席由合資格專業人士提供有關會計、稅務以及上市規則的研討會及培訓課程。

本公司亦作出安排，在需要時向董事提供持續簡報及專業培訓。

For the financial year ended 31 March 2022, the Company Secretary of the Company has taken no less than 15 hours of relevant professional training.

### Board Meetings

Code Provision A.1.1 stipulates that the Company should hold at least four regular Board meetings a year at approximately quarterly intervals with active participation of a majority of Directors, either in person or through other electronic means of communication.

Regular Board meetings were held during the year for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

During the year under review, nine Board meetings, one annual general meeting and one special general meeting were held. Details of the attendance of the Directors are as follows:

截至二零二二年三月三十一日止財政年度，本公司公司秘書已接受不少於15個小時的相關專業培訓。

### 董事會會議

守則條文第A.1.1條規定，本公司應每年至少舉行四次定期董事會會議，大約每季一次。每次董事會會議應有大部分董事親身出席或透過電子通訊方式積極參與。

本公司於年內舉行定期董事會會議，檢討及通過財務及經營業績以及審議及通過本公司整體策略及政策。

於回顧年度內，本公司舉行了九次董事會會議、一次週年股東大會及一次股東特別大會。董事出席詳情如下：

#### Directors' Attendance 董事出席次數

		Annual General Meeting 股東週年 大會	Special General Meeting 股東特別 大會	Board Meeting 董事會
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Tjia Boen Sien (Managing Director and Chairman)	謝文盛先生 (董事總經理兼主席)	1/1	1/1	9/9
Mr. Wang Jing Ning	王京寧先生	1/1	1/1	9/9
Mr. Tjia Wai Yip, William	謝維業先生	1/1	1/1	9/9
Ms. Tse Hoi Ying (appointed as executive director with effect on 1 March 2022)	謝海英女士(於二零二二年 三月一日起委任執行 董事)	0/1	0/1	1/9
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>			
Dr. Ho Chung Tai, Raymond	何鍾泰博士	1/1	1/1	8/9
Ir Siu Man Po	蕭文波工程師	1/1	1/1	8/9
Mr. Siu Kam Chau	蕭錦秋先生	1/1	1/1	7/9

Notices of regular Board meetings were served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

定期董事會會議通知於舉行會議前至少十四天送交所有董事。就其他董事會及委員會會議而言，一般發出合理通知。



Agenda and Board papers together with all appropriate information are sent to all Directors at least three days before each Board meeting or committee meeting so as to ensure that there is timely access to relevant information. All Directors can give notice to the Chairman of the Board or the Company Secretary if they intend to include matters in the agenda for Board meetings. The Board and the senior management are also obligated to keep the Directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary in a timely manner.

Apart from the above regular Board meetings of the year, the Board will meet on other occasions when a Board-level decision on a particular matter is required. The Directors will receive details of agenda items for decision in advance of each Board meeting.

The Company Secretary, who is an employee of the Company, is responsible to take and keep minutes of all Board meetings and Board committee meetings, which record in sufficient detail the matters considered by the Board and decisions reached, including any concerns raised by Directors or dissenting views expressed. At Board meetings, all Directors have ample opportunities to express their respective views, voice any concerns and discuss the matters under consideration, and the results of voting at Board meetings fairly reflects the consensus of the Board. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection. Directors are entitled to have access to board papers and queries will be responded fully. According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. Such Director must abstain from voting and will not be counted as quorum.

### Directors' commitments

Each Director has confirmed that he can give sufficient time and attention to the Group's affairs, and has regularly provided information on the number and nature of offices held in public companies or organisations and other significant commitments, including the identity of such companies or organisations and an indication of the time involved.

每次董事會會議或委員會會議至少提前三日向所有董事寄發議程及董事會文件連同所有相關資料，以確保適時取得相關資料。全體董事如有意於董事會會議議程加入任何事項，均可知會董事會主席或公司秘書。董事會及高級管理人員亦有義務讓董事瞭解本集團最新發展及財政狀況以便彼等作出知情決定。董事會及各董事在需要時可及時各自及獨立接觸高級管理人員。

除上述年內定期董事會會議外，董事會會於特定事宜上需要董事會決定時而召開會議。董事將於每次董事會會議前事先獲發詳細的議程。

公司秘書(本公司僱員)負責記錄及保存所有董事會會議及董事委員會會議的相關記錄，當中記錄董事會考慮事宜及達成決策的充足詳情，包括董事提出的任何關注或反對意見。於董事會會議上，全體董事有充足的機會表達彼等的意見、提出任何問題及討論審議中的事宜，而董事會投票結果充分反映董事會的一致性。草擬記要一般於各會議後之合理時間內傳閱董事，以徵求意見，而最終版本亦公開與董事查閱。董事有權查閱董事會文件，所作提問會獲得充分解答。根據現行董事會常規，涉及主要股東或董事利益衝突之任何重大交易，將由董事會在正式召開之董事會會議上予以考慮及處理；相關董事必須放棄投票，其出席不計入法定人數。

### 董事承諾

各董事已確認，彼可為本集團事宜提供充足時間及精力，並已定期提供有關彼等於上市公司或機構擔任職務數目及性質的資料以及其他重大承諾，包括該公司或機構身份及指定參與時間。

## ANNUAL GENERAL MEETING

The Company held the annual general meeting (“2021 AGM”) on 30 August 2021. Mr. Tjia Wai Yip, William, the executive Director, was elected as the Chairman of 2021 AGM to ensure effective communication with shareholders of the Company at the meeting.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Although the roles of Chairman and Managing Director, who performs similar role as Chief Executive Officer, are both performed by the same individual, in view of the existing structure and composition of the board and operations of the Group in Hong Kong and Mainland China, the board believes that this can facilitate the effective implementation and execution of its business strategies by, and ensure a consistent leadership for, the Group. Further, a balance of power and authority between the board and management can be ensured by the operation of the board, whose members (including the three independent non-executive Directors) are individuals of high calibre with ample experience, such that the interests of shareholders can be safeguarded. The Company will continue to review the structure and composition of the board from time to time to ensure that a balance of power and authority between the board and management are appropriately maintained for the Group.

The Chairman provides leadership for the board, ensuring its effectiveness in all aspects of its role including taking the primary responsibility for ensuring that good corporate governance practices and procedures are established and ensuring appropriate steps are taken to provide effective communications with shareholders and that their views are communicated to the Board as a whole. In his capacity as managing director, he provides planning and implementation with the support of management.

The Chairman ensures that all Directors are properly briefed on issues arising at board meetings and that all key and appropriate issues are discussed by the board in a timely manner. Board meetings for each year are scheduled in advance to give all directors an opportunity to attend, and are structured to encourage open discussion especially between independent non-executive Directors and executive Directors. All board members are encouraged to update their knowledge of and familiarity with the Group through active participation at board meetings.

## 股東週年大會

本公司於二零二一年八月三十日舉行股東週年大會（「二零二一年股東週年大會」）。執行董事謝維業先生獲選為二零二一年股東週年大會主席，以確保與本公司股東於會上保持有效的溝通。

## 主席及行政總裁

雖然主席與董事總經理（其角色與行政總裁相若）的角色由一人同時兼任，但考慮到董事會現時架構和組成與本集團在香港及中國大陸之營運規模，董事會認為此舉可促進本集團有效實施及執行其業務策略，確保領導方向一致。此外，董事會之運作能確保董事會及管理層之間之權力和授權分佈均衡，而董事會成員（包括三名獨立非執行董事）均為經驗豐富的優秀人士，從而可保障股東利益。本公司將繼續不時檢視董事會之架構及組成，以確保本集團董事會及管理層之間的權力和授權能維持適當平衡。

主席負責領導董事會，確保其各方面職責之效力包括首要責任為確保設立好的企業管治常規及程序，及確保使用合適的過程去提供股東之間及與董事會有效率之溝通。作為董事總經理之身份，彼在管理層之支持下負責提供策劃及履行計劃工作。

主席應確保全體董事清楚知悉當前在董事會會議上提出之事項，並確保董事會及時就所有重要及適當事項進行商討。每年董事會會議均預先訂定日期，讓全體董事均有機會出席，並且鼓勵董事公開討論，特別是與獨立非執行董事及執行董事之間。本公司鼓勵全體董事會成員積極參與董事會會議，以加強其對本集團之認識及了解。

The Chairman settles the agenda for each individual board meeting, taking into account any additional items arising from current operating issues, as well as such other matters as may be raised by the other directors with him, who can include them on the agenda. The agenda and accompanying board papers are sent in full to all Directors in a timely manner and, where possible, at least three days before the time appointed for the meeting.

It is also the Chairman's responsibility to control board meetings, to lead discussions to clear conclusions, and to satisfy himself that the secretary of the meeting has understood each conclusion reached. The Company Secretary and Financial Controller attend the meetings and advise, where appropriate, on corporate governance and accounting and financial matters.

Minutes of board meetings and meetings of board committees are kept by a duly appointed secretary of the meeting and open for inspection by any director. Draft and final versions of minutes of board meetings are sent to all directors for their comments and records respectively.

The Chairman has held a meeting with the independent non-executive Directors without the executive Directors.

## BOARD COMMITTEES

The Board has established three committees, namely, the Remuneration Committee, Nomination Committee and Audit Committee, for overseeing particular aspects of the Group's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees have complied with the Code Provisions and are available on the Stock Exchange website [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website [www.deson.com](http://www.deson.com) and are available to shareholders upon request. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses. These Board committees will report back to the Board on their decisions or recommendations.

於計及當時營運事宜產生之任何新增項目，以及其他董事可能向主席提出之有關其他事宜後，主席有權把所述各項納入所擬備之每次董事會會議議程中。在可行之情況下，有關議程及隨附董事會文件應全部最少在會議指定舉行日期之三日前提時送呈全體董事。

主席之責任亦包括主持董事會會議、領導討論以得出明確之結論，並確信會議秘書明白各項達致之結論。公司秘書及財務總監均出席董事會會議，並在適當情況下就企業管治及會計與財務事宜提供意見。

董事會會議及董事委員會會議之會議記錄由獲正式委任之會議秘書保存及可供任何董事查閱。董事會會議記錄之初稿及最終定稿會發送予全體董事，以徵求意見及作紀錄之用。

主席曾在沒有執行董事的情況下與獨立非執行董事舉行會議。

## 董事委員會

董事會之下設立三個委員會，即薪酬委員會、提名委員會及審核委員會，以監督本集團具體事務。本公司所有董事委員會均以書面形式訂定職權範圍。本公司所有董事委員會之職權範圍已遵守守則條文並載於聯交所網頁([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網頁([www.deson.com](http://www.deson.com))並供股東索閱。董事委員會獲得足夠資源以履行職責，若提出合理要求，及在適當情況下，可尋求獨立專業意見，費用由本公司承擔。董事委員會將就彼等之決定或推薦意見向董事會匯報。

### Remuneration Committee

Mr. Tjia Boen Sien, Mr. Wang Jing Ning, Dr. Ho Chung Tai, Raymond, Ir Siu Man Po and Mr. Siu Kam Chau, being two executive Directors and three independent non-executive Directors, respectively, are the members of the Remuneration Committee and Mr. Siu Kam Chau is the Chairman of the committee. The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the executives after consultation with the Chairman/Managing Director and access to professional advice, at the Group's expense, when necessary. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Group as well as market practice and conditions. The Remuneration Committee normally meets towards the end of each year to review the remuneration policy and structure and determination of the annual remuneration packages of the executive Directors, independent non-executive Directors and senior management and other related matters. The Group's remuneration policy is to maintain fair and competitive remuneration packages based on business needs and market practice. Factors such as market rate, an individual's qualification, experience, performance and time commitment are taken into account during the remuneration package determination process. The Remuneration Committee held two meetings during the year ended 31 March 2022 and reviewed the remuneration policy and structure of the Company and remuneration packages of the executive Directors, independent non-executive Directors and senior management for the year under review. Recommendations have been made to the Board.

### 薪酬委員會

謝文盛先生、王京寧先生、何鍾泰博士、蕭文波工程師及蕭錦秋先生分別為兩位執行董事及三位獨立非執行董事，均為薪酬委員會成員，而蕭錦秋先生為委員會主席。薪酬委員會之主要目標（在徵得主席／董事總經理意見及如有需要在獲得專業意見，費用由本集團承擔），包括就執行董事及行政人員薪酬政策及結構及薪酬待遇提出建議及予以批准。薪酬委員會亦負責為制訂此等薪酬政策及結構設立具透明度的程序，確保董事或其聯繫人士不會參與決定其本身之薪酬；薪酬應根據個人表現、本集團業績以及市場慣例及條件而釐定。在一般情況下，薪酬委員會於每年接近年末時舉行會議，檢討薪酬政策及結構並決定執行董事、獨立非執行董事及高級管理人員之年度薪酬待遇及其他相關事項。本集團的薪酬政策乃根據業務需要及市場慣例，維持公平及具競爭力的薪酬待遇。於釐定薪酬待遇的過程中，已考慮市場水平、個人資歷、經驗、表現及工作時間等因素。於截至二零二二年三月三十一日止年度，薪酬委員會舉行了兩次會議，檢討本公司薪酬政策及結構及回顧年度內執行董事、獨立非執行董事及高級管理人員薪酬待遇。已向董事會作出推薦意見。

Details of the attendance record of members of the Remuneration Committee meetings are set out below: 薪酬委員會成員出席會議記錄詳情如下：

Name of Members	成員姓名	Members' Attendance 成員出席次數
Mr. Siu Kam Chau ( <i>Chairman</i> )	蕭錦秋先生 (主席)	2/2
Mr. Tjia Boen Sien	謝文盛先生	2/2
Mr. Wang Jing Ning	王京寧先生	2/2
Dr. Ho Chung Tai, Raymond	何鍾泰博士	2/2
Ir Siu Man Po	蕭文波工程師	2/2

### Nomination Committee

Mr. Tjia Boen Sien, Mr. Wang Jing Ning, Dr. Ho Chung Tai, Raymond, Ir Siu Man Po and Mr. Siu Kam Chau, being two executive Directors and three independent non-executive Directors, respectively, are the members of the Nomination Committee and Ir Siu Man Po is the Chairman of the committee. The primary objectives of the Nomination Committee include reviewing the Board composition and identifying and nominating candidates for appointment to the Board such that it has the relevant blend of skills, knowledge, gender, age, cultural, educational background, professional experience and diversity of perspectives. The Nomination Committee also assesses the independence of independent non-executive Directors and make recommendation to the Board on the appointment and reappointment of Directors and succession planning for Directors. Candidates for appointment as Directors may be sourced internally or externally through various channels such as using the services of specialist executive search firms. The aim is to appoint individuals of the highest caliber in their area of expertise and experience. The Nomination Committee held two meeting during the year ended 31 March 2022 and reviewed the structure, size and composition of the Board for the year under review.

### 提名委員會

謝文盛先生、王京寧先生、何鍾泰博士、蕭文波工程師及蕭錦秋先生分別為兩位執行董事及三位獨立非執行董事，均為提名委員會成員，而蕭文波工程師為委員會主席。提名委員會的主要責任乃檢討董事會的組成，以及甄選及提名董事人選，以符合董事會所需的相關技術、知識、性別、年齡、文化、教育背景、專業經驗及多元化觀點。提名委員會亦評估獨立非執行董事的獨立性並就委任及重新委任董事及董事繼任計劃向董事會提供意見。董事人選可以由內部提升或經高級行政人員招聘顧問公司聘請，以委任擁有相關專門知識及經驗的精英為目的。於截至二零二二年三月三十一日止年度，提名委員會舉行了兩次會議，並於回顧年度檢討董事會之架構、人數及組成。

Details of the attendance record of members of the Nomination Committee meetings are set out below: 提名委員會成員出席會議記錄詳情如下：

Name of Members	成員姓名	Members' Attendance 成員出席次數
Ir Siu Man Po ( <i>Chairman</i> )	蕭文波工程師(主席)	2/2
Mr. Tjia Boen Sien	謝文盛先生	2/2
Mr. Wang Jing Ning	王京寧先生	2/2
Dr. Ho Chung Tai, Raymond	何鍾泰博士	2/2
Mr. Siu Kam Chau	蕭錦秋先生	2/2

The following policies have been adopted by the Nomination Committee to assist in fulfilling its duties and responsibilities as provided in its terms of reference. The policies may be amended from time to time by the committee as provided therein.

提名委員會已採納以下政策，以協助其履行於職權範圍所列明之職務及責任。委員會可根據當中規定不時修訂有關政策。

#### **Recommended candidates**

The committee shall consider any and all candidates recommended as nominees for Directors to it by any Director or shareholder; provided that in the case of shareholder recommendations, such recommendations comply with all applicable notice requirements set forth in the Company's Bye-laws, the procedures for a shareholder's nomination to be properly brought before a general meeting, and the Listing Rules. The committee may also consider, in its sole discretion, any and all candidates recommended as nominees for directors to it by any source.

#### **推薦候選人**

委員會應考慮所有獲任何董事或股東推薦為董事提名人的候選人，惟倘為股東推薦，有關推薦須遵守本公司細則，股東提名應正式於股東大會上提呈的程序以及《上市規則》所載所有適用通知規定。委員會亦可全權酌情考慮由任何人士推薦為董事提名人的任何候選人。

### *Desired qualifications, qualities and skills*

The committee shall endeavour to find individuals of high integrity who have a solid record of accomplishment in their chosen fields and who possess the qualifications, qualities and skills to effectively represent the best interests of all shareholders. Candidates will be selected for their ability to exercise good judgement, to provide the commitment to enhancing shareholder value, practical insights and diverse perspectives. Candidates will also be assessed in the context of the then-current composition of the board, the operating requirements of the Company and the long-term interests of all shareholders. In conducting this assessment, the committee will, in connection with its assessment and recommendation of director candidates, consider diversity (including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience and skills) and such other factors as it deems appropriate given the then-current and anticipated future needs of the board and the Company, and to maintain a balance of perspectives, qualifications, qualities and skills on the board. The committee may also consider such other factors as it may deem are in the best interests of the Company and its shareholders. The above diversity perspectives, taking into account the Company's business model and needs, are set out in a board diversity policy which has been established by the Company to see that diversity on the board can be achieved.

### *Board Diversity Policy*

The Company notes that increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives, sustainable and balanced development. The Company adopted a diversity policy ("**Diversity Policy**") which sets out the approach to diversify the Board. The Nomination Committee reviews and assesses Board composition on behalf of the Board and will recommend the appointment of new Director, when necessary, pursuant to the Diversity Policy.

In designing the Board's composition, the Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee will also consider factors based on the Company's business model, specific needs and meritocracy from time to time in determining the optimum composition of the Board. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

### *所需資歷、素質及技能*

委員會致力物色誠實可靠並在彼等從事的行業擁有傑出成就及相關資歷、素質及技能人士，以有效地付予全體股東的最佳利益。甄選候選人時將根據彼等的判斷力、承諾提升股東價值、提升實務見解以及多元化觀點的能力。委員會亦會就董事會當時的組成、本公司營運需求及全體股東長遠利益對候選人作出相關評估。進行評估時，委員會不僅考慮有關董事候選人的評估及推薦建議，亦考慮多元化（包括但不限於性別、年齡、文化和教育背景、種族、專業經驗和技能）以及鑑於董事會與本公司當時及預期將來的需要而視為合適的其他因素，並維持董事會觀點、資歷、素質及技能的平衡。委員會亦可考慮彼等視為符合本公司與其股東最佳利益的其他因素。以上多元化觀點考慮到本公司的業務模式及需要，並載於本公司為達致董事會多元化而設的董事會多元化政策。

### *董事會成員多元化政策*

本公司明白到增加董事會層面的多元化是支持實現其戰略目標、可持續及平衡發展是基本要素。本公司制定使董事會多元化的方法，採納多元化政策（「**多元化政策**」）。提名委員會代表董事會審查和評估董事會的組成，並在必要時，根據多元化政策推薦新董事。

在計劃董事會之組成時，會循董事會多元化多方面去考慮，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、專長、知識和工作年資。同時提名委員會亦會不時根據本公司的經營模式、特定要求及任人唯賢等考慮因素，以釐訂董事會最佳組成。提名委員會將在必要時討論和商定實現董事會多元化的可行目標，從而推薦給董事會以供採納。

On 1 March 2022, Ms. Tse Hoi Ying was appointed as the first female Director of the Board. After the appointment of Ms. Tse Hoi Ying as an executive Director and up to the date of this annual report, the Board comprises seven Directors, including four executive Directors and three independent non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional experience, skill and knowledge. As at the date of this annual report, our Board consists of six male members and one female member with two Directors of age 41 to 50 years old, one Directors of age 51 to 60 years old and four Directors of over 60 years old. Having reviewed the Diversity Policy and the Board's composition, the Nomination Committee is satisfied that the requirements set out in the Diversity Policy had been met and the Board is sufficiently diverse.

The Nomination Committee will review the Diversity Policy, as appropriate, to ensure its effectiveness.

#### Independence

The committee shall ensure that at least one-third of the board members (or such other number of the members of the board as prescribed by the Listing Rules from time to time) meet the definition of independent non-executive director. The committee shall annually assess each nominee for independent non-executive director by reviewing any potential conflicts of interest that he or she and their immediate family members (as defined in the Listing Rules) may have, based on the criteria for independence set forth in Rule 3.13 of the Listing Rules. A retiring independent non-executive director who has served the board for a period of nine consecutive years or more is eligible for nomination by the board to stand for re-election at a general meeting provided that he or she is still considered independent by the board.

於二零二二年三月一日，謝海英女士獲委任為董事會首位女性董事。在委任謝海英女士為執行董事後及直至本年報日期，董事會是由七名董事所組成，當中包括四名執行董事及三名獨立非執行董事，以促進對管理層的嚴格審查和監控。無論從專業經驗、專長和知識方面考慮，董事會還具備顯著的多樣性特點。截至本年報日期，我們董事會由六名男性及一名女性成員組成，他們年齡從41至50歲的董事有2名；年齡從51至60歲的董事有1名；和60歲以上的董事有4名。經審閱多元化政策及董事會成員的組成後，提名委員會相信多元化政策所載的要求已獲滿足，且董事會已充分多元化。

倘需要，提名委員會會檢討多元化政策，以確保其有效。

#### 獨立性

委員會應確保董事會成員最少三分之一（或《上市規則》不時訂明的其他董事會成員人數）符合獨立非執行董事的定義。委員會將根據《上市規則》3.13條所載獨立性標準，透過每年審查每位獨立非執行董事提名人或其直系親屬（定義見《上市規則》的潛在利益衝突而對各獨立非執行董事提名人進行評估。已於董事會連續九年或以上的退任獨立非執行董事，符合資格獲董事會提名以便於股東大會膺選連任，惟其仍須被董事會視為獨立。



The following information has been set out in the Company's circular to shareholders for the proposed resolution to elect an individual as an independent non-executive Director at the AGM:

1. the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why the Board considers the individual to be independent;
2. if the proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
3. the perspectives, skills and experience that the individual can bring to the Board; and
4. how the individual contributes to diversity of the Board.

#### Nominee evaluation process

The committee will consider as a candidate any director who has indicated his or her willingness to stand for re-election and any other person who is recommended by any shareholder. The committee may also undertake its own search process for candidates and may retain the services of professional firms or other third parties to assist in identifying and evaluating potential nominees. The committee may use any process it deems appropriate for the purpose of evaluating candidates which is consistent with those set forth in its terms of reference, the Company's Bye-laws, the corporate governance policy and the policy described herein; provided that the process used for evaluating a nominee for each election or appointment of director shall be substantially similar and under no circumstances shall the committee evaluate nominees recommended by a shareholder pursuant to a process that is substantially different than that used for other nominees for the same election or appointment of director.

有關於股東週年大會上提呈決議案選任某人士為獨立非執行董事，本公司致股東通函中已列明以下資料：

1. 用以物色該名人士的流程、董事會認為應選任該名人士的理由以及彼等認為該名人士屬獨立人士的原因；
2. 如候任獨立非執行董事將出任第七間（或以上）上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；
3. 該名人士可為董事會帶來的觀點與角度、技能及經驗；及
4. 該名人士如何促進董事會成員多元化。

#### 提名人評估流程

委員會將考慮任何表示願意膺選連任的董事以及任何股東推薦的任何其他人士為候選人。委員會亦可自行物色候選人，並聘請專業機構或其他第三方的服務以協助物色及評估潛在的提名人。委員會可採用任何其視為合適之程序評估候選人，相關程序須符合其職權範圍、本公司細則、企業管治政策以及本文所述政策一致的程序評估候選人，惟就各選舉或委任董事評估提名人的程序必須大致相同，且於任何情況下，委員會評估由股東推薦的提名人時所根據的程序，均不會與評估同一董事選舉或委任的其他提名人的程序有重大差異。

### Nomination procedures

1. The secretary of the committee shall call a meeting of the committee, and invite nominations of candidates from board members, if any, for consideration by the committee prior to its meeting. The committee may also put forward candidates who are not nominated by board members.
2. For filling a casual vacancy, the committee shall make recommendations for the board's consideration and approval. For proposing candidates to stand for election at a general meeting, the committee shall make nominations to the board for its consideration and recommendation.
3. Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the board to stand for election at the general meeting.
4. In order to provide information of the candidates nominated by the board to stand for election at a general meeting, a circular will be sent to shareholders. The circular will set out the names, brief biographies (including qualifications and relevant experience), and any other information, as required pursuant to applicable laws, rules and regulations, of the proposed candidates.
5. A shareholder can serve a notice to the board of Directors or the company secretary within the lodgement period of its intention to propose a resolution to elect certain person as a director in accordance with the relevant procedures posted on the Company's website. The particulars of the candidates so proposed will be provided to all shareholders for information by way of announcement and/or supplementary circular.
6. A candidate is allowed to withdraw his or her candidature at any time before the general meeting by serving a notice in writing to the board of directors or the company secretary.
7. The board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.
8. Shareholder proposed resolutions shall take the same form as the resolutions proposed for the candidates recommended by the board.

### 提名程序

1. 委員會秘書將召開委員會會議，並邀請董事會成員提名候選人(如有)，以供委員會於大會前考慮。委員會亦可提名非董事會成員提名的候選人。
2. 就填補臨時空缺時，委員會將提供推薦意見，以供董事會考慮及批准。就建議候選人於股東大會上參選而言，委員會將向董事會提名以供考慮及提出推薦意見。
3. 直至刊發股東通函為止，獲提名人士不得視其已獲董事會建議於股東大會上參選。
4. 為提供有關董事會提名於股東大會上參選候選人的資料，股東將獲寄發一份通函。該通函內將根據適用法律、法規及規則的規定，載有建議候選人的姓名、履歷簡述(包括資歷及相關經驗)以及任何其他資料。
5. 股東可根據於本公司網站所載相關程序於提出通知期間內向董事會或公司秘書發出通知，表明其有意提呈推選特定人士擔任董事的決議案。有關建議的候選人的詳情將透過公告及/或補充通函寄發予全體股東以供參考。
6. 候選人可於股東大會舉行前任何時間向董事會或公司秘書發出書面通知退選。
7. 董事會就有關建議候選人於任何股東大會參選事宜擁有最終決定權。
8. 股東提呈的決議案與董事會建議候選人的決議案形式一致。

The Nomination Committee held its annual meeting in June 2022 to review the board composition and independence of independent non-executive Directors, and considered the suitability of those retiring directors standing for re-election at the next annual general meeting as well as the need for a director succession plan. The committee also reviewed the nomination policy and the Diversity Policy and discussed the objectives set for implementing the latter, and noted that those objectives had been achieved. The committee concluded that the board composition should continue unchanged.

The Nomination Committee scheduled an additional meeting in February 2022 to report or consider recommending to the board, among other things: (1) the change in constitution of the board arising from the appointment of Ms. Tse Hoi Ying and (2) whether the above change to the board in the overall context of the structure, size and composition of the board (as well as of the roles and functions of the directors, following the changes) would be appropriate to the Company's requirements or compliant with the Diversity Policy and applicable code provision of the CG Code.

### Audit Committee

The Audit Committee comprises Dr. Ho Chung Tai, Raymond, Ir Siu Man Po and Mr. Siu Kam Chau, all being independent non-executive Directors (including one independent non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise) and Mr. Siu Kam Chau is the Chairman of the committee. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee include the following:

- (a) to review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, compliance officer (if any) or external auditor before submission to the Board;
- (b) to review the relationship with the external auditor by reference to the work performed by the auditor, their fees, terms of engagement and independence, and make recommendation to the Board on the appointment, reappointment and removal of external auditor;

提名委員會於二零二二年六月舉行其年度大會以檢討董事會之組合及獨立非執行董事之獨立性，並考慮於下屆股東週年大會上備選連任之退任董事是否適合，以及董事繼任人選計劃之需要。委員會亦檢討提名政策及多元化政策，並討論為推行後者而設定之目標，及確認該等目標已經實現。委員會之結論為董事會之組合應維持不變。

提名委員會於二零二二年二月安排額外會議，以向董事會報告或考慮推薦（其中包括）：(1) 因委任謝海英女士而令董事會成員組成產生變動及(2) 董事會架構，規模及組成（以及於變動後董事的角色及職能）整體而言是否適合本公司的要求或符合多元化政策及適用的守則條文《企業管治守則》。

### 審核委員會

審核委員會由三名獨立非執行董事何鍾泰博士、蕭文波工程師及蕭錦秋先生（包括一名擁有適當專業資格或會計或相關財務管理專業知識之獨立非執行董事）所組成。蕭錦秋先生為委員會主席。審核委員會成員均非本公司現時外聘核數師之前合夥人。

審核委員會之主要職責包括以下各項：

- (a) 審議財務報表及報告，並在提交董事會前審議合資格會計師、監察主任（如有）或外聘核數師提出的任何重大或不尋常事項；
- (b) 根據核數師所進行之工作、其袍金、受聘條款及獨立性檢討與外聘核數師之關係，並就委任、重新委任及罷免外聘核數師向董事會提出建議；

- |  |   |
|--|---|
| (c) to review the adequacy and effectiveness of the Group's financial reporting system, and risk management system, internal control system and associated procedures; and | (c) 檢討本集團財務申報系統、風險管理系統、內部監控系統及相關程序是否適當及有效；及 |
| (d) to review the adequacy of resources, qualifications and experience of the Group's accounting and financial reporting staffs, their training programme, and budget.     | (d) 檢討本集團會計及財務報告人員的資源、學歷、經驗的足夠性以及其培訓計劃與預算。  |

The Audit Committee held four meetings during the year ended 31 March 2022 to review the financial results and reports, financial reporting and compliance procedures, and discussed matters concerning the effectiveness of internal control systems and the re-appointment of the external auditor. Minutes of Audit Committee meetings are kept by the Company Secretary of the Company. Draft and final version of the minutes of meetings are sent to all committee members for comments within a reasonable time after the meeting. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Sufficient resources are provided by the Company for the Audit Committee to perform its duties.

截至二零二二年三月三十一日止年度，審核委員會舉行四次會議，檢討財務業績及報告、財務申報及合規程序、及討論關於內部監控系統之有效性以及續聘外聘核數師。審核委員會會議記錄由本公司之公司秘書保存。會議記錄之草稿及最終版本將於會議後合理時間內寄送予所有委員會成員以提供意見。發現並無可能對本公司作為持續經營企業之持續經營能力產生重大疑問之事件或情況。本公司已向審核委員會提供充足資源以便其履行職責。

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of the external auditor.

董事會與審核委員會就外聘核數師之甄選、委任、辭任或解聘並無分歧意見。

Details of the attendance record of members of the Audit Committee meetings are set out below:

審核委員會成員會議出席記錄詳情如下：

Name of Members	成員姓名	Members' Attendance 成員出席次數
Mr. Siu Kam Chau ( <i>Chairman</i> )	蕭錦秋先生(主席)	4/4
Dr. Ho Chung Tai, Raymond	何鍾泰博士	4/4
Ir Siu Man Po	蕭文波工程師	4/4

## COMPANY SECRETARY

Please refer to section headed “**Biographical Details of Directors and Senior Management**” on page 53 of the Annual Report for biographical details of the Company Secretary.

## 公司秘書

有關公司秘書的履歷詳情，請參閱本年報第53頁「**董事及高級管理人員之履歷**」一節。

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the Directors’ and chief executive’s remuneration, five highest paid employees and senior management are set out in notes 8 and 9 to the financial statements, respectively.

## 董事及高級管理層薪酬

董事及主要行政人員酬金及五名最高薪僱員及高級管理層的詳情分別載於財務報表附註8及9內。

Pursuant to Code Provision E.1.5 of the CG Code, the remuneration of the senior management by band for the Reporting Period, is set out as below:

根據企業管治守則條文E.1.5條，於報告期間高級管理層薪酬劃分如下：

Annual Remuneration	年度薪酬	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (“ESG REPORT”)

The Company will issue a separate ESG Report no later than three months after the publication date of this Annual Report in compliance with Appendix 27 to the Listing Rules.

## 環境、社會及管治報告 (「環境、社會及管治報告」)

本公司將根據上市規則附錄27，於不遲於本年報刊發日期後三個月刊發獨立的環境、社會及管治報告。

## DIVIDEND POLICY

The Board has adopted its dividend policy on 1 January 2019. The Company’s dividend policy allows the shareholders of the Company (the “**Shareholders**”) to share the profits of the Company whilst retaining adequate reserves for the Group’s future growth. According to the Company’s dividend policy, in addition to the final dividends, the Company may declare interim dividends or special dividends from time to time.

## 股息政策

董事會已於二零一九年一月一日採納股息政策。本公司的股息政策准許本公司股東(「**股東**」)分享本公司利潤，同時預留足夠儲備以供本集團日後發展之用。根據本公司股息政策，除派發末期股息外，本公司亦可不時宣派中期股息或特別股息。

According to the Company's dividend policy, the Board shall consider the following factors before proposing and declaring dividends:

- (i) the Group's general financial condition;
- (ii) the Group's working capital and debt level;
- (iii) the Group's liquidity position;
- (iv) retained profits and distributable reserves of the Company and each of the members of the Group;
- (v) future cash requirements and availability for business operations, business strategies and future development needs;
- (vi) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (vii) the general market conditions;
- (viii) the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (ix) any other factors that the Board deems relevant.

The declaration and payment of dividends by the Company is also subject to any restrictions under the Laws of the Bermuda, the Memorandum of Association and Bye-Laws of the Company and any applicable laws, rules and regulations.

The Company's dividend policy will be reviewed from time to time by the Board and there can be no assurance that dividends will be paid in any particular amount for any given period.

根據本公司股息政策，董事會於建議派付及宣派股息前須考慮以下因素：

- (i) 本集團之一般財務狀況；
- (ii) 本集團之營運資金及債務水平；
- (iii) 本集團之流動資金狀況；
- (iv) 本公司及本集團各成員公司之保留盈利及可分派儲備；
- (v) 未來現金需求以及業務營運、業務戰略和未來發展需求之可用資金；
- (vi) 本集團貸方可能施加之任何派息限制；
- (vii) 一般市況；
- (viii) 整體經濟狀況以及可能影響本集團業務或財務表現及狀況之其他內部及外部因素；及
- (ix) 董事會認為相關之任何其他因素。

本公司宣派及派付股息亦須遵守百慕達法律、本公司組織章程大綱及細則以及任何適用法律、規則及法規所載之任何限制。

董事會將不時檢討股息政策，並不保證在任何指定期間派發任何特定金額之股息。

## AUDITOR'S REMUNERATION

Messrs. Ernst & Young (“EY”) had resigned as the auditor of the Company with effect from 13 January 2022. With the recommendation of the Audit Committee, Baker Tilly Hong Kong Limited (“Baker Tilly”) has been appointed as the new auditor of the Company with effect from 14 January 2022 to fill the casual vacancy following the resignation of EY and to hold office until the conclusion of the next annual general meeting of the Company. The Audit Committee is mandated to review and monitor the independence of the external auditor to ensure objectivity and the effectiveness of the audit process of the financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that the Company’s external auditor, Baker Tilly, is independent and recommended to the Board to re-appoint it as the Company’s external auditor at the forthcoming annual general meeting of the Company.

For the year ended 31 March 2022, the Group had engaged the Group’s external auditor, Baker Tilly, to provide the following services and their respective fees charged are set out below:

Fee charged for the year ended 31 March 2022:

### Type of services:

服務類別：

Annual audit for the Group

## 核數師酬金

安永會計師事務所(「安永」)於二零二二年一月十三辭任本公司核數師。經本公司審核委員會推薦，天職香港會計師事務所有限公司(「天職」)於二零二二年一月十四獲委任為本公司新核數師，以填補安永辭任後之空缺，任期直至本公司下屆股東週年大會結束為止。審核委員會獲授權根據適用標準審閱及監督外聘核數師的獨立性，以確保審計過程中財務報表的客觀性及有效性。審核委員會成員認為，本公司外聘核數師天職屬獨立人士，並向董事會作出建議，於本公司即將舉行之股東週年大會上續聘彼為本公司外聘核數師。

於截至二零二二年三月三十一日止年度，本集團聘用天職為本集團外聘核數師，所提供服務及相關費用如下：

截至二零二二年三月三十一日止年度收取之費用：

Type of services:		HK\$'000
服務類別：		千港元
Annual audit for the Group	本集團年度審核	1,000

## INSIDE INFORMATION

The board is responsible for ensuring the Group's compliance with its disclosure obligations regarding inside information, and has appointed a disclosure group with specific designated duties to assist it in, among other things, overseeing and co-ordinating the disclosure of inside information. The procedures and internal controls for the handling and dissemination of inside information are given in the policy (the "PSI Policy") adopted by the Company to ensure that it is able to meet relevant obligations under Part XIVA of the Securities and Futures Ordinance (Cap. 571) (the "SFO"). The PSI Policy applies to the directors, officers and employees of the Group. Under the PSI Policy, the Company must disclose inside information to the public by way of an announcement as soon as reasonably practicable unless the information falls within any of the safe harbours described under the SFO. Any director, officer or employee who becomes aware of a matter, development or event that he or she considers to be, or potentially to be, inside information shall report it promptly to the disclosure group. Before the relevant information is fully disclosed to the public, the disclosure group should take reasonable precautions to ensure that the information is kept strictly confidential. Where it is believed that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the information should be disclosed immediately to the public. If the disclosure group needs time to clarify the details of, and the impact arising from, an event or a set of circumstances before it is in a position to issue a full announcement to properly inform the public, the disclosure group should consider issuing a "holding announcement" which details as much ascertainable information of the subject matter as possible and sets out the reasons why a fuller announcement cannot be made. Following a holding announcement, the disclosure group should ensure that a full announcement is made as soon as reasonably practicable. In the event that confidentiality has not been maintained and it is not able to make a full announcement or a holding announcement, the disclosure group should consider applying for a suspension of trading in the Company's securities, subject to approval of the board, until disclosure can be made. All inside information related announcements must be properly approved by the board before publication, and all unpublished inside information must be kept in strict confidence until a formal announcement is made. The disclosure group must further ensure that access to unpublished inside information is given only to employees on a "need-to-know" basis for discharging their duties. Apart from reporting to the disclosure group, every director, officer or employee who possesses or has been given access to unpublished inside information must not disclose, discuss or share such information

## 內幕消息

董事會有責任確保本集團遵守內幕消息披露責任，並經已委派披露小組專責協助（其中包括）監督及協調披露內幕消息。內幕消息的處理及發佈程序與內部監控載於本公司為確保能夠符合《證券及期貨條例》（「《證券及期貨條例》」）第571章第XIVA部規定之相關責任而採納的政策（「股價敏感資料政策」）。股價敏感資料政策適用於本集團董事、高級人員及僱員。根據股價敏感資料政策，本公司須於合理可行時間盡快以公告方式向公眾披露內幕消息，惟屬於《證券及期貨條例》規定之安全港範疇的信息除外。倘任何董事、高級人員或僱員一旦獲悉其認為屬於或可能屬於內幕消息的事項、發展或事件，須立即匯報披露小組。向公眾全面披露相關信息前，披露小組應採取合理預防措施，確保信息嚴格保密。當披露小組認為無法維持必要的保密水平或機密已遭洩露時，須立即向公眾披露信息。倘披露小組向公眾發佈妥善載述有關信息的全面公告前，需時釐清事件始末或相關背景因素及有關影響，應考慮發佈「臨時公告」，盡量詳述目標事項較確實的信息及尚未發佈全面公告的原因。發佈臨時公告後，披露小組須確保盡快合理發佈全面公告。倘未能保持機密性，亦未能作出全面公告或臨時公告，披露小組應考慮申請暫停本公司證券買賣（須經董事會批准）直至作出披露。所有內幕消息公告於發佈前均須經董事會正式批准，而所有未公佈的內幕消息均須嚴格保密直至發出正式公告。披露小組須進一步確保僅向履行職責「有需要知道」之僱員提供尚未公佈的內幕信息。除向披露小組匯報外，管有或經已



to or with any other parties within or outside the Group. The PSI Policy also sets out the criteria for advance disclosure of inside information to certain categories of people as may be necessary in the circumstances. In this case, the disclosure group should monitor the situation so that disclosure may be made as soon as reasonably practicable if there is any leakage of information. Directors, officers and employees must refrain from dealing in the shares of the Company at any time when they are in possession of unpublished inside information. Securities dealings are governed by the securities codes applicable to directors and relevant employees (within the meaning of the CG Code), as described in the section below.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2022. The Company has adopted the same Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company.

### Whistleblowing Policy

The Company is committed to achieving and maintaining a high standard of probity, openness, and accountability. A Whistleblowing Policy is in place to create a system for the employees and other stakeholders of the Company to raise concerns, in confidence, about possible improprieties. The identity of each whistleblower and all information provided in connection with a whistleblowing report will be treated with the strictest confidence.

取得未公佈內幕信息的各董事、高級人員或僱員不得向本集團內外任何其他人士披露或與之討論或分享有關信息。股價敏感資料政策亦載有必要時向特定類別之人士預先披露內幕信息的標準。在此情況下，披露小組應進行監控，一旦信息洩露則盡快合理作出披露。董事、高級人員及僱員管有未披露內幕信息時禁止交易本公司股份。證券買賣受下節所述適用於董事及相關僱員（定義見《企業管治守則》）的證券守則規限。

### 證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人之董事進行證券交易之標準守則（「**標準守則**」）。經向所有董事作出具體查詢後，董事均確認彼等於截至二零二二年三月三十一日止年度內一直遵守標準守則。本公司已就可能擁有本公司未公佈股價敏感資料之僱員進行之證券交易，採納相同之標準守則。本公司並無察覺相關僱員未遵守標準守則之情況。

### 舉報政策

本公司致力於實現和保持高標準的廉潔、開放和問責性。為建立一個對本公司員工和其他有關人士對可能的不當行為提出意見的保密系統，舉報政策已經制定。每位舉報人的身份與舉報報告內有關的一切信息將嚴格保密。

### Continuous Disclosure Policy

A Continuous Disclosure Policy is in place to ensure potential inside information as defined in the SFO is identified and confidentiality of such information is maintained until timely and appropriate disclosure is made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Roles and responsibilities of the divisions/departments of the Company in identifying and escalating any potential inside information within the Company; and
- Procedures for determining the necessity, means and/or extent of disclosure of such information.

### RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Board is responsible for overseeing the preparation of financial statements on a going concern basis, with supporting assumptions or qualifications as necessary, for each financial period with a view to ensuring that such financial statements give a true and fair view of the consolidated financial position of the Group and its consolidated financial performance and consolidated cash flows for the financial year. Management of the Company has provided such explanation and information to the Board to enable the Board to make an informed assessment of the financial and other information put before the Board for approval including monthly updates. The Group's consolidated financial statements are prepared in accordance with the Listing Rules, the disclosure requirements of the Hong Kong Companies Ordinance, all relevant statutory requirements and applicable accounting standards. The Group has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgements and estimates.

### 持續披露政策

為確保在證券及期貨條例定義下之潛在內幕消息能被識別和該消息的保密性能維持直到適時和按上市規則下適當披露，持續披露政策已經制定。該政策規定內部消息的處理和發放，其中包括：

- 本公司的部門於識別和評估本公司內之潛在內幕消息時的角色和職任；及
- 決定有關資料披露的必要性、手法及／或程度之程序。

### 有關財務報表之責任

董事負責監督按持續經營基準編製各財政期間財務報表，並作出所需相關假設或條件，務求確保有關財務報表能真實公平反映本集團的綜合財務狀況及該財政年度的綜合財務表現與綜合現金流量。本公司管理層已提供有關解釋及資料予董事會，以使董事會就提交董事會以供批准前的財務及其他資料作出知情評估及每月更新。本集團綜合財務報表乃根據上市規則、香港公司條例披露規定、所有相關的法定規定與適用的會計準則編製。根據審慎與合理判斷及估計，本集團已選用恰當會計政策且貫徹採用。

The Directors endeavour to ensure a balanced, clear and understandable assessment of the Company's position and prospect in the annual reports, interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 March 2022. The statement of the external auditor of the Group about their reporting responsibilities on the financial statements is set out in the "Independent auditor's report" on pages 87 to 96. Management of the Group is obligated to provide sufficient explanation and information to the Board so that it can make informed assessment of relevant matters.

## RISK MANAGEMENT AND INTERNAL MONITORING Risk Management and Internal Control

During the year, the Group has complied with Principle C.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

### Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

**Identification:** Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.

**Evaluation:** Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.

**Management:** Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted in year ended 31 March 2022, no significant risk was identified.

董事會按上市規則及其他法例規定負責確保均衡、清晰及簡易之年報及中期報告所載列本集團狀況及前景、價格敏感之公告及其他披露。董事確認負責編製本集團截至二零二二年三月三十一日止年度之綜合財務報表。有關對本集團之外聘核數師財務報表申報責任之聲明載於第87至96頁之「獨立核數師報告」。本集團管理層有義務向董事會提供充分解釋及資料，以便彼等就相關事項作出知情評估。

## 風險管理及內部監察 風險管理及內部監控

本年度內，本集團遵守企業管治守則原則C.2，設立合適及有效的風險管理及內部監控系統。管理層負責構思、執行及監察該系統，而董事會持續監督管理層履行其職責。風險管理及內部監控系統的主要特點列述於下文各節：

### 風險管理系統

本集團採納風險管理系統，以管理關乎其業務及營運的風險。該系統包括以下階段：

**識別：**識別風險源頭、業務目標及可能影響達成目標的風險。

**評估：**分析有關風險的可能性及影響，並據此評估風險組合。

**管理：**考慮風險對策，確保與董事會有效溝通並持續監察餘下風險。

基於截至二零二二年三月三十一日止年度進行的風險評估，概無識別重大風險。

### Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organisations of the Treadway Commission (“**COSO**”) 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

**Control Environment:** A set of standards, processes and structures that provide the basis for carrying out internal control across the Group;

**Risk Assessment:** A dynamic and iterative process for identifying and analysing risks to achieve the Group’s objectives, forming a basis for determining how risks should be managed;

**Control Activities:** Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out;

**Information and Communication:** Internal and external communication to provide the Group with the information needed to carry out day-to-day controls; and

**Monitoring:** Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

In order to enhance the Group’s system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements the inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.

### 內部監控系統

本公司已制定符合美國反虛假財務報告委員會發起組織委員會(「**COSO**」)二零一三年框架之內部監控系統。該框架可促使本集團達致營運有效性及效率性、財務報告可靠性及遵守適用法例及規例的目標。框架由以下部份組成：

**監控環境：**為本集團開展內部監控提供基礎的一套標準、程序及結構；

**風險評估：**識別及分析風險以達成本集團目標並就如何管理風險形成依據的動態交互流程；

**監控行動：**政策及程序為幫助確保減輕風險以達成目標的管理層指令獲執行而制定的行動；

**資料及通訊：**為本集團提供進行日常監控所需資料的內部及外部通訊；及

**監察：**為確定內部監控的各組成部份是否存在及運行而進行的持續及單獨評估。

為提高本集團處理內幕消息的系統，並為確保其公開披露的真實性、準確性、完整性和及時性，本集團亦採納一套內幕消息政策及程序。本集團已不時採納若干合理措施以確保存在適當保障以防止違反有關本集團的披露規定，其中包括：

- 僅少數僱員可按需要查閱相關資料。掌握內幕消息的僱員充分熟知彼等的保密責任。

- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

Based on the internal control reviews conducted in year ended 31 March 2022, no significant control deficiency was identified.

### Internal Auditors

The Group has an Internal Audit (“IA”) function, which is consisted of professional staff with relevant expertise (such as Certified Public Accountant). The IA function is independent of the Group’s daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted semi-annually and the results are reported to the Board via Audit Committee afterwards.

### Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board’s reviews, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group’s ability to respond to changes in its business and the external environment; and (ii) the scope and quality of management’s ongoing monitoring of risks and of the internal control systems.

The Board, through its review and the reviews made by IA function and Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programme and budget provided were sufficient.

- 本集團進行重大磋商時將會訂立保密條款。
- 當與外界團體譬如媒體、分析家或投資者溝通時，執行董事為代表本公司發言之指定人士。

根據截至二零二二年三月三十一日止年度進行的內部監控檢討，並無識別重大監控不足。

### 內部審核師

本集團設有內部審核(「內部審核」)部門，由擁有相關資質(如執業會計師)的專業員工構成。內部審核部門獨立於本集團日常營運，透過進行訪談、穿行及營運有效性測試對風險管理及內部監控系統進行評核。

內部審核計劃已獲董事會批准。根據現有計劃，風險管理及內部監控系統乃每半年進行檢討，檢討結果其後經由審核委員會向董事會匯報。

### 風險管理及內部監控系統的有效性

董事會對本集團的風險管理及內部監控系統承擔責任，並負責確保每年進行有關系統的有效性檢討。董事會的審閱過程中已考慮以下若干領域，包括但不限於(i)自上次年度檢討後，重大風險的性質及程度變動，以及本集團於業務及外部環境應對變動的能力；及(ii)管理層對風險及內部監控系統持續監察的範圍及品質。

董事會透過其及內部審核部門及審核委員會執行的檢討，總結認為有關風險管理及內部監控系統為有效及充足。然而，設計有關系統乃旨在管理而非消除無法達致業務目標的風險，且只能提供合理但並非絕對的保證，不會出現重大失誤或虧損。董事會亦認為，我們的人力資源、員工資質及相關員工的經驗充足，且培訓計劃及所獲提供的預算亦充沛。

## INVESTOR RELATIONS

The Company is committed to maintaining an open and effective investor relations policy and to updating investors on relevant information/developments in a timely manner, subject to relevant regulatory requirements. Briefings and meetings with institutional investors and analysts are conducted from time to time. The Company also replied to any enquiries from shareholders in a timely manner. The Directors host the annual general meeting each year to meet the shareholders and answer their enquiries. The corporate website of the Company at [www.deson.com](http://www.deson.com) provides a communication platform via which the public and investor community can access up-to-date information regarding the Group.

The Company's 2021 AGM was held on 30 August 2021. The notice of the 2021 AGM, the annual report and the circular containing relevant information of the proposed resolutions were sent to shareholders more than 20 clear business days before the 2021 AGM. All Board members together with the key executives and the external auditor attended the 2021 AGM. The executive Director explained the poll voting procedures at the 2021 AGM. Separate resolutions for each substantially separate issue, including the re-election of individual Directors, were proposed at the 2021 AGM. All the resolutions at the 2021 AGM were dealt with by poll. The poll results of the 2021 AGM are available on the Company's website and the Stock Exchange's website.

## 投資者關係

在遵守相關之監管要求下，本公司努力維持開放及有效之投資者關係政策並適時向投資者提供相關資料及發展情況，本公司不時為機構投資者及分析員舉行簡報會及會議，並及時回應股東的任何查詢。董事每年舉行股東週年大會，與股東會晤並回答問題。本公司網站([www.deson.com](http://www.deson.com))提供溝通平台，讓公眾及投資人士獲得有關本集團之最新資料。

本公司二零二一年度股東週年大會已於二零二一年八月三十日舉行。二零二一年度股東週年大會之通告、年報及載有擬提呈決議案有關資料之通函已於二零二一年度股東週年大會日前多於20個清晰營業日向股東分發。全體董事會成員連同主要行政人員及外聘核數師均有出席二零二一年度股東週年大會。執行董事於二零二一年度股東週年大會上闡釋按股數投票表決之程序。個別決議案因應個別重要事項(包括重選個別董事)已於二零二一年度股東週年大會上提呈。所有於二零二一年度股東週年大會上提呈之決議案均以按股東投票表決方式處理。二零二一年度股東週年大會按股東投票之結果已刊載於本公司網站及聯交所網站內。

Shareholders may also send any enquiries, suggestions or concerns to the Board at any time through the Company Secretary, whose contact details are as follows:

Address : The Company Secretary  
Deson Development International  
Holdings Limited  
11th Floor, Nanyang Plaza  
57 Hung To Road, Kwun Tong  
Kowloon, Hong Kong  
Email : deson@deson.com  
Telephone no. : (852) 2570 1118  
Fax no. : (852) 3184 3402

The Company Secretary will forward such communications to the Board, the relevant Board committees and/or the Chief Executive Officer, as appropriate.

## SHAREHOLDER RIGHTS

To ensure compliance with the CG Code, the notice of the annual general meeting, the annual report and the circular containing information on the proposed resolutions will be sent to shareholders at least 21 clear business days before the annual general meeting. Voting at the forthcoming annual general meeting will be by way of a poll. An explanation of the detailed procedures of conducting a poll will be provided to shareholders at the commencement of the annual general meeting to ensure that shareholders are familiar with such procedures.

Poll results will be counted by Hong Kong Branch Share Registrar, Tricor Tengis Limited and will be posted on the websites of the Company and of the Stock Exchange on the day the annual general meeting held. The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as chairmen of the Remuneration Committee, Nomination Committee and Audit Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the annual general meetings. The Company will also arrange for the external auditor to attend the annual general meetings to answer relevant questions if necessary.

Separate resolutions are proposed at annual general meetings on each substantial issue, including the election of individual directors.

股東亦可隨時通過公司秘書向董事會提出查詢、建議或關注。公司秘書之聯絡詳情如下：

地址 : 香港九龍觀塘鴻圖道  
五十七號南洋廣場十一樓  
迪臣發展國際集團有限公司  
公司秘書收  
電郵 : deson@deson.com  
電話號碼 : (852) 2570 1118  
傳真 : (852) 3184 3402

在適當情況下，公司秘書會將有關通訊資料轉發予董事會、相關董事委員會及／或行政總裁。

## 股東權利

為符合企業管治守則，股東週年大會通告、年報及載有擬提呈決議案有關資料之通函須於股東週年大會日前最少足21個營業日向股東分發。將至的股東週年大會將採用股東投票方式表決。股東按投票方式表決之詳情將於股東週年大會開始時向各列席股東說明以確保股東熟悉是項投票之程序。

投票由香港股份過戶登記分處卓佳登捷時有限公司點票並於股東週年大會舉行之日載入本公司及聯交所網頁。本公司股東大會提供股東與董事會之間的溝通機會。董事會主席及薪酬委員會、提名委員會及審核委員會主席（或其缺席時由各委員會其他成員及董事會獨立委員會（視乎情況）參加股東週年大會回答提問。如有需要，本公司亦會安排外聘核數師出席股東週年大會解答相關問題。

重要事項，包括選舉個別董事，將在股東週年大會上提出獨立決議案。

In addition to regular Board meetings, the Board, on the requisition of shareholders of the Company holding not less than one-tenth of the paid-up capital of the Company, may convene a special general meeting to address specific issues of the Company within 21 days from the date of deposit of written notice to the Company Secretary, at the Company's head office at 11th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong. The requisition must state the purposes of the meeting, and must be signed by the requisitioner(s). Shareholders may also use this same method to put forward proposals for the next general meeting.

There was no significant change in the Company's constitutional documents during the year ended 31 March 2022.

### SHAREHOLDERS COMMUNICATION POLICY

The Company has established a Shareholders Communication Policy to set out the Company's procedures in providing the shareholders and the investment community with ready, equal and timely access to balanced and understandable information about the Company, in order to enable the shareholders to exercise their rights in an informed manner and to allow the shareholders and the investment community to engage actively with the Company.

### CONCLUSION

In the opinion of the Board, good governance was maintained throughout the accounting period covered by the annual report. The Company shall keep its governance practices under review to ensure that they are in step with the latest developments.

除董事會例會外，在持有不少於本公司繳足股本十分之一的股東要求下，董事會可於向本公司的公司秘書發出書面通知的二十一日內召開股東特別大會處理本公司的特定議題。書面通知應送達本公司的總辦事處地址：香港九龍觀塘鴻圖道五十七號南洋廣場十一樓。該要求必須列明會議目的，及經該要求人士簽署。股東亦可採用相同方法在下次股東大會上提呈建議。

截至二零二二年三月三十一日止年度，本公司文據並無重大變動。

### 股東通訊政策

本公司已設立一項與股東通訊之政策，載列本公司完備地、相同地及及時地向股東及投資人士提供平衡及容易理解的本公司資料之程序，一方面使股東可在知情情況下行使權力，另一方面也讓股東及投資人士與本公司加強溝通。

### 結論

董事會相信，本公司於本年報涵蓋之會計期間內一直維持良好之管治。本公司將繼續檢討其管治常規以確保能配合最新發展情況。





**Independent auditor's report to the shareholders of  
Deson Development International Holdings Limited**  
迪臣發展國際集團有限公司  
(Incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Deson Development International Holdings Limited and its subsidiaries (together the **"Group"**) set out on pages 97 to 230, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022 and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (**"HKFRSs"**) issued by the Hong Kong Institute of Certified Public Accountants (**"HKICPA"**) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 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.

**獨立核數師報告**  
致迪臣發展國際集團有限公司全體股東

(於百慕達註冊成立之有限責任公司)

### 意見

我們已審計列載於第97至230頁的迪臣發展國際集團有限公司及其附屬公司(「**貴集團**」)的綜合財務報表，此綜合財務報表包括於二零二二年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒布的《香港財務報告準則》(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於二零二二年三月三十一日的綜合財務狀況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》的披露規定妥為擬備。

### 意見的基礎

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

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

The Key Audit Matter  
關鍵審計事項

How the matter was addressed in our audit  
該事項在審計中是如何應對的

Valuation of investment properties  
投資物業估值

Refer to notes 3 and 14 to the audited consolidated financial statements  
參閱經審核綜合財務報表附註3及14

As at 31 March 2022, the Group's investment properties measured at fair value amounted to HK\$1,011,060,000 with an aggregate loss arising from the changes in fair value recognised in the consolidated statement of profit or loss of HK\$73,253,000 for the year then ended. The fair values of investment properties were determined by the Group based on the valuations performed by an independent professional qualified valuer engaged by the Group.

於二零二二年三月三十一日，貴集團所持有的投資物業按公平值計量為1,011,060,000港元，截至當日止年度於綜合損益表內確認由公平值變動所產生的總虧損為73,253,000港元。貴集團投資物業的公平值是根據貴集團委聘的獨立專業合資格估值師進行的估值而釐定。

The Group's investment properties portfolio mainly included completed investment properties in the Mainland China.

貴集團的投資物業組合主要包括中國內地已竣工投資物業。

Our audit procedures in this area included:  
我們於此領域的審計程序包括：

- Assessing the competence, capabilities and objectivity of the valuer engaged by the Group; 評估貴集團委聘的估值師的技術、能力及客觀性；
- Obtaining the valuation report of each property and assessing the appropriateness of the valuation methods applied; and 取得各項物業的估值報告，並評估所應用的估值方法的適當性；及

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項(續)

### The Key Audit Matter 關鍵審計事項

### How the matter was addressed in our audit 該事項在審計中是如何應對的

#### Valuation of investment properties (Continued) 投資物業估值(續)

Refer to notes 3 and 14 to the audited consolidated financial statements (Continued)  
參閱經審核綜合財務報表附註3及14(續)

The valuation of investment properties was derived from the investment method and the direct comparison approach. For investment method, the relevant key assumptions include estimated monthly rental value, term yield and reversionary yield. For direct comparison approach, the relevant key assumption is the estimated market selling price per unit, with reference to recent transactions of the comparable properties and adjusted for differences in key attributes such as but not limited to location and property size.  
投資物業的估值乃採用投資法及直接比較法所得。對於投資法，相關關鍵假設包括估計月租金價值、年期收益率及復歸收益率。就直接比較法而言，相關關鍵假設為每單位的估計市場售價，並參考可資比較物業的近期交易及就關鍵屬性的差異(例如但不限於位置及物業規模)作出調整。

All the relevant key assumptions were influenced by the prevailing market conditions and each property's characteristics.  
所有相關的關鍵假設均受當前市場條件及各項物業的特點所影響。

We focus on this area due to the significant quantum of investment properties to the consolidated financial statements and the involvement of significant judgements and estimate on relevant key assumptions applied in valuation.  
我們專注於此領域乃由於綜合財務報表中有大量投資物業，且估值中應用的相關關鍵假設涉及重大判斷及估計。

- Assessing the reasonableness of relevant key assumptions used in valuation including estimated monthly rental value, reversionary yield and estimated market selling price per unit by gathering and analysing the data of comparable properties in the market and the characteristics of individual investment property such as location, age and size.  
通過收集及分析市場上可比較物業的數據以及個別投資物業的位置、樓齡及大小等特點，評估估值所使用的相關關鍵假設的合理性，包括估計每月租金價值、復歸收益率及估計每單位市場售價。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

The Key Audit Matter  
關鍵審計事項

How the matter was addressed in our audit  
該事項在審計中是如何應對的

Net realisable value assessment on properties held for sale under development and properties held for sale

發展中待售物業及待售物業可變現淨值評估

Refer to notes 3 and 18 to the audited consolidated financial statements  
參閱經審核綜合財務報表附註3及18

As at 31 March 2022, the Group's properties held for sale under development and properties held for sale amounted to HK\$241,009,000 and HK\$543,712,000, respectively.

於二零二二年三月三十一日，貴集團所持有的發展中待售物業及待售物業分別為241,009,000港元及543,712,000港元。

Properties held for sale under development and properties held for sale are stated at the lower of cost and net realisable value. The determination of the net realisable value of these properties requires estimations, including expected future selling prices and cost necessary to complete the sale of these properties, and is assessed by management with reference to the valuations carried out by an independent professional qualified valuer engaged by the Group for those properties.

發展中待售物業及待售物業按成本與可變現淨值之間的較低者呈列。評定該等物業的可變現淨值需要進行估計，包括完成該等物業的銷售所需的預期未來售價及成本，並由管理層參考由貴集團就該等物業委聘的獨立專業合資格估值師進行的估值作出評估。

Our audit procedures in this area included:  
我們於此領域的審計程序包括：

- Assessing the competence, capabilities and objectivity of the valuer engaged by the Group; 評估貴集團委聘的估值師的技術、能力及客觀性；
- Obtaining the valuation reports prepared by the valuer on which the management's assessment of the net realisable value of the properties held for sale under development and properties held for sale was based; 取得管理層評估發展中待售物業及待售物業的可變現淨值所依據由估值師編製的估值報告；
- Discussing with and obtaining an understanding from management of how they would apply the valuation in their net realisable value assessment and the rationale; and 與管理層討論並了解彼等於可變現淨值評估時如何運用估值及其根據；及

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

The Key Audit Matter  
關鍵審計事項

How the matter was addressed in our audit  
該事項在審計中是如何應對的

Net realisable value assessment on properties held for sale under development and properties held for sale (Continued)

發展中待售物業及待售物業可變現淨值評估(續)

Refer to notes 3 and 18 to the audited consolidated financial statements (Continued)

參閱經審核綜合財務報表附註3及18(續)

Changes in government policies, which affect interest rates, the required reserve ratio for banks and/or mortgage requirements for second-home buyers, could lead to volatility in property prices, particularly for properties in the Mainland China.

影響利率、銀行存款準備金率及／或二次置業者按揭要求等政府政策變動可能導致物業價格波動，尤其是中國內地的物業。

We identified the assessment of the net realisable value of the properties as a key audit matter because of the significance of these properties to the Group's total assets and because the assessment of net realisable value is inherently subjective and requires significant management judgement and estimation in relation to estimating future selling prices and future construction costs which increases the risk of error or potential management bias.

我們將物業可變現淨值的評估確定為關鍵審計事項，因為該等物業對貴集團的資產總值意義重大，而且可變現淨值的評估具有內在的主觀性，需要管理層就估計未來銷售價格及未來建設成本作出重大判斷及估計，此會增加錯誤或潛在管理偏差的風險。

- Examining the data used as inputs for the valuation, which included making reference to the market unit selling price of comparable properties nearby used in the valuation and performing market value benchmarking against comparable properties.

考查用作估值時輸入的數據，包括參考估值中應用的附近可資比較物業的市場銷售單價，並使用可資比較物業的市場價進行基準分析。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

The Key Audit Matter  
關鍵審計事項

How the matter was addressed in our audit  
該事項在審計中是如何應對的

Valuation of unlisted equity investments  
對非上市股權投資的估值

Refer to notes 3, 16 and 35 to the audited consolidated financial statements  
參閱經審核綜合財務報表附註3、16及35

As at 31 March 2022, the Group's unlisted equity investments measured at fair value through profit or loss amounted to HK\$229,790,000, which were measured at fair value and categorised as Level 3 within the fair value hierarchy with significant unobservable inputs.

於二零二二年三月三十一日，貴集團按公平值計入損益賬的非上市股權投資為229,790,000港元，均按公平值計量並分類為公平值層級中具有重大不可觀察輸入數據的第三層級。

The Group has engaged an independent professional qualified valuer to perform the valuation of these investments. The external valuer has applied valuation techniques to determine the fair value of these unlisted investments that were not quoted in active markets.

貴集團已委聘獨立專業合資格估值師對該等投資進行估值。外部估值師已應用估值方法釐定該等沒有活躍市場報價之非上市投資公平值。

Our audit procedures in this area included:  
我們於此領域的審計程序包括：

- Assessing the competence, capabilities and objectivity of the valuer engaged by the Group;  
評估 貴集團委聘的估值師的技術、能力及客觀性；
- Obtaining the valuation reports prepared by the valuer on which the management's assessment of the unlisted equity investments was based;  
取得管理層評估非上市股權投資所依據由估值師編製的估值報告；
- Verifying key inputs and information identified by management that used in the valuation against the underlying source information;  
對照相關來源資料驗證管理層所識別用於估值中的關鍵輸入數據及資料；

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項(續)

### The Key Audit Matter

#### 關鍵審計事項

### How the matter was addressed in our audit

#### 該事項在審計中是如何應對的

### Valuation of unlisted equity investments (Continued)

#### 對非上市股權投資的估值(續)

Refer to notes 3, 16 and 35 to the audited consolidated financial statements (Continued)

參閱經審核綜合財務報表附註3、16及35(續)

These valuation techniques, in particular those including significant unobservable inputs, involved subjective judgements and assumptions. Changes in the key inputs and assumptions on which the fair value of these unlisted equity investments is based could have a material impact on the valuation of these unlisted investments as at the end of the reporting period and could significantly affect the change in fair value being recognised for the reporting period.

該等估值方法，尤其該等包括重大不可觀察輸入數據的估值方法，涉及主觀判斷及假設。該等非上市股權投資公平值所依據的關鍵輸入數據及假設的變動會對該等非上市投資於報告期末的估值產生重大影響，並對報告期間確認的公平值變動產生重大影響。

- Assessing the need of key valuation adjustments by challenging management on the appropriateness of key assumptions and judgement employed based on available information and facts and circumstances of these equity investments; and

通過質疑管理層基於該等股權投資的可用資料、事實及情況所採用的關鍵假設及判斷的適當性，評估關鍵估值調整的必要性；及

- Performing sensitivity analysis to evaluate the reasonableness of the valuation, when appropriate.

在適當的時候進行敏感度分析以評估估值的合理性。

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2021 were audited by another independent auditor whose report dated 29 June 2021 expressed an unmodified opinion on those consolidated financial statements.

### OTHER INFORMATION

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

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

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

### 其他事項

貴集團截至二零二一年三月三十一日止年度的綜合財務報表由另一獨立核數師審計，其日期為二零二一年六月二十九日的報告對此等綜合財務報表發表無保留意見。

### 其他資料

董事需對其他資料負責。其他資料包括刊載於年度報告內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，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計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

### OTHER INFORMATION (Continued)

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 DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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 HKASs 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.

### 其他資料(續)

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及負責管治人員就綜合財務報表所承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

負責管治人員負責監督貴集團的財務報告過程。

### 核數師就審計綜合財務報表所承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告遵照百慕達一九八一年公司法第90條僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

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



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

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

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

## 核數師就審計綜合財務報表所承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

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

- 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 those charged with governance 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, 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 director on the audit resulting in this independent auditor's report is Tong Wai Hang.

**Baker Tilly Hong Kong Limited**  
*Certified Public Accountants*

Hong Kong, 30 June 2022  
Tong Wai Hang  
Practising certificate number P06231

**核數師就審計綜合財務報表所承擔的責任(續)**

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

我們與負責管治人員溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向負責管治人員提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除構成威脅的事項所採取的措施或所應用的保障措施。

從與負責管治人員溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目董事是湯偉行。

**天職香港會計師事務所有限公司**  
*執業會計師*

香港，二零二二年六月三十日  
湯偉行  
執業證書編號P06231

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 March 2022  
截至二零二二年三月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元列示)

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>	5	<b>109,995</b>	103,799
Cost of sales	銷售成本		<b>(58,492)</b>	(57,344)
<b>Gross profit</b>	<b>毛利</b>		<b>51,503</b>	46,455
Other income and gains	其他收入及收益	5	<b>17,472</b>	10,314
Fair value (loss)/gain on investment properties, net	投資物業之公平值 (虧損)/收益，淨額		<b>(73,253)</b>	24,950
Administrative expenses	行政開支		<b>(75,738)</b>	(83,966)
Other operating income/(expenses), net	其他經營收入/(開支)， 淨額		<b>39,412</b>	(11,262)
Finance costs	財務費用	7	<b>(25,225)</b>	(20,771)
Share of profits and losses of associates, net	分佔聯營公司溢利及 虧損，淨額		<b>20,750</b>	2,037
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	6	<b>(45,079)</b>	(32,243)
Income tax credit/(expense)	所得稅抵免/(開支)	10	<b>14,092</b>	(6,659)
<b>LOSS FOR THE YEAR</b>	<b>本年度虧損</b>		<b>(30,987)</b>	(38,902)
<b>Attributable to:</b>	<b>以下應佔：</b>			
— Owners of the Company	— 本公司擁有人		<b>(27,274)</b>	(36,738)
— Non-controlling interests	— 非控股權益		<b>(3,713)</b>	(2,164)
			<b>(30,987)</b>	(38,902)
			<b>HK cents</b> 港仙	HK cents 港仙 (restated) (經重列)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通股持有人應佔每股虧損</b>			
— Basic	— 基本	12	<b>(2.42)</b>	(3.62)
— Diluted	— 攤薄		<b>(2.42)</b>	(3.62)

The notes on pages 105 to 230 form part of the consolidated financial statements.

第105至230頁之附註構成綜合財務報表之一部份。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2022  
截至二零二二年三月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元列示)

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>LOSS FOR THE YEAR</b>		<b>(30,987)</b>	(38,902)
<b>OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	其他全面收入 於以後期間可能重新分類至損益之其他全面收入：		
Exchange differences:	匯兌差額：		
— Exchange differences on translation of foreign operations	— 換算海外業務所產生之匯兌差額	63,664	96,041
— Share of other comprehensive income of associates, net	— 分佔聯營公司其他全面收入，淨額	325	3,842
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於以後期間可能重新分類至損益之其他全面收入淨額	63,989	99,883
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於以後期間將不會重新分類至損益之其他全面收益/(虧損)：		
Leasehold land and buildings:	租賃土地及樓宇：		
— Surplus on revaluation	— 重估盈餘	13	5,129
— Income tax effect	— 所得稅影響	26	(602)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於以後期間將不會重新分類至損益之其他全面收益淨額	4,916	4,664
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	本年度其他全面收入，除稅後	<b>68,905</b>	104,547
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	本年度全面收入總額	<b>37,918</b>	65,645
<b>Attributable to:</b>	以下應佔：		
— Owners of the Company	— 本公司擁有人	41,510	67,721
— Non-controlling interests	— 非控股權益	(3,592)	(2,076)
		<b>37,918</b>	65,645

The notes on pages 105 to 230 form part of the consolidated financial statements.

第105至230頁之附註構成綜合財務報表之一部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2022  
於二零二二年三月三十一日  
(Expressed in Hong Kong dollars)  
(以港元列示)

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	13	306,196	315,696	
Investment properties	14	1,011,060	1,041,350	
Investments in associates	15	9,838	27,606	
Equity investments at fair value through profit or loss	16	229,790	125,224	
<b>Total non-current assets</b>		<b>1,556,884</b>	1,509,876	
<b>CURRENT ASSETS</b>				
Due from associates	15	2,399	3,220	
Properties held for sale under development and properties held for sale	18	784,721	760,270	
Inventories	19	6,221	11,120	
Accounts receivable	20	16,590	22,536	
Prepayments, deposits and other receivables	21	29,044	32,852	
Tax recoverable		26,117	24,260	
Pledged deposits	22	4,000	2,500	
Restricted cash	22	—	4,033	
Cash and cash equivalents	22	43,859	20,372	
<b>Total current assets</b>		<b>912,951</b>	881,163	
<b>CURRENT LIABILITIES</b>				
Accounts payable	23	6,706	5,824	
Other payables and accruals	24	110,313	83,630	
Due to associates	15	2,650	3,069	
Due to related companies	17	13,169	13,054	
Tax payable		22,818	21,787	
Interest-bearing bank and other borrowings	25	263,324	266,572	
<b>Total current liabilities</b>		<b>418,980</b>	393,936	
<b>Net current assets</b>		<b>493,971</b>	487,227	
<b>Total assets less current liabilities</b>		<b>2,050,855</b>	1,997,103	

## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2022  
於二零二二年三月三十一日  
(Expressed in Hong Kong dollars)  
(以港元列示)

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
<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	25	197,415	218,890
Deferred tax liabilities	遞延稅項負債	26	181,336	191,791
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>378,751</b>	410,681
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,672,104</b>	1,586,422
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	27	146,682	97,788
Reserves	儲備	29	1,531,028	1,491,613
			<b>1,677,710</b>	1,589,401
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(5,606)</b>	(2,979)
<b>Total equity</b>	<b>權益總額</b>		<b>1,672,104</b>	1,586,422

Approved and authorised for issue by the board of directors on 30 June 2022.

已由董事會於二零二二年六月三十日批准及授權發行。

**Tjia Boen Sien**  
謝文盛  
Director  
董事

**Wang Jing Ning**  
王京寧  
Director  
董事

The notes on pages 105 to 230 form part of the consolidated financial statements.

第105至230頁之附註構成綜合財務報表之一部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2022  
截至二零二二年三月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔												
		Issued capital	Share premium account	Contributed surplus	Other reserve	Property revaluation reserve	Capital reserve	Capital redemption reserve	Exchange fluctuation reserve	Share option reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	實收盈餘	其他儲備	物業重估儲備	資本儲備	資本贖回儲備	匯率波動儲備	購股權儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 April 2020</b>	<b>於二零二零年四月一日</b>	97,788	243,040	15,262	23,061	125,543	(9,240)	14,457	(86,322)	—	1,097,116	1,520,705	(5,029)	1,515,676
Loss for the year	本年度虧損	—	—	—	—	—	—	—	—	—	(36,738)	(36,738)	(2,164)	(38,902)
Other comprehensive income for the year	本年度其他全面收益	—	—	—	—	—	—	—	—	—	—	—	—	—
Surplus on revaluation of leasehold land and buildings, net of tax	重估租賃土地及樓宇之盈餘，稅後淨額	—	—	—	—	4,664	—	—	—	—	—	4,664	—	4,664
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	—	—	—	—	—	—	—	3,842	—	—	3,842	—	3,842
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	—	—	—	—	—	—	—	95,953	—	—	95,953	88	96,041
<b>Total comprehensive income(loss) for the year</b>	<b>本年度全面收益/(虧損)總額</b>	—	—	—	—	4,664	—	—	99,795	—	(36,738)	67,721	(2,076)	65,645
Release of revaluation reserve	重估儲備之撥回	—	—	—	—	(5,185)	—	—	—	—	5,185	—	—	—
Equity-settled share option arrangement	以股權結算購股權安排	—	—	—	—	—	—	—	—	975	—	975	—	975
Contributions from non-controlling interests	來自非控股權益的注資	—	—	—	—	—	—	—	—	—	—	—	4,126	4,126
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	97,788	243,040*	15,262*	23,061*	125,022*	(9,240)*	14,457*	13,473*	975*	1,065,563*	1,589,401	(2,979)	1,586,422

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2022  
截至二零二二年三月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔												
		Issued capital	Share premium account	Contributed surplus	Other reserve	Property revaluation reserve	Capital reserve	Capital redemption reserve	Exchange fluctuation reserve	Share option reserve	Retained profits	Total	Non-controlling interests	Total equity
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 April 2021</b>	於二零二一年四月一日	97,788	243,040	15,262	23,061	125,022	(9,240)	14,457	13,473	975	1,065,563	1,589,401	(2,979)	1,586,422
Loss for the year	本年度虧損	—	—	—	—	—	—	—	—	—	(27,274)	(27,274)	(3,713)	(30,987)
Other comprehensive income for the year	本年度其他全面收益	—	—	—	—	—	—	—	—	—	—	—	—	—
Surplus on revaluation of leasehold land and buildings, net of tax	重估租賃土地及樓宇之盈餘，稅後淨額	—	—	—	—	4,916	—	—	—	—	—	4,916	—	4,916
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	—	—	—	—	—	—	—	—	—	—	—	—	—
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	—	—	—	—	—	—	—	325	—	—	325	—	325
		—	—	—	—	—	—	—	63,543	—	—	63,543	121	63,664
<b>Total comprehensive income/(loss) for the year</b>	本年度全面收益/(虧損)總額	—	—	—	—	4,916	—	—	63,868	—	(27,274)	41,510	(3,592)	37,918
Release of revaluation reserve	重估儲備之撥回	—	—	—	—	(5,335)	—	—	—	—	5,335	—	—	—
Equity-settled share option arrangement	以股權結算購股權安排	—	—	—	—	—	—	—	—	92	—	92	—	92
Transfer of share option reserve upon the lapse of share options	購股權失效時轉撥購股權儲備	—	—	—	—	—	—	—	—	(142)	142	—	—	—
Issue of new shares under rights issue (note 27)	供股項下發行新股份(附註27)	48,894	—	—	—	—	—	—	—	—	—	48,894	—	48,894
Share issue expenses	股份發行開支	—	(2,187)	—	—	—	—	—	—	—	—	(2,187)	—	(2,187)
Contributions from non-controlling interests	來自非控股權益的注資	—	—	—	—	—	—	—	—	—	—	—	965	965
<b>At 31 March 2022</b>	於二零二二年三月三十一日	146,682	240,853*	15,262*	23,061*	124,603*	(9,240)*	14,457*	77,341*	925*	1,043,766*	1,677,710	(5,606)	1,672,104

\* These reserve accounts comprise the consolidated reserves of HK\$1,531,028,000 (2021: HK\$1,491,613,000) in the consolidated statement of financial position.

\* 該等儲備賬包括於綜合財務狀況表內之綜合儲備 1,531,028,000 港元(二零二一年: 1,491,613,000 港元)。

The contributed surplus of the Group represents the excess of the nominal value of the subsidiaries' shares acquired over the nominal value of the Company's shares issued in exchange thereof, pursuant to the Group's reorganisation on 21 May 1997.

本集團之實繳盈餘指根據於一九九七年五月二十一日本集團重組所購入附屬公司股份之面值高出發行以換取該等股份之本公司股份面值之差額。

The notes on pages 105 to 230 form part of the consolidated financial statements.

第105至230頁之附註構成綜合財務報表之一部份。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2022  
截至二零二二年三月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元列示)

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		(45,079)	(32,243)
Adjustments for:			
— Finance costs	7	25,225	20,771
— Share of profits and losses of associates, net		(20,750)	(2,037)
— Interest income	5	(128)	(168)
— Fair value loss/(gain) on investment properties, net	6	73,253	(24,950)
— Dividend income from equity investments at fair value through profit or loss	5	(1,500)	(1,300)
— Loss on disposal of items of property, plant and equipment	6	59	17
— Depreciation of property, plant and equipment	6	13,086	13,968
— Provision/(reversal of provision) for net realisable value of properties held for sale, net	6	41,866	(2,300)
— Provision for inventories	6	1,609	1,449
— Deficit from revaluation of property, plant and equipment	6	19,413	—
— Impairment of accounts receivable, net	6	8,915	2,822
— Impairment of other receivables	6	496	4,849
— Fair value (gain)/loss on equity investments at fair value through profit or loss, net	6	(110,239)	5,880
— Equity-settled share option expense	6	92	975
		6,318	(12,267)
Movement in balances with related companies		115	14,345
Increase in properties held for sale under development and properties held for sale		(28,776)	(15,101)
Decrease in inventories		3,342	242
(Increase)/decrease in accounts receivable		(2,701)	10,073
Decrease in prepayments, deposits and other receivables		4,431	7,529
Decrease/(increase) in restricted cash		4,033	(4,033)
Increase/(decrease) in accounts payable		707	(2,642)
Increase in other payables and accruals		24,292	8,981
<b>Cash generated from operations</b>		<b>11,761</b>	<b>7,127</b>
Interest paid		(33,168)	(32,581)
Hong Kong Profits Tax paid, net		(87)	(73)
Overseas taxes paid		(41)	(1,156)
<b>Net cash flows used in operating activities</b>		<b>(21,535)</b>	<b>(26,683)</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2022  
截至二零二二年三月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元列示)

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		128	168
Dividend received from equity investments at fair value through profit or loss	5	1,500	1,300
Purchases of equity investments at fair value through profit or loss		(8)	(6,173)
Purchases of items of property, plant and equipment	13	(11,142)	(11,653)
Proceeds from disposal of items of property, plant and equipment		40	—
Proceeds from disposal of an equity investment designated at fair value through profit or loss		5,681	—
Repayment from/(advances to) associates, net		402	(3,189)
Investment in an associate		(361)	(250)
(Increase)/decrease in pledged deposits		(1,500)	1,000
Dividend income from associates		39,204	1,080
<b>Net cash flows generated from/ (used in) investing activities</b>		<b>33,944</b>	<b>(17,717)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New bank and other borrowings	30	286,402	197,916
Repayment of bank and other borrowings	30	(315,198)	(152,514)
Contributions to subsidiaries from non-controlling interests		965	4,126
Net proceeds from issue of new share upon rights issue		46,707	—
<b>Net cash flows generated from financing activities</b>		<b>18,876</b>	<b>49,528</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>31,285</b>	<b>5,128</b>
Cash and cash equivalents at beginning of year		8,162	2,187
Effect of foreign exchange rate change		723	847
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>40,170</b>	<b>8,162</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	22	43,859	20,372
Bank overdrafts	25	(3,689)	(12,210)
<b>CASH AND CASH EQUIVALENTS AS STATED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS</b>		<b>40,170</b>	<b>8,162</b>

The notes on pages 105 to 230 form part of the consolidated financial statements.

第105至230頁之附註構成綜合財務報表之一部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 1 CORPORATE AND GROUP INFORMATION

Deson Development International Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The address of the Company’s registered office is located at Victoria Place, 5th Floor, 31 Victoria Place, Hamilton HM10, Bermuda and its principal place of business is located at 11th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

During the year, the Group was involved in the following principal activities:

- (i) property development and investment;
- (ii) trading of medical equipment and home security and automation products; and
- (iii) operation of a hotel.

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

### 1 公司及集團資料

迪臣發展國際集團有限公司(「本公司」)是一間於百慕達註冊成立之有限責任公司。本公司之註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Place, Hamilton HM10, Bermuda，而其主要營業地點為香港九龍觀塘鴻圖道57號南洋廣場11樓。

年內，本集團之主要業務如下：

- (i) 物業發展及投資；
- (ii) 買賣醫療設備及家居保安及自動化產品；及
- (iii) 營運一間酒店。

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Class of shares held 所持股份類別	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	
Advacost Assets Limited	British Virgin Islands (“BVI”)/ Hong Kong 英屬處女群島(「英屬處女群島」)/ 香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股
Allied Health Elements Company Limited 圓方醫療科技有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	Ordinary 普通股	—	90	Selling of wellness and pandemic prevention products 銷售健康及防疫產品
Blocks Success International Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股
Century Logistics Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股
Deson Commercial City Limited 迪臣商業城有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通股	—	100	Investment holding 投資控股
Deson Development Holdings Limited 迪臣發展集團有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$200 200美元	Ordinary 普通股	100	—	Investment holding 投資控股
Deson Dynasty Investment (HK) Limited 迪臣宋城投資(香港)有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通股	—	100	Investment holding 投資控股
Deson Innovative Concept Limited 迪臣智能科技發展有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通股	—	100	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 1 CORPORATE AND GROUP INFORMATION (Continued) Information about subsidiaries (Continued)

### 1 公司及集團資料(續) 有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Class of shares held 所持股份類別	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	
Deson Innovative Limited 迪衛智能系統有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	Ordinary 普通股	—	100	Selling, distribution and marketing of home security and automation products 銷售、分銷及推廣家居保安及自動化產品
Deson Medical Limited 英屬處女群島/香港	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股
Deson (Ningbo) Ventures Limited 迪臣(寧波)投資有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$100 100美元	Ordinary 普通股	—	100	Investment holding 投資控股
Deson Property Development (Kaifeng) Co., Ltd. (note (a)) 迪臣置業發展(開封)有限公司(附註(a))	People's Republic of China ("PRC")/Mainland China 中華人民共和國(「中國」)/ 中國內地	HK\$311,880,000 311,880,000港元	N/A 不適用	—	100	Investment holding 投資控股
Deson Ventures (Hong Kong) Limited 迪臣置業(香港)有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通股	—	100	Investment holding 投資控股
Deson Ventures Limited 迪臣投資有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股
Gosford Technology Limited 英屬處女群島/香港	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股
Grand On Enterprise Limited 迪宏置業有限公司	Hong Kong 香港	HK\$1 1港元	Ordinary 普通股	—	100	Property holding 物業控股
Honour Advance Ltd. 江裕有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通股	—	100	Investment holding 投資控股
Medical Technologies Limited 迪臣國際醫學儀器有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Ordinary 普通股	—	100	Trading of medical equipment 買賣醫療設備
MTL Engineering Limited 迪臣醫學儀器工程有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通股	—	100	Installation and maintenance of medical equipment and health care products 安裝及維修醫療儀器及保健產品
New Perfect Limited 英屬處女群島/香港	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股
Often Reach Limited 英屬處女群島/香港	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股
Peaceful Elite Limited 英屬處女群島/香港	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股
Quick Skill Holdings Limited 英屬處女群島/香港	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 1 CORPORATE AND GROUP INFORMATION (Continued) Information about subsidiaries (Continued)

### 1 公司及集團資料(續) 有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Class of shares held 所持股份類別	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	
Super Sight Investments Inc.	BVI/Mainland China 英屬處女群島/中國內地	US\$1 1美元	Ordinary 普通股	—	100	Property development 物業發展
Synergy Asia Limited 新逸亞洲有限公司	Hong Kong 香港	HK\$100,000 100,000港元	Ordinary 普通股	—	100	Investment holding 投資控股
Universal Focus Developments Limited	BVI/Hong Kong 英屬處女群島/香港	US\$50,000 50,000美元	Ordinary 普通股	—	80	Investment holding 投資控股
Win Glory Properties Limited 榮山置業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Ordinary 普通股	—	100	Human resources 人力資源
Winsome Properties Limited 榮信置業有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通股	—	100	Investment holding 投資控股
Wonderful Hope Limited	BVI/Mainland China 英屬處女群島/中國內地	US\$1 1美元	Ordinary 普通股	—	100	Property development 物業發展
Woodmont Profits Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股
Yan Man Developments Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通股	—	100	Investment holding 投資控股
江裕置業(海南)有限公司 (note (a)) 江裕置業(海南)有限公司(附註(a))	PRC/Mainland China 中國/中國內地	HK\$12,000,000 12,000,000港元	N/A 不適用	—	100	Property holding 物業控股
海南亞豪置業有限公司 (note (a))	PRC/Mainland China	RMB40,000,000 (2021: RMB17,043,000)	N/A 不適用	—	100	Property investment
海南亞豪置業有限公司(附註(a))	中國/中國內地	人民幣 40,000,000元 (二零二一年: 人民幣 17,043,000元)	不適用			物業投資

Note:

(a) Registered as wholly-foreign-owned enterprises under PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附註：

(a) 根據中國法律註冊為外商獨資企業。

上表所列者為董事認為會對本集團本年度業績構成主要影響或構成本集團資產淨值重要部分之本公司附屬公司。董事認為如將其他附屬公司之詳情列出，會使本附註過於冗長。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for leasehold land and buildings classified as property, plant and equipment, investment properties and equity investments which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

### 2.1 編製基準

此等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)(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)、香港公認會計準則及香港公司條例之披露規定而編製。此等財務報表乃根據歷史成本慣例編製，惟租賃土地及樓宇(分類為物業、廠房及設備)、投資物業及股權投資乃按公平值計量則除外。除特別說明外，此等綜合財務報表乃以港元(「港元」)呈列，所有價值調整至最接近之千位數(千港元)。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二二年三月三十一日止年度之財務報表。附屬公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團因參與被投資方業務而對可變回報承擔風險或享有權利，且有能力行使在被投資方的權力影響有關回報(即現時賦予本集團指導被投資方相關活動的能力的權力)，則本集團擁有該實體的控制權。

倘本公司直接或間接擁有少於被投資方大多數的投票權或類似權利，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權擁有人之合約安排；
- (b) 根據其他合約安排所享有之權利；及
- (c) 本集團的投票權及潛在投票權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 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 date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.1 編製基準(續)

#### 綜合基準(續)

附屬公司之財務報表乃以與本公司相同之報告期按相同會計政策編製。附屬公司之業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日為止。

即使導致非控股權益結餘虧絀，損益及其他全面收益各項目仍歸屬於本集團母公司擁有人及非控股權益。所有集團內公司間之資產與負債、權益、收入、開支及本集團成員公司間交易相關的現金流均於綜合入賬時全數對銷。

倘事實及情況顯示上述三項控制權要素其中一項或多項有變，本集團會重估是否仍然控制被投資方。附屬公司擁有權益變動但未失去控制權，則入賬為股本交易。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值，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)計入損益賬的任何相關盈餘或虧絀。先前於其他全面收益已確認的本集團應佔成份，重新分類至損益賬或保留溢利(如適用)，其基準與倘本集團已直接出售相關資產或負債者相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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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 consolidated financial statements.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021

### 2.2 會計政策及披露變更

本集團已於本年度之綜合財務報表首次採納下列經修訂之香港財務報告準則。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 — 第二階段
香港財務報告準則第16號之修訂	二零二一年六月三十日後2019冠狀病毒病相關租金優惠



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and the impact of the revised HKFRSs are described below:

#### (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform — Phase 2”

These amendments address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

### 2.2 會計政策及披露變更(續)

經修訂香港財務報告準則之性質及影響說明如下：

#### (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂「利率基準改革 — 第二階段」

當以替代無風險利率(「無風險利率」)取代現有利率基準會影響財務報告時，該等修訂解決先前修訂中未涉及的問題。該等修訂提供可行權宜方法，於入賬釐定金融資產及負債的合同現金流量的基準變動時，倘變動因利率基準改革直接引致，且釐定合同現金流量的新基準經濟上相當於緊接變動前的先前基準，在不調整金融資產及金融負債賬面值的情況下更新實際利率。此外，該等修訂允許利率基準改革要求就對沖指定及對沖文件作出的變動，而不中斷對沖關係。過渡期間可能產生的任何損益均透過香港財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦暫時寬免實體須符合可單獨識別的規定。寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險部分於未來24個月內將可單獨識別。此外，該等修訂亦要求實體披露其他資料，以使財務報表的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform — Phase 2” (Continued)

The Group had certain interest-bearing bank and other borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate as at 31 March 2022. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these instruments provided that the “economically equivalent” criterion is met.

#### (b) Amendment to HKFRS 16 “Covid-19-Related Rent Concessions beyond 30 June 2021”

Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

However, the Group has not received covid-19-related rent concessions and plans to apply the practical expedient when it becomes applicable within the allowed period of application.

### 2.2 會計政策及披露變更(續)

#### (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂「利率基準改革 — 第二階段」(續)

本集團於二零二二年三月三十一日持有根據香港銀行同業拆息以港元計值的若干計息銀行及其他借貸。倘該等借貸的利率於未來期間由無風險利率代替，本集團將於滿足「經濟上相當」標準修改有關工具時採用上述可行權宜方法。

#### (b) 香港財務報告準則第16號之修訂「二零二一年六月三十日後2019冠狀病毒相關租金優惠」

於二零二一年四月公佈的香港財務報告準則第16號之修訂，承租人就直接因2019冠狀病毒疫情導致的租金寬免，選擇不應用作租賃修訂會計法之可行權宜方法之可適用時間獲延長十二個月。因此，應用於租金寬免的可行權宜方法，其任何租賃付款之減少僅影響原訂於二零二二年六月三十日或之前到期的款項，惟須符合其他應用可行權宜方法的條件。有關修訂對二零二一年四月一日或之後開始的年度期間追溯生效，任何初步應用修訂的累計影響，於本會計期間初確認為保留溢利期初結餘的調整，並允許提早應用。

然而，本集團未曾收到2019冠狀病毒相關租金寬免，並計劃於其可予應用在允許應用期間內應用可行權宜方法。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
Amendments to HKFRS 17	Insurance Contracts <sup>2,5</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>2,4</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract <sup>1</sup>
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, HKAS 41 <sup>1</sup>

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等綜合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3號之修訂	概念框架之提述 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂	投資者與其聯營公司或合營企業之間的資產出售或出資 <sup>3</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港財務報告準則第17號之修訂	保險合約 <sup>2,5</sup>
香港會計準則第1號之修訂	負債分類為流動或非流動 <sup>2,4</sup>
香港會計準則第1號之修訂及香港財務報告準則實務公告第2號	會計政策披露 <sup>2</sup>
香港會計準則第8號之修訂	會計估計之定義 <sup>2</sup>
香港會計準則第12號之修訂	與單一交易產生之資產及負債相關的遞延稅項 <sup>2</sup>
香港會計準則第16號之修訂	物業、廠房及設備：作擬定用途前的所得款項 <sup>1</sup>
香港會計準則第37號之修訂	虧損性合約 — 履行合約的成本 <sup>1</sup>
香港財務報告準則二零一八年至二零二零年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明例子及香港會計準則第41號之修訂 <sup>1</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to 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 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 expects to adopt the amendments prospectively from 1 April 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

- <sup>1</sup> 於二零二二年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零二三年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 可供採納但尚未釐定強制生效日期。
- <sup>4</sup> 因應香港會計準則第1號之修訂，香港詮釋第5號財務報表呈列 — 借款人對包含按要求償還條款的有期貨款之分類已於二零二零年十月修訂，以將相關字詞一致，惟結論並無變動。
- <sup>5</sup> 因應於二零二零年十月刊發的香港財務報告準則第17號之修訂，香港財務報告準則第4號已獲修訂，將暫時豁免延長，以容許保險商於二零二三年一月一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。

預期將適用於本集團之該等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3號之修訂擬在不對其規定作重大更改下，以於二零一八年六月刊發的財務報告概念框架的提述，取代過往之編製及呈列財務報表之框架的提述。該等修訂亦為香港財務報告準則第3號增加確認原則的例外情況，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨產生而非於業務合併中承擔且屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號範疇內的負債及或然負債，採用香港財務報告準則第3號的實體應分別提述香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第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資格。本集團預期自二零二二年四月一日起前瞻性地採納該等修訂。由於該等修訂預期適用於收購日期為首次應用日期或之後的業務合併，故本集團於過渡日期將不受該等修訂影響。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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 HKAS 1 Classification of Liabilities as Current or Non-current clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. 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. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂解決香港財務報告準則第10號及香港會計準則第28號(二零一一年)對於處理投資者與其聯營公司或合營企業之間有關資產出售或注資之不一致規定。該等修訂規定當投資者與其聯營公司或合營企業之間有關資產出售或注資構成業務時，需全面確認下游交易所產生之盈虧。若涉及資產之交易不構成業務，則投資者於損益確認交易產生之盈虧只限於不屬於投資者於該聯營公司或合營企業權益之部份。該等修訂乃按前瞻性基準應用。香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂早前訂定之強制性生效日期已於二零一六年一月被香港會計師公會刪除，而新強制性生效日期將待對聯營公司及合營企業之會計處理完成廣泛審閱後訂定。儘管如此，有關修訂現已可作採納。

香港會計準則第1號負債分類為流動或非流動的修訂澄清劃分負債為流動或非流動的規定。該等修訂載明，倘實體推遲清償負債的權利受限於該實體須符合特定條件，則倘該實體於當日符合有關條件，其有權於報告期末推遲清償負債。負債的分類不受實體行使其權利延遲清償負債的可能性的影響。該等修訂亦澄清被認為清償負債的情況。該等修訂於二零二三年一月一日或之後開始的年度期間生效，須追溯應用，並允許提早應用。預期該等修訂將不會對本集團綜合財務報表造成任何重大影響。

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(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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 assessing the impact of the amendments on the Group's accounting policy disclosures.

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 consolidated 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1號之修訂會計政策披露規定實體需披露彼等重大會計政策資料而非主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響一般用途財務報表的主要使用者根據該等財務報表所作出的決定，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號之修訂就如何將重要性概念應用於會計政策披露提供非強制指引。香港會計準則第1號之修訂於二零二三年一月一日或之後開始的年度期間生效及允許提早採用。由於香港財務報告準則實務公告第2號之修訂的指引為非強制性，該等修訂的生效日期並非必要。本集團目前正在評估修訂對本集團會計政策披露的影響。

香港會計準則第8號之修訂澄清會計估計之變動及會計政策之變動之分別。會計估計的定義為在計量不明朗因素的財務報表之貨幣金額。該等修訂亦闡明如何使用計量技術及輸入數據而得出會計估計。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並在該期間開始或之後適用於會計政策的變動及會計估計的變動。允許提早應用。該等修訂預期不會對本集團的綜合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 12 narrow the scope of the initial recognition exception 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 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 temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise a deferred tax asset and a deferred tax liability for deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained profits at the beginning of the earliest comparative period presented. The amendments are not expected to have any significant impact on the Group's consolidated 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12號之修訂縮小首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時差額的交易，如租賃及解除責任。因此，實體須就因該等交易產生的暫時差額而確認遞延稅項資產及遞延稅項負債。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並須於所呈列的較早比較期間開始時，應用與租賃及解除責任相關的交易，任何累計影響均確認為於該日對期初保留溢利或權益的其他組成部分結餘的調整。此外，該等修訂須對除租賃及解除責任以外的交易進行前瞻性應用，並允許提早應用。

本集團已應用首次確認例外情況且並未就租賃相關的交易之暫時差額確認遞延稅項資產及遞延稅項負債。於初始應用該等修訂後，本集團將就使用權資產及租賃負債相關的可扣減及應課稅暫時差額確認遞延稅項資產及遞延稅項負債，並將首次應用該等修訂的累計影響確認為調整所呈列最早比較期期初保留溢利的期初結餘。該等修訂預期不會對本集團的綜合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 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, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

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 amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's consolidated 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16號之修訂禁止實體從物業、廠房及設備項目成本中扣除資產達到管理層預定的可運營狀態(包括位置與條件)過程中出售項目產生的任何所得款項。相反，實體須將出售任何有關項目的所得款項及其成本計入損益。該等修訂於二零二二年一月一日或之後開始的年度期間生效，僅對實體首次應用有關修訂的財務報表呈列的最早期間開始時或之後可供使用的物業、廠房及設備項目追溯應用。允許提早應用。預期該等修訂將不會對本集團的綜合財務報表造成任何重大影響。

香港會計準則第37號之修訂澄清，就根據香港會計準則第37號評估合同是否屬虧損性而言，履行合同的成本包括與合同直接相關的成本。與合同直接相關的成本包括履行該合同的增量成本(例如直接勞工及材料)及與履行合同直接相關的其他成本分配(例如分配履行合同所用物業、廠房及設備項目的折舊開支以及合同管理與監督成本)。一般及行政成本與合同並無直接關係，除非合同明確向合同對手方收費，否則將其排除在外。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並適用於實體首次應用有關修訂的年度報告期開始時實體尚未履行其全部責任的合同。允許提早應用。初步應用該等修訂的任何累積影響應於初始應用日期確認為期初權益的調整，且毋須重列比較資料。預期該等修訂將不會對本集團的綜合財務報表造成任何重大影響。



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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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 amendments that are expected to be applicable to the Group are as follows:

- (i) 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. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's consolidated financial statements.
- (ii) HKFRS 16 Leases: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則二零一八年至二零二零年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號隨附之說明例子及香港會計準則第41號之修訂。預期將適用於本集團的該等修訂詳情如下：

- (i) 香港財務報告準則第9號金融工具：澄清於實體評估新訂或經修改金融負債的條款與原金融負債的條款是否存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂應用於實體首次應用有關修訂的年度報告期開始或之後修改或交換的金融負債。該修訂於二零二二年一月一日或之後開始的年度期間生效。允許提早應用。預期該修訂將不會對本集團的綜合財務報表造成重大影響。
- (ii) 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號隨附之說明例子13中有關租賃裝修的出租人付款說明。此舉消除於應用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在混淆。

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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. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

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 statement of profit or loss and 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 asset 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.

### 2.4 主要會計政策概要

#### 於聯營公司的投資

聯營公司指本集團擁有一般不少於20%股份投票權的長期權益，並可對其實施重大影響力的實體。重大影響力指參與被投資方財政及經營決策的權力，但非控制或共同控制該等政策。

本集團於聯營公司的投資以權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。會計政策如有差異則作出調整使之一致。

本集團分佔聯營公司收購後業績及其他全面收益分別於綜合損益表及綜合損益及其他全面收益表列賬。此外，倘直接於聯營公司的權益確認一項變動，則本集團會視乎情況於綜合權益變動表確認應佔任何變動。本集團與其聯營公司交易產生的未變現收益及虧損均按本集團所佔聯營公司的投資比例撇銷，惟如有證據顯示未變現虧損是由於所轉讓資產出現減值則除外。收購聯營公司所產生的商譽計入本集團對聯營公司的投資。

倘對聯營公司的投資成為對一間合營企業的投資或相反情況出現時，則不會重新計量留存權益，而是繼續按權益法將投資列賬。在所有其他情況下，若失去對聯營公司的重大影響力，本集團會按其公平值計量及確認任何留存投資。失去對聯營公司的重大影響力時聯營公司的賬面值與留存投資公平值及出售所得款項之間的差額於損益賬確認。

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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 asset 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 by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團對被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有權權益並賦予其持有人權利於清盤時按比例分佔資產淨值的非控股權益。非控股權益之所有其他部分乃按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項輸入數據，並有實質性流程以共同為創造產出能力作出大部份貢獻，本集團釐定其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權按其收購日期的公平值重新計量，且產生的收益或虧損於損益賬確認。

由收購方將予轉讓的任何或然代價按於收購日期的公平值確認。倘或然代價分類為資產或負債，則按公平值計量，公平值的變動於損益賬確認。分類為權益之或然代價毋須重新計量，其後結算在權益中入賬。

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(Expressed in Hong Kong dollars unless otherwise indicated)  
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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### 2.4 主要會計政策概要(續)

##### 業務合併及商譽(續)

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的任何公平值總額，與所收購可識別資產及所承擔負債的差額。如該代價及其他項目之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賬中確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於三月三十一日進行商譽之年度減值測試。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，而不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。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於往後期間撥回。

倘商譽分配至一個現金產生單位(或現金產生單位組別)，而該單位的部份業務已出售，則在釐定出售的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

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

#### Fair value measurement

The Group measures its leasehold land and buildings classified as property, plant and equipment, investment properties and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.4 主要會計政策概要(續)

#### 公平值計量

本集團於各報告期末計量分類為物業、廠房及設備之租賃土地及樓宇、投資物業及按公平值計量之股權投資。公平值指於計量日市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。公平值計量假設出售資產或轉讓負債之交易於資產或負債的主要市場或在未有主要市場的情況下對該資產或負債最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事，資產或負債的公平值使用市場參與者於為資產或負債定價時所用假設計量。

非金融資產之公平值計量會計及市場參與者以最高及最佳用途使用資產或售予會以最高及最佳用途使用資產之另一市場參與者而創造經濟利益的能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公平值，並盡量利用相關可觀察輸入數據，減少使用不可觀察輸入數據。

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

#### Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 : based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 : based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- 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 consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, 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.

### 2.4 主要會計政策概要(續)

#### 公平值計量(續)

公平值於綜合財務報表計量或披露之所有資產及負債，均基於對計量公平值整體而言屬重要之最低層輸入數據按下述公平值層級分類：

- 級別一 : 根據相同資產或負債在活躍市場中之報價(未經調整)
- 級別二 : 根據最低輸入數據(對公平值計量具有重大影響者)可直接或間接觀察之估值方法
- 級別三 : 根據最低輸入數據(對公平值計量具有重大影響者)不可觀察之估值方法

對於按經常性基準於綜合財務報表確認之資產及負債，本集團於各報告期末重新評估分類(基於對計量公平值整體而言屬重要之最低層輸入數據)，以確定有否在各等級之間轉移。

#### 非金融資產減值

倘有跡象顯示出現減值或須就一項資產進行年度減值測試(不包括存貨、金融資產及投資物業)，則估計資產之可收回金額。一項資產之可收回金額按資產或現金產生單位之使用價值與其公平值減銷售成本之較高者計算，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別產生之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位而釐定。在測試現金產生單位的減值時，倘公司資產(例如總部大樓)的賬面金額的一部分能夠按合理及一致的基礎分配，則分配予個別現金產生單位，否則分配至最小現金產生單位組。

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

#### Impairment of non-financial assets (Continued)

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 consolidated 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 impairment loss is accounted for in accordance with the relevant accounting policy for that revalued 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 consolidated 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 主要會計政策概要(續)

#### 非金融資產減值(續)

如資產之賬面值超逾其可收回金額時，減值虧損方予確認。於評估使用價值時，估計日後現金流量按反映現時市場評估之貨幣時間價值及資產特定風險之稅前折現率折減至現值。除非該資產以重估數額列賬，減值虧損方根據該重估價值資產之有關會計政策處理，否則減值虧損於產生期間在綜合損益表內扣除。

於每個報告期末均會進行評估，以檢測是否有任何跡象顯示過往確認之減值虧損不再存在或可能已經減少。倘存有該等跡象，便估計可收回金額。除商譽外，僅於釐定資產之可收回金額之估計出現變動時，於先前已確認之資產減值虧損方可撥回，惟倘若於以往年度並無就該資產確認任何減值虧損，則對比經扣除任何折舊／攤銷後之賬面值，高出金額不得撥回。除非該資產以重估金額列賬，減值虧損之撥回方根據有關會計政策就該重估資產處理，否則，任何減值虧損之撥回於產生當期計入綜合損益表內。

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(除另有註明外，均以港元列示)

#### 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 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; and the sponsorship employers of the post-employment benefit plan;
  - (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 主要會計政策概要(續)

##### 關連人士

一方被視為本集團之關連人士，倘：

- (a) 屬以下人士，即該人士或該人士之近親與本集團有關連：
  - (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之主要管理層成員；或
- (b) 符合下列任何條件，即該實體與本集團有關連：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 一實體為第三方實體之合營企業，而另一實體為第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃；及離職後福利計劃之贊助僱主；
  - (vi) 該實體受(a)所識別人士控制或共同控制；
  - (vii) 於(a)(i)所識別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)主要管理層成員；及
  - (viii) 該實體或是其集團中一部分之任何成員，而提供主要管理人員服務予本集團或本集團之母公司。



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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 or valuation 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 consolidated 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.

Land and buildings, classified as right-of-use assets and owned assets, are measured at valuation less subsequent accumulated depreciation and impairment losses.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the consolidated statement of profit or loss. Any subsequent revaluation surplus is credited to the consolidated statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the property revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the property revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備按成本或估值減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本值包括購入價格及將該資產投入可使用狀況及地點作擬定用途所須直接支付之任何費用。

物業、廠房及設備項目投入運作後所產生之開支，如維修及保養費等，一般在費用產生之期間內自綜合損益表扣除。倘能符合確認條件，重大檢查之開支可於資產賬面值予以資本化作為代替。倘物業、廠房及設備之主要部份需分期替換，本集團會確認該等部份為有特定使用年期之個別資產，並對其作出相應折舊。

分類為使用權資產及自有資產的土地及樓宇按估值減其後累計折舊及減值虧損計量。

本集團經常進行估值以確保重估資產之公平值與其賬面值不會有重大差異。物業、廠房及設備之價值變動作物業重估儲備變動處理。如按個別資產基準，此儲備之總數不足以彌補虧絀，則超逾虧絀之數在綜合損益表扣除。其後任何重估盈餘計入綜合損益表，惟以過往扣除之虧絀為限。基於資產經重估賬面值之折舊與基於該項資產原來成本之折舊之差額部份，每年會由物業重估儲備撥至保留溢利。出售一項重估資產時，於以往估值實現之物業重估儲備之有關部份乃轉入保留溢利，作為儲備之變動處理。

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

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

Depreciation is calculated on the straight-line basis or reducing balance basis to write off the cost or valuation amount 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	Over the remaining lease terms on the straight-line basis
Leasehold improvements	Over the remaining lease terms on the straight-line basis
Furniture and fixtures	15% on the reducing balance basis
Office and other equipment	15% on the reducing balance basis
Tools and equipment	15% on the reducing balance basis
Motor vehicles	15% on the reducing balance basis

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation amount 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 methods 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 consolidated 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.

For a transfer from owner-occupied properties to properties held for sale, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. The Group accounts for such property in accordance with the policy stated above for owner-occupied property up to the date of change in use.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊(續)

折舊乃按個別物業、廠房與設備項目以直線法，或按餘額遞減法按估計可使用年期撇銷其成本值或估值至剩餘價值計算。就此而言之主要年率如下：

樓宇	按剩餘租賃年期 (按直線法)
租賃裝修	按剩餘租賃年期 (按直線法)
傢具及裝置	15% (按餘額遞減法)
辦公室及其他設備	15% (按餘額遞減法)
工具及設備	15% (按餘額遞減法)
汽車	15% (按餘額遞減法)

當一項物業、廠房及設備之各部份之可使用年期各有不同，此項目各部份之成本或估值將按合理基礎分配，而每部份將作個別折舊。剩餘價值、可使用年期和折舊方法至少於各財政年度末進行檢討和調整(如適合)。

物業、廠房及設備項目(包括任何首次確認之重大部份)於出售時，或預期使用或出售於日後不再有經濟效益時，將終止確認。年內終止確認之資產因其出售或報廢並在綜合損益表被確認之任何收益或虧損，乃有關資產之銷售所得款項淨額與賬面值之差額。

就將業主佔用物業轉移為持作出售物業，就隨後會計而言，一項物業的視作成本即其改變用途當日的公平值。本集團根據上述政策將有關物業入賬為業主自用物業，直至用途變更當日。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 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 consolidated 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 consolidated statement of profit or loss in the year of the retirement or disposal.

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### 2.4 主要會計政策概要(續)

#### 投資物業

投資物業為持作賺取租金收入及／或資本升值，而非用作生產或供應貨物或服務或用作行政用途；或供日常業務過程中出售之所持土地及樓宇之權益(包括可能符合投資物業定義，並以使用權資產持有之租賃物業)。該等物業最初按成本(包括交易成本)計量。於首次確認後，投資物業乃按公平值列賬，乃反映於報告期末之市況。

投資物業之公平值變動所產生之收益或虧損，於彼等產生年度計入綜合損益表內。

因一項投資物業報廢或出售而產生之任何收益或虧損，於其報廢或出售之年度在綜合損益表內確認。

#### 租賃

本集團於合約開始時評估合約是否一項租賃或包含一項租賃。倘合約將一段期間內使用一項已識別資產的控制權轉讓以換取代價，則該合約為一項租賃或包含一項租賃。

#### 本集團為承租人

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。本集團確認租賃負債，使租賃付款及使用權資產代表使用相關資產的權利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

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

#### Leases (Continued)

##### Group as a lessee (Continued)

###### (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, except for land which is measured at fair value, 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      Over the remaining lease terms

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.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

### 2.4 主要會計政策概要(續)

#### 租賃(續)

##### 本集團為承租人(續)

###### (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日期)確認。使用權資產按成本計量，惟土地則按公平值減任何累計折舊及任何減值虧損計量，並經租賃負債的任何重新計量所調整。使用權資產成本包括已確認租賃負債金額、所產生的初步直接成本，以及於開始日期或之前作出的租賃付款減任何已收取的租賃優惠。

使用權資產以直線法，於租期及資產估計可使用年期兩者中較短者進行折舊。資產估計可使用年期如下：

租賃土地      按剩餘租賃年期

倘租賃資產擁有權於租期結束時轉讓予本集團，或成本反映行使購買權，則使用資產估計可使用年期計算折舊。

當使用權資產與持作存貨的租賃土地權益相關時，其後按本集團「存貨」政策，以成本與可變現淨值兩者中較低者計量。當使用權資產符合投資物業的定義時，則計入投資物業中。相關使用權資產初步按成本計量，其後根據本集團「投資物業」政策按公平值計量。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 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.

### 2.4 主要會計政策概要(續)

#### 租賃(續)

##### *本集團為承租人(續)*

##### *(b) 租賃負債*

租賃負債於租賃開始日期，按將於租期內作出的租賃付款現值確認。租賃付款包括固定款項(包括實質上固定的款項)減任何應收租賃優惠，而可變租賃款項則取決於一項指數或比率，金額為預期根據剩餘價值擔保將予支付的價值。租賃款項亦包括合理確定本集團將予行使的購買權行使價，如租期反映本集團行使終止權，則亦包括終止租賃的罰款。並非取決於一項指數或比率可變租賃款項，於導致付款的事件或條件發生的期間確認為開支。

於計算租賃款項現值時，本集團使用租賃開始日期的增量借貸利率，原因是租賃內含的利率並非可即時釐定。於開始日期後，租賃負債金額增至反映利息增加及就作出的租賃付款減少。此外，倘出現修訂、租期變更、租賃款項變動(例如指數或比率變動導致未來租賃款項變動)或購買相關資產選擇權的評估出現變動，租賃負債的賬面值會被重新計量。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

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

#### Leases (Continued)

##### Group as a lessee (Continued)

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated 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 主要會計政策概要(續)

#### 租賃(續)

##### 本集團為承租人(續)

##### (c) 短期租賃及低價值資產租賃

本集團對建築與設備的短期租賃(即租期自開始日期起十二個月或更短時間完結，及並無包含購買權的租賃)應用短期租賃確認豁免。其亦對被視為低價值的租賃應用低價值資產租賃確認豁免。

短期租賃及低價值資產租賃的租賃款項，以直線法於租期內確認為開支。

##### 本集團作為出租人

當本集團以出租人身份行事，其於租賃開始時(或當出現租賃修訂時)將各項租賃分類為經營租賃或融資租賃。

本集團並無將一項資產擁有權附帶的絕大部份風險及回報轉讓的租賃，會分類為經營租賃。當合約包含租賃及非租賃部份，本集團將合約內的代價，按相關獨立售價基準分配至各部份。租金收入以直線法於租期內入賬，並因其屬營運性質而計入綜合損益表之收益內。商討及安排經營租賃產生的初步直接成本加進已租賃資產的賬面值中，並按租金收入相同基準於租期內確認。或然租金於賺取期間確認為收益。

將相關資產擁有權附帶的絕大部份回報及風險轉讓予承租人的租賃，會作為融資租賃入賬。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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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, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that does 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.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產

##### *初步確認及計量*

金融資產於初始確認時分類為其後按攤銷成本計量、按公平值計入其他全面收益及按公平值計入損益賬計量。

於初步確認時，金融資產分類取決於金融資產之合約現金流量特性及本集團管理該等資產之業務模式。除並無包含重大融資部分或本集團已經應用不會調整重大融資部分影響之實務情況之應收賬款外，本集團初步按其公平值計量金融資產，在並非按公平值計入損益賬之金融資產的情況下，另加上交易成本。並無包含重大融資部分或本集團已經應用實務情況之應收賬款根據下文「收益確認」所載之政策根據香港財務報告準則第15號釐定之交易價格計量。

為使金融資產分類及按攤銷成本計量或按公平值計入其他全面收益，其需要產生純粹作為支付本金及尚未清償本金額之利息（「純粹支付本金及利息」）之現金流量。擁有並非純粹支付本金及利息現金流量的金融資產，乃分類及按公平值計入損益賬計量，而不論業務模式為何。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### *Initial recognition and measurement (Continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

(a) *Financial assets at amortised costs (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 consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### *初步確認及計量(續)*

本集團管理金融資產之業務模式指其管理其金融資產以產生現金流量之方式。業務模式釐定現金流量將產生自收取合約現金流量、出售金融資產或兩者兼而有之。分類並按攤銷成本計量的金融資產，乃於目的為持有金融資產以收取合約現金流量的業務模式內持有，而分類及按公平值計入其他全面收益的金融資產，則為目的為同時持有以收取合約現金流量及出售的業務模式內持有。並非於上述業務模式內持有的金融資產乃分類及按公平值計入損益賬中計量。

正常情況下買入及出售之金融資產於交易日確認，即本集團承諾購入或出售該資產之日期。正常情況下買入或出售乃必須按規例或市場慣例一般設定之期間內交付資產之買入或出售金融資產。

##### *其後計量*

金融資產之其後計量視以下分類而定：

(a) *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使用實際利率法計量，並須予減值。當資產取消確認、修改或減值時，則會在綜合損益表內確認收益及虧損。



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(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Subsequent measurement (Continued)

##### (b) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated 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 consolidated 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.

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 其後計量(續)

##### (b) 按公平值計入損益賬之金融資產

按公平值計入損益賬之金融資產按公平值在綜合財務狀況表內列賬，而公平值之淨變動則在綜合損益表內確認。

此類別包括本集團並無不可撤銷地選擇分類為按公平值計入其他全面收益之衍生工具及權益投資。於確立付款權利、與股息相關之經濟利益將可能流入本集團及能夠可靠地計量股息金額時，有關分類為按公平值計入損益賬之金融資產之權益投資股息亦在綜合損益表內確認為其他收入。

##### 終止確認金融資產

金融資產(或如適用，金融資產其中一部份或一組類似之金融資產其中一部份)在下列情況下初步終止確認(即從本集團綜合財務狀況表中刪除)：

- 自該資產收取現金流量之權利已屆滿；或
- 當本集團已轉讓其收取該項資產所得現金流量之權利，或已根據一項「轉遞」安排承擔責任，在無重大延誤之情況下，將所收到之現金流量全數付予第三方；及(a)本集團已轉讓該資產之大部份風險及回報，或(b)本集團無轉讓或保留該資產之大部份風險及回報，惟已轉讓該資產之控制權。

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(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

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

#### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

#### 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 enhancement that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

### 2.4 主要會計政策概要(續)

#### 終止確認金融資產(續)

當本集團在已轉讓其自資產收取現金流量之權利或已訂立一項轉遞安排時，需評估是否保留該資產擁有權之風險及回報，以及其程度。當並無轉讓或保留資產之大部份風險及回報，亦無轉讓資產之控制權時，則本集團繼續確認所轉讓資產，以本集團繼續參與為限。於此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留之權利及義務之基準計量。

#### 金融資產減值

本集團就所有並非持有為按公平值計入損益賬之債務工具確認預期信貸損失(「預期信貸損失」)撥備。預期信貸損失乃按根據合約到期之合約現金流量與本集團預期將會收取之所有現金流量之間的差異，按概約原始實際利率貼現得出。預期現金流量將包括出售所持有抵押品之現金流量或屬於合約條款完整部分之其他信貸增級措施。

#### 一般方式

預期信貸損失分兩個階段確認。就自初始確認以來信貸風險並無大幅增加之信貸風險而言，預期信貸損失乃就可能於未來12個月內發生之違約事件所導致之信貸損失計提撥備(12個月預期信貸損失)。就自初始確認以來信貸風險已經大幅增加之該等信貸風險而言，需要就於風險剩餘年期內之預期信貸損失計提損失撥備，而不論違約時間(全期預期信貸損失)。

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(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued) General approach (Continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable which apply the simplified approach as detailed below.

- Stage 1 : Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 : Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 : Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續) 一般方式(續)

於各報告日期，本集團評估金融工具之信貸風險自初始確認以來有否大幅增加。當作出該評估時，本集團比較金融工具於報告日期產生之違約風險與於初始確認日期就金融工具產生違約之風險，並考慮在並無繁重成本或工作下可得之合理及具有理據資料，包括歷史及前瞻性資料。

當合約付款逾期90日時，本集團會視金融資產違約。然而，在若干情況下，於內部或外部資料顯示本集團不大可能在計入本集團持有之任何信貸增級措施前悉數收取尚未清償合約金額時，本集團亦可能會視金融資產違約。倘並無合理預期收回合約現金流量，則會撇銷金融資產。

按攤銷成本計量之金融資產根據一般方式須面臨減值，且其在下列計量預期信貸損失階段內分類，惟應用下文所詳述簡化方針之應收賬款除外。

- 第1階段 : 信貸風險自初始確認以來並無大幅增加且損失撥備按相等於12個月預期信貸損失金額計量之金融工具
- 第2階段 : 信貸風險自初始確認以來已經大幅增加惟並非屬已經出現信貸減值金融資產且損失撥備按相等於全期預期信貸損失金額計量之金融工具
- 第3階段 : 於報告日期已經出現信貸減值(惟並非購買或起始信貸減值)且損失撥備按相等於全期預期信貸損失金額計量之金融資產

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

#### Impairment of financial assets (Continued)

##### *Simplified approach*

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payable, other payables, certain accruals, amounts due to associates and related companies, and interest-bearing bank and other borrowings.

##### *Subsequent measurement*

After initial recognition, financial liabilities at amortised cost (interest-bearing loans and borrowings) are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated 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 consolidated statement of profit or loss.

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### *簡化方式*

就並不包含重大融資部分之應收賬款而言或當本集團應用實務情況而並無調整重大融資部分之影響時，本集團應用簡化方式計算預期信貸損失。根據簡化方式，本集團並無追蹤信貸風險變動，惟按照於各報告日期之全期預期信貸損失確認損失撥備。本集團已經按照其歷史信貸損失經驗設立撥備矩陣，並就債務人及經濟環境之具體前瞻性因素作出調整。

#### 金融負債

##### *初步確認及計量*

金融負債於初步確認時被分類為按公平值計入損益賬之金融負債、貸款及借款、應付款項，或被指定為一項有效對沖之對沖工具之衍生工具(如適用)。

所有金融負債初步按公平值確認，及倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

本集團之金融負債包括應付賬項、其他應付款項、若干應計費用、應付聯營公司及關連公司款項以及計息銀行及其他借貸。

##### *其後計量*

於初步確認後，按攤銷成本計量的金融負債(計息貸款及借款)隨後以實際利率法按攤銷成本計量，除非貼現影響並不重大，在該情況下則按成本列賬。當負債終止確認以及按實際利率進行攤銷程序時，其損益在綜合損益表內確認。

攤銷成本於計及收購事項之任何折讓或溢價及屬實際利率整體一部份之費用或成本後計算。實際利率攤銷計入綜合損益表之財務費用內。

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

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expired.

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 consolidated statement of profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost 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 disposal.

#### Properties held for sale under development and properties held for sale

Properties under development which are intended for sale are included in properties held for sale under development and properties held for sale and are stated at the lower of cost and net realisable value, which is estimated by the directors based on the prevailing market conditions. Costs include all costs directly incurred in the properties under development, including development expenditure, borrowing costs and other direct costs.

Completed properties for sale are stated at the lower of cost and net realisable value. Cost includes 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.

### 2.4 主要會計政策概要(續)

#### 終止確認金融負債

金融負債於負債之責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以大致上不同條款之負債取代時，或現有負債之條款有重大修改時，有關交換或修改則被視為終止確認原有負債及確認一項新負債，而各項賬面值之間之差額乃於綜合損益表中確認。

#### 抵銷金融工具

倘目前具有合法可執行權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清償負債同時進行，則金融資產及金融負債予以抵銷及淨額於綜合財務狀況表內呈報。

#### 存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。成本則按先進先出法計算。可變現淨值是根據估計售價扣除任何直至出售所產生之估計成本。

#### 發展中待售物業及待售物業

擬作出售用途之發展中物業計入發展中待售物業及待售物業項下，按成本及董事根據現時市況估計之可變現淨值兩者中之較低者入賬。成本包括發展中物業直接產生之一切成本，即發展開支、借貸成本及其他直接成本。

已落成待售物業以成本及可變現淨值兩者中之較低者列賬。成本包括所有發展開支、適用借貸成本及該等物業之其他應佔直接成本。可變現淨值乃參考現時市價，按個別物業基準而釐定。

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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, which are not restricted as to use.

#### Provision

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 consolidated statement of profit or loss.

#### 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 for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

### 2.4 主要會計政策概要(續)

#### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目指手頭現金及活期存款以及可隨時兌換為已知數額現金，承受之價值變動風險輕微以及一般於購入後三個月內到期之短期及高流動投資，扣除須於提出要求時償還之銀行透支。現金及現金等值項目構成本集團現金管理之其中一部份。

就綜合財務狀況表而言，現金及現金等值項目為用途不受限制之手頭現金以及銀行存款(包括定期存款)。

#### 撥備

倘因過往事件引致現時之責任(法定或推定)，且倘該責任金額能可靠估計，有可能需要動用未來資源以清償該責任，則確認撥備。

倘貼現之影響屬重大，就撥備確認之金額為清償預期結付該責任所需之未來開支於報告期末之現值。時間轉移產生之已貼現現值金額之升幅計入綜合損益表中之財務費用。

#### 所得稅

所得稅包括即期稅項及遞延稅項。與於損益賬外確認之項目有關之所得稅於其他全面收益或直接於權益確認。

本期及過往期間之即期稅項資產及負債，乃根據已實施或於報告期末已實質實施之稅率(及稅法)，並考慮本集團業務所在國家之現有詮釋及慣例，按預期將從稅務機關收回或將支付予稅務機關之金額計量。

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

#### Income tax (Continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries 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.

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 profits will be available against which the temporary differences can be utilised.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項乃就於報告期末之資產與負債之稅基與其用作財務申報之賬面值之間之所有暫時差額以負債法撥備。

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下情況除外：

- 當遞延稅項負債源於初次確認商譽或一項交易(並非一項業務合併)之資產或負債，而於該項交易進行時不影響會計溢利或應課稅溢利或虧損者；及
- 遞延稅項負債源於附屬公司及聯營公司之投資之應課稅暫時差額予以確認，暫時差額之撥回時間可予控制及暫時差額於可見之未來不可能撥回者。

遞延稅項資產就所有可扣減暫時差額、未使用稅項抵免及任何未使用稅項虧損之結轉予以確認。遞延稅項資產於可能有應課稅溢利以對銷可扣減暫時差額、未使用稅項抵免及未使用稅項虧損之結轉時才予確認，惟以下情況除外：

- 有關可扣減暫時差額之遞延稅項資產源於初次確認一項交易(並非一項業務合併)之資產或負債，而於該項交易進行時不影響會計溢利或應課稅溢利或虧損者；及
- 遞延稅項資產源於附屬公司及聯營公司之投資之可扣減暫時差額予以確認，惟僅限於在可見之未來可撥回暫時差額及可能有應課稅溢利以抵銷暫時差額時才予確認。

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

#### Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產之賬面值乃於各報告期末進行檢討，並扣減至不再可能有足夠應課稅溢利可供全部或部份遞延稅項資產被動用為止。未予確認之遞延稅項資產會於各報告期末進行重估，並限於可能有足夠應課稅溢利可供全部或部份遞延稅項資產可予撥回之部份則予確認。

遞延稅項資產與負債以預期適用於資產變現或負債清償期間之稅率計算，並以報告期末已頒佈或實際上已頒佈之稅率(及稅法)計算。

遞延稅項資產和遞延稅項負債在當且僅當具有抵銷即期稅項資產和即期稅項負債之合法執行權時才會被抵銷，且遞延稅項資產和遞延稅項負債乃與同一稅務機關就同一應課稅實體或不同應課稅實體徵收之所得稅有關，而有關應課稅實體在未來各期間將有大額遞延稅項負債或資產預期結算或收回並計劃以淨額基準結算即期稅項負債及資產，或同時變現資產與清償負債。

#### 政府補助

當合理保證將收到補助，並將符合所有隨附條件時，政府補助按其公平值確認。當補助與開支項目有關時，則於擬補助成本期間內，有系統地確認為收入。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 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 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.

##### (a) *Sale of properties*

Revenue from the sale of properties is recognised at the point in time when the purchasers obtained 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) *Sale of products*

Revenue from the sale of products is recognised at the point in time when control of the assets is transferred to customers, generally on delivery of products.

### 2.4 主要會計政策概要(續)

#### 收益確認

##### *客戶合約收益*

客戶合約收益於貨品或服務之控制權轉移至客戶時，按反映本集團預期將有權就該等貨品或服務交換代價之金額確認。

當合約包含融資部分，向客戶提供撥支向客戶轉移貨品或服務超過一年之重大利益時，收益則按應收款項之現值計量，並使用將反映於本集團與客戶於合約起始時之獨立融資交易之貼現率進行貼現。當合約包含融資部分，為本集團提供重大財務利益超過一年，則根據合約確認之收益包括根據實際利率法就合約負債計算之利息開支。就客戶付款與轉移已承擔貨品或服務之期間為一年或以內之合約而言，交易價格不會使用香港財務報告準則第15號之實務情況就重大融資部分之影響進行調整。

##### (a) *銷售物業*

銷售物業收益於購買方實質擁有已竣工之物業時，且本集團擁有現行權利要求付款並有可能取得代價之時點確認。

##### (b) *銷售產品*

銷售產品收益於資產控制權轉移予客戶時的時間點(一般於交付產品時)確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

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

##### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

###### (c) Hotel operations

Revenue from the provision of hotel operations is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from food and beverage operations of a hotel is recognised at the point in time when the control of food and beverage products is transferred to the customer, generally upon purchase of the food and beverage items by the customer.

##### Revenue from other sources

Rental income from investment properties is recognised on a time proportion basis over the lease terms.

##### Other income

Rental income from property, plant and equipment is recognised on a time proportion basis over the lease terms.

Interest income is 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 instruments or a shorter period, when appropriate, to the net carrying amount of the financial assets.

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.

#### 2.4 主要會計政策概要(續)

##### 收益確認(續)

##### 客戶合約收益(續)

###### (c) 酒店營運

提供酒店營運的收益以直線法按預定期間確認，原因為顧客同時收取及享用本集團提供的利益。

一間酒店的餐飲營運收益於食品及飲品產品的控制權轉讓予顧客時(一般為當顧客購買食品及飲品項目時)確認。

##### 來自其他來源之收益

來自投資物業之租金收入按時間比例基準於租賃年期內確認。

##### 其他收入

來自物業、廠房及設備之租金收入按時間比例基準於租賃年期內確認。

利息收入按應計基準以實際利率法確認，所用利率為在金融工具之預期壽命或更短期間內(如適用)將估計未來現金收入準確貼現至金融資產賬面淨值之比率。

股息收入在股東收取付款之權利確認、與股息相關之經濟利益將可能流入本集團及能夠可靠地計量股息金額時確認。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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., transfer control of the related goods or services to the customer).

#### 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 consideration 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 which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 28 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. 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 consolidated 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.

### 2.4 主要會計政策概要(續)

#### 合約負債

合約負債於本集團轉讓相關貨品或服務前，自客戶收取代價或付款到期時(以較早者為準)確認。合約負債於本集團根據合約履約時(即將相關貨品或服務之控制權轉讓予客戶時)確認為收益。

#### 以股份為基礎之付款

本公司營運購股權計劃，旨在為對本集團業務成就作出貢獻之合資格參與者提供激勵及獎賞。本集團之僱員(包括董事)會收取以股份計算之酬金，而僱員則提供服務以作為股本工具之代價(「以股權結算之交易」)。

與僱員進行於二零零二年十一月七日後授出之以股權結算之交易成本乃參考授出該等工具當日之公平值計算。公平值乃由外聘估值師使用二項式期權定價模型釐定，進一步詳情載於綜合財務報表附註28。

以股權結算之交易之成本連同股權之相應升幅會於表現及／或服務條件獲履行之期間於僱員福利開支中確認。於各報告期末就按以股權結算之交易已確認至歸屬期之累計開支反映歸屬期到期之程度及本集團最終將歸屬之股本工具之最佳估計數目。某一期間綜合損益表之扣除或計入乃指期初及期終之已確認累計開支變動。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

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

##### Share-based payments (Continued)

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.

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/loss per share.

#### 2.4 主要會計政策概要(續)

##### 以股份為基礎之付款(續)

釐定獎勵的授出日期公平值並不考慮服務及非市場表現條件，惟達成條件的可能性被評定為本集團最終將予歸屬權益工具數目的最佳估計其中一部分。市場表現條件於授出日期公平值內反映。獎勵所附帶但並無關聯服務要求的其他任何條件均被視為非歸屬條件。除非另有服務及／或表現條件，否則非歸屬條件於獎勵公平值中反映，並即時予以支銷。

概不會就未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵確認開支。倘獎勵包括市場或非歸屬條件，則無論市場或非歸屬條件能否達成，有關交易均被視為已歸屬，前提為所有其他表現及／或服務條件已達成。

倘若以股權結算之獎勵之條款有所變更，則倘獎勵原有條件已達成下，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘任何變更導致於修訂日期計量以股份為基礎支付方式之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

以股權結算之獎勵被取消時會被視為於取消日期歸屬，而任何有關獎勵尚未確認之支出須立刻確認。這包括在本集團或僱員控制範圍內非歸屬條件未達致情況下之任何獎勵。然而，若有新獎勵取代已取消之獎勵，並於授出當日指定為取代獎勵，則已取消之獎勵及新獎勵將被視為對前段提及原有獎勵之修正。

現時尚未行使之購股權之攤薄影響已反映為計算每股盈利／虧損時之額外股份攤薄。

## 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 those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated 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 Group also operates a defined contribution retirement benefit scheme (the “**ORSO Scheme**”) under the Occupational Retirement Schemes Ordinance for those employees who were eligible to participate. The ORSO Scheme operated in a similar way to the MPF Scheme, except that when an employee left the ORSO Scheme before his/her interest in the Group’s employer contributions vesting fully, the ongoing contributions payable by the Group were reduced by the relevant amount of the forfeited contributions. With effect from 1 December 2000, the Group has operated both schemes and those employees who are not eligible to participate in the ORSO Scheme are eligible to participate in 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 percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

## 2.4 主要會計政策概要(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實施一項界定供款強制性公積金退休福利計劃(「**強積金計劃**」)，供所有合資格之僱員參與強積金計劃。供款按僱員基本薪金之某一百分比提撥，並於根據強積金計劃規定需要支付時自綜合損益表扣除。強積金計劃資產乃與本集團資產分開，由獨立管理基金持有。本集團作出之僱主供款在繳入強積金計劃時即全數歸屬於僱員。

根據職業退休計劃條例，本集團亦為合資格參與之僱員實施定額供款退休福利計劃(「**公積金計劃**」)。公積金計劃之運作模式與強積金計劃類似，惟倘僱員於悉數取得本集團僱主供款前退出公積金計劃，則本集團之未來應付之供款會以沒收之供款相關金額予以削減。自二零零零年十二月一日起，本集團已實行上述兩項計劃，該等不合資格參與公積金計劃之僱員合資格參與強積金計劃。

本集團於中國內地運作之附屬公司之僱員均須參加由當地市政府運作之中央退休金計劃。此等附屬公司須提撥薪金費用之若干百分比為中央退休金計劃供款，並根據中央退休金計劃規定須予供款時於綜合損益表扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

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

#### Borrowing costs

Borrowing costs directly attributable to the acquisition or construction 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. Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate of 2.3% (2021: 2.5%) has been applied to the expenditure on the individual assets.

#### 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 the notes to the consolidated financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum of association and Bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2.4 主要會計政策概要(續)

#### 借貸成本

因收購或建設合資格資產(需於一段長時間方能達致其原定用途或出售者)而直接產生之借貸成本乃作為該等資產之部份成本而予以資本化。倘資產已大致上可作其擬定用途或出售，則該等借貸成本將會停止資本化。將有待用作合資格資產支出之特定借貸，用作短期投資而賺取之投資收入，乃從資本化之借貸成本中扣除。所有其他借貸成本均於產生期間支銷。借貸成本包括一間實體就借取資金產生之利息及其他成本。當資金大致已借入及用作取得合資格資產時，個別資產之開支乃按2.3%(二零二一年：2.5%)之資本化比率計算。

#### 股息

末期股息獲股東於股東大會批准時確認為負債。建議末期股息披露於財務報表附註。

由於本公司組織章程大綱及細則授予董事權力宣派中期股息，中期股息之擬派及宣派乃同步進行。故此，中期股息於擬派及宣派後即時確認為負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

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

#### Foreign currencies

These consolidated 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 consolidated 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 consolidated 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 time whose fair value gain or less is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

### 2.4 主要會計政策概要(續)

#### 外幣

此等綜合財務報表乃以本公司之功能貨幣港元列報。本集團內每個實體均自行決定其功能貨幣，而每個實體之財務報表所包含之項目均採用該功能貨幣計量。本集團旗下實體所記錄之外幣結算交易最初以交易當日之功能貨幣匯率記錄。以外幣計算之貨幣資產及負債按報告期末之功能貨幣匯率換算。貨幣項目結算或換算產生之差額於綜合損益表確認。

以外幣歷史成本計算之非貨幣項目按最初交易當日之匯率換算。以外幣公平值計算之非貨幣項目按釐定公平值當日之匯率換算。換算按公平值計量之非貨幣項目所產生之收益或虧損與確認該項目公平值變動之盈虧之處理方法一致(即於其他全面收益或損益中確認公平值盈虧之項目之換算差額，亦分別於其他全面收益或損益確認)。

於釐定初始確認相關資產之匯率、取消確認預收代價相關非貨幣資產或非貨幣負債之開支或收入時，初始交易日期為本集團初始確認預收代價所產生之非貨幣資產或非貨幣負債當日。倘有多項預付款項或預收款項，則本集團釐定各項預收代價付款或收款之交易日期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

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

#### Foreign currencies (Continued)

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 exchange rates that approximate to those prevailing at the dates of the transactions.

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 consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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.

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated 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.

### 2.4 主要會計政策概要(續)

#### 外幣(續)

若干海外附屬公司及聯營公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產與負債按報告期末之現行匯率換算為港元，而該等公司之損益表則按與交易日期當前匯率相若之匯率換算為港元。

所產生之匯兌差額於其他全面收益內確認，並於匯兌波動儲備中累計。於出售海外業務時，與該特定海外業務有關之其他全面收益部分於綜合損益表確認。

收購海外業務產生的任何商譽及收購所導致資產及負債賬面值的任何公平值調整被當作海外業務的資產及負債，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量乃按現金流量當日之匯率換算為港元。年內海外附屬公司日常產生之現金流量乃按年內之加權平均匯率換算為港元。

### 3 主要會計判斷及估計

管理層編製本集團之綜合財務報表時，須作出判斷、估計及假設，而該等判斷、估計及假設對所呈報之收益、開支、資產及負債之金額，及其隨附披露以及或然負債披露會產生影響。由於有關假設和估計存在不確定因素，因此可能導致須於將來對受影響之資產或負債之賬面值作出重大調整。



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(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### 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 consolidated financial statements:

#### *Determining the timing of satisfaction of contracts related to sale of properties*

The Group determined that the sales contract with customers requires the Group to complete the development of property before transferring the legal title of the relevant property to customers. 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 legal title of the relevant property to customers. Consequently, the Group concluded that the timing of transfer of properties is at the point in time when the purchasers obtained the physical possession or the legal title of the completed property.

#### *Impairment of non-current assets*

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value does not exist; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections, including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

### 3 主要會計判斷及估計(續)

#### 判斷

應用本集團之會計政策時，除涉及估計者外，管理層作出下列對綜合財務報表已確認金額影響重大之判斷：

#### *釐定滿足與出售物業有關合約之時間*

本集團釐定與客戶簽訂之銷售合約必須待相關物業之開發竣工後才可將有關物業之合法所有權轉予給客戶。本集團亦確定自有關物業之法定所有權轉讓予客戶前，本集團並無就迄今已完成履約部份擁有可強制執行支付之權利。因此，本集團認為物業轉讓之時間點乃在購買者取得已竣工物業之實質擁有權或法定所有權之時。

#### *非流動資產減值*

於釐定資產是否減值或以往導致減值之事件是否不再存在時，本集團須在資產減值方面作出判斷，尤其評估：(1)是否曾發生可能影響資產價值之事件或有關影響資產價值之事件是否不曾存在；(2)資產之賬面值能否以未來現金流量之現時淨值(乃按照持續使用資產或終止確認而估計)支持；及(3)編製現金流量預測時將採用之適當主要假設，包括該等現金流量預測是否使用適當比率貼現。更改管理層就用以釐定減值水平而選取之假設(包括現金流量預測之貼現率或增長率假設)可大幅影響減值測試所用之現時淨值。

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(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### *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 of incidental to ownership of these properties which are leased out on and accounts for the contracts as operating leases.

##### *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. Some properties comprise certain portions that are held to earn rentals or for capital appreciation and other portions that are 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 主要會計判斷及估計(續)

#### 判斷(續)

##### *物業租賃分類 — 本集團作為出租人*

本集團已就其投資物業組合訂立商業物業租約。基於對安排之條款及條件(例如並不構成商用物業經濟周期主要部份的租期，以及金額並非商業物業絕大部份公平值的最低租賃款項現值)的評估，本集團已決定保留於經營租賃合約租出之該等物業擁有權附帶之絕大部份重大風險及回報，合約以經營租賃入賬。

##### *投資物業與自用物業之分類*

本集團釐定一項物業是否符合一項投資物業之資格，及已制定作出該判斷之標準。投資物業乃為賺取租金或資本增值或同時兩者而持有之物業。部份物業包括為賺取租金或資本增值而持有的若干部份及另一部份為用於生產或供應貨品或服務或用作行政用途而持有的其他部份。倘該等部份能被獨立出售(或按融資租賃獨立租出)，本集團將獨立入賬該等部份。倘該等部份不能被獨立出售，該物業為投資物業，惟不重要之部份乃僅為生產或供應貨品或服務或用作行政用途而持有。將按個別物業基準作出判斷，以釐定輔助設施是否重要，致使該物業不能符合投資物業之資格。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 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

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location (or subject to different leases or other contracts), adjusted to reflect those differences;
- (b) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 March 2022 was HK\$1,011,060,000 (2021: HK\$1,041,350,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 14 to the consolidated financial statements.

### 3 主要會計判斷及估計(續)

#### 估計不明朗因素

以下敘述於報告期末，對須於下一個財政年度就資產及負債賬面值作出重大調整構成重大風險之未來及其他主要估計不明朗因素來源所作之主要假設。

#### 投資物業之公平值估計

於類似物業之活躍市場缺乏現行價格之情況下，本集團考慮眾多來源之資料，包括：

- (a) 不同性質、狀況或地點之物業(或受不同租賃或其他合約之規限)於活躍市場之現行價格，並作出調整以反映該等差異；
- (b) 活躍程度較遜之市場所提供相類似物業之近期價格(須作出調整以反映自按有關價格達成交易當日以來經濟狀況出現之任何變化)；及
- (c) 根據未來現金流量所作可靠估計之現金流量折現推算，此項推算源自任何現有租約與其他合約之條款及(在可能情況下)外在證據(如地點及狀況相同之類似物業之現行市值租金)，並採用足以反映現時市場就現金流量金額及時間不確定性評估之折現率計算。

於二零二二年三月三十一日，投資物業之賬面值為1,011,060,000港元(二零二一年：1,041,350,000港元)。有關詳情(包括用於公平值計量及敏感度分析之主要假設)載於綜合財務報表附註14。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

#### *Estimation of net realisable value of properties held for sale under development and properties held for sale*

The Group considers information from a variety of sources, including recent prices of similar properties in the same location and condition, with adjustments to reflect any changes in economic conditions since the dates of transactions that occurred at those prices. Particulars of the properties held for sale under development and properties held for sale of the Group are set out in note 18 to the consolidated financial statements.

#### *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 the amortisation of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaged in the property development business in Mainland China are subject to LAT, which have 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, such differences will impact on the income tax and provisions for LAT in the period in which such determination is made.

### 3 主要會計判斷及估計(續)

#### 估計不明朗因素(續)

#### *估計發展中待售物業及待售物業之可變現淨值*

本集團考慮來自各項來源之資料，包括於相同地點及狀況之同類物業之近期價格，並作出調整以反映該等價格進行交易當日以來經濟狀況出現之任何變動。有關本集團之發展中待售物業及待售物業之詳情載於綜合財務報表附註18。

#### *土地增值稅*

根據中國於一九九五年一月二十七日頒佈暫行法規而實施之土地增值稅(「土地增值稅」)暫行法規，從轉讓中國內地房地產引致之所有收益，自一九九四年一月一日起須按土地價值升幅之30%至60%累進土地增值稅率繳納土地增值稅，價值升幅即出售物業所得款項減可扣減開支(包括土地使用權攤銷、借貸成本及所有物業開發開支)。

本集團在中國內地從物業開發業務之附屬公司須繳納土地增值稅，而所得稅中已包括該稅項。然而，該等稅項之實施在多個中國內地城市各有不同，而本集團並未辦妥向多個稅務機關提交之土地增值稅報稅表。因此，於釐定土地增值稅及其有關稅項之金額時，須作出重大判斷。最終稅項之釐定於日常業務中有不明朗因素。本集團按管理層的最佳估計確認該等負債。於該等事項之最終稅項結果有別於最初記錄之金額時，該等差額將影響作出有關決定的期間之所得稅及土地增值稅撥備。

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### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Estimates regarding the realisability of 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.

##### *Fair values of unlisted equity investments*

The unlisted equity investments have been valued based on market-based valuation techniques as detailed in note 35 to the consolidated financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group categorises the fair values of these investments as Level 3 valuations. Further details are included in note 16 to the consolidated financial statements.

### 4 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three (2021: three) reportable operating segments as follows:

- (a) the property development and investment business segment is engaged in property development of residential and commercial properties and the holding of investment properties;
- (b) the trading business segment is engaged in the trading of medical equipment and home security and automation products; and
- (c) the “others” segment comprises, principally, the operation of a hotel.

### 3 主要會計判斷及估計(續)

#### 估計不明朗因素(續)

##### *估計遞延稅項資產之可變現性*

未動用稅項虧損，如日後有可能出現應課稅溢利可用作抵銷該等虧損，則確認為遞延稅項資產。在釐定可予確認的遞延稅項資產數額時，管理層須根據可能出現未來應課稅溢利的時間及數額連同未來稅項計劃策略作出重大判斷。

##### *非上市股權投資之公平值*

非上市股權投資乃根據市場基準估值方法進行估值，詳情載於綜合財務報表附註35。估值要求本集團確定可比上市公司(同業)及選擇價格比率。此外，本集團就非流動性及規模差異之折算作出估計。本集團將該等投資之公平值分類為第3級估值。進一步詳情載於綜合財務報表附註16。

### 4 經營分類資料

出於管理需要，本集團按產品及服務構組業務單元，共有下列三個(二零二一年：三個)可報告經營分類：

- (a) 物業發展及投資業務分類，乃從事住宅及商用物業之物業發展及持有投資物業；
- (b) 貿易業務分類，乃從事買賣醫療設備及家居保安及自動化產品；及
- (c) 「其他」分類主要包括一間酒店的營運。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 4 OPERATING SEGMENT INFORMATION (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of profit/loss before tax. The profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest and dividend income, fair value changes on equity investments at fair value through profit or loss, finance costs and share of profits and losses of associates as well as unallocated head office and corporate expenses are excluded from such measurement.

Segment assets exclude investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 4 經營分類資料(續)

管理層獨立監察本集團經營分類的業績，以作出有關資源分配及表現評估的決策。分類表現乃根據可報告分類溢利／虧損予以評估，乃一種除稅前溢利／虧損的計量方式。除稅前溢利／虧損的計量與本集團的除稅前溢利／虧損計量一致，惟利息及股息收入、按公平價值計入損益賬之股權投資之公平價值變動、財務費用、應佔聯營公司之溢利及虧損以及未分配總部及公司開支不包含於該計量內。

分類資產不包括於聯營公司之投資及其他未分配總部及公司資產，因該等資產按集團層面管理。

分類負債不包括其他未分配總部及公司負債，因該等負債乃按集團層面管理。

各分類間之銷售及轉讓乃參考向第三方銷售所採用之售價，按當時市價進行交易。

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(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 4 OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2022

### 4 經營分類資料(續)

截至二零二二年三月三十一日止年  
度

		Property development and investment business 物業發展及 投資業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue (note 5)</b>	<b>分類收入(附註5)</b>				
Sales to external customers	銷售予外部客戶	31,359	69,584	9,052	109,995
Other income and gains	其他收入及收益	14,791	600	453	15,844
		<b>46,150</b>	<b>70,184</b>	<b>9,505</b>	<b>125,839</b>
<b>Segment results</b>	<b>分類業績</b>	<b>(118,976)</b>	<b>2,939</b>	<b>(24,598)</b>	<b>(140,635)</b>
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				128
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益賬之股權投資股息收入				1,500
Fair value gain on equity investments at fair value through profit or loss, net	按公平值計入損益賬之股權投資之公平值收益，淨額				110,239
Finance costs	財務費用				(25,225)
Share of profits and losses of associates, net	應佔聯營公司溢利及虧損，淨額				20,750
Unallocated expenses	未分配開支				(11,836)
Loss before tax	除稅前虧損				(45,079)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 4 OPERATING SEGMENT INFORMATION (Continued) Year ended 31 March 2022 (Continued)

### 4 經營分類資料(續)

截至二零二二年三月三十一日止年  
度(續)

		Property development and investment business 物業發展及 投資業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment assets</b>	<b>分類資產</b>	<b>1,969,679</b>	<b>28,108</b>	<b>150,598</b>	<b>2,148,385</b>
<i>Reconciliation:</i>	<i>對賬:</i>				
Investments in associates	於聯營公司之投資				9,838
Corporate and other unallocated assets	公司及其他未分配 資產				311,612
<b>Total assets</b>	<b>資產總值</b>				<b>2,469,835</b>
<b>Segment liabilities</b>	<b>分類負債</b>	<b>364,486</b>	<b>12,527</b>	<b>18,541</b>	<b>395,554</b>
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	公司及其他未分配 負債				402,177
<b>Total liabilities</b>	<b>負債總額</b>				<b>797,731</b>
<b>Other segment information:</b>	<b>其他分類資料:</b>				
Fair value loss on investment properties, net	投資物業公平值虧損， 淨額	73,253	—	—	73,253
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目虧損	—	—	59	59
Impairment of accounts receivable, net	應收賬項減值，淨額	3,472	5,443	—	8,915
Impairment of other receivables	其他應收款項減值	250	42	204	496
Provision for inventories	存貨撥備	—	1,609	—	1,609
Provision for net realisable value of properties held for sale, net	待售物業之可變現淨值 撥備，淨額	41,866	—	—	41,866
Deficit from revaluation of property, plant and equipment	物業、廠房及設備重估 之虧絀	—	—	19,413	19,413
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,148	764	5,174	13,086
Capital expenditure*	資本開支*	61	198	10,883	11,142

\* Capital expenditure represents additions of property, plant and equipment.

\* 資本開支指添置物業、廠房及設備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 4 OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2021

### 4 經營分類資料(續)

截至二零二一年三月三十一日止年度

		Property development and investment business 物業發展及 投資業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue (note 5)</b>	<b>分類收入(附註5)</b>				
Sales to external customers	銷售予外部客戶	45,300	49,104	9,395	103,799
Other income and gains	其他收入及收益	8,612	165	69	8,846
		53,912	49,269	9,464	112,645
<b>Segment results</b>	<b>分類業績</b>	13,375	988	(5,339)	9,024
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				168
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益賬之股權投資股息收入				1,300
Fair value loss on equity investments at fair value through profit or loss, net	按公平值計入損益賬之股權投資之公平值虧損，淨額				(5,880)
Finance costs	財務費用				(20,771)
Share of profits and losses of associates, net	應佔聯營公司溢利及虧損，淨額				2,037
Unallocated expenses	未分配開支				(18,121)
Loss before tax	除稅前虧損				(32,243)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 4 OPERATING SEGMENT INFORMATION (Continued) Year ended 31 March 2021 (Continued)

### 4 經營分類資料(續)

截至二零二一年三月三十一日止年  
度(續)

		Property development and investment business 物業發展及 投資業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment assets</b>	<b>分類資產</b>	1,988,968	31,258	158,951	2,179,177
<i>Reconciliation:</i>	<i>對賬:</i>				
Investments in associates	於聯營公司之投資				27,606
Corporate and other unallocated assets	公司及其他未分配 資產				184,256
<b>Total assets</b>	<b>資產總值</b>				<b>2,391,039</b>
<b>Segment liabilities</b>	<b>分類負債</b>	372,486	10,837	20,129	403,452
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	公司及其他未分配 負債				401,165
<b>Total liabilities</b>	<b>負債總額</b>				<b>804,617</b>
<b>Other segment information:</b>	<b>其他分類資料:</b>				
Fair value gain on investment properties, net	投資物業公平值收益， 淨額	(24,950)	—	—	(24,950)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目虧損	—	17	—	17
Impairment of accounts receivable, net	應收賬項減值，淨額	642	2,180	—	2,822
Impairment of other receivables, net	其他應收款項減值， 淨額	3,663	1,144	42	4,849
Provision for inventories	存貨撥備	—	1,449	—	1,449
Reversal of provision for net realisable value of properties held for sale, net	待售物業之可變現淨值 撥備撥回，淨額	(2,300)	—	—	(2,300)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,402	341	5,225	13,968
Capital expenditure*	資本開支*	13	5,733	5,907	11,653

\* Capital expenditure represents additions of property, plant and equipment.

\* 資本開支指添置物業、廠房及設備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 4 OPERATING SEGMENT INFORMATION (Continued)

#### Geographical information

#### (a) Segment revenue from external customers

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港	58,605	35,732
Mainland China	中國內地	51,390	68,067
		<b>109,995</b>	<b>103,799</b>

The revenue information above is based on locations of the operations.

#### (b) Non-current assets

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港	138,579	142,944
Mainland China	中國內地	1,178,677	1,214,102
		<b>1,317,256</b>	<b>1,357,046</b>

The non-current assets information above is based on the locations of the assets and excludes investments in associates and equity investments at fair value through profit or loss.

#### Information about a major customer

During the year, revenue of approximately HK\$17,110,000 (2021: HK\$14,586,000) was derived through gross rental income (2021: gross rental income) in the property development and investment business segment from a single customer.

### 4 經營分類資料(續)

#### 地區資料

#### (a) 來自外部客戶之分類收入

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	58,605	35,732
Mainland China	51,390	68,067
	<b>109,995</b>	<b>103,799</b>

上述收入資料乃基於業務地理位置作出。

#### (b) 非流動資產

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	138,579	142,944
Mainland China	1,178,677	1,214,102
	<b>1,317,256</b>	<b>1,357,046</b>

上述非流動資產資料乃基於資產所處位置，不包括於聯營公司之投資及按公平值計入損益賬之股權投資。

#### 有關主要客戶的資料

於年內，物業發展及投資業務分類來自單一客戶的總租金收入(二零二一年：總租金收入)約為17,110,000港元(二零二一年：14,586,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

#### 5 REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

#### 5 收入、其他收入及收益

收入分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>		
Income from property development and investment business	物業發展及投資業務之收入	7,166	24,454
Income from trading of medical equipment and home security and automation products	買賣醫療設備及家居保安及自動化產品之收入	69,584	49,104
Hotel operations	酒店營運	9,052	9,395
		<b>85,802</b>	<b>82,953</b>
<b>Revenue from other sources</b>	<b>其他收入來源</b>		
Gross rental income from investment properties	來自投資物業之總租金收入	24,193	20,846
		<b>109,995</b>	<b>103,799</b>

#### (a) Disaggregated revenue information

#### (a) 分拆收入資料

		2022 二零二二年			
		Property development and investment business 物業發展及投資業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Geographical markets</b>	<b>地區市場</b>				
Hong Kong	香港	—	58,605	—	58,605
Mainland China	中國內地	7,166	10,979	9,052	27,197
Total revenue from contracts with customers recognised at a point in time	於某一時間點 確認客戶合約 收入總額	7,166	69,584	9,052	85,802

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 5 REVENUE, OTHER INCOME AND GAINS (Continued)

#### (a) Disaggregated revenue information (Continued)

### 5 收入、其他收入及收益(續)

#### (a) 分拆收入資料(續)

		2021 二零二一年			
		Property development and investment business 物業發展及 投資業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Geographical markets</b>	<b>地區市場</b>				
Hong Kong	香港	—	35,732	—	35,732
Mainland China	中國內地	24,454	13,372	9,395	47,221
Total revenue from contracts with customers recognised at a point in time					
	於某一時間點 確認客戶合約 收入總額	24,454	49,104	9,395	82,953

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:

下表呈列計入報告期初合約負債，並於本報告期間確認的收入金額：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Revenue recognised that was included in contract liabilities at the beginning of the reporting period</b>	<b>於報告期初計入合約負債的已確認收入</b>		
Sale of properties	銷售物業	1,268	2,264
Sale of goods	銷售貨品	3,126	1,030
		<b>4,394</b>	<b>3,294</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

#### 5 REVENUE, OTHER INCOME AND GAINS (Continued)

##### (b) Performance obligations

Information about the Group's performance obligations is summarised below:

##### *Sale of properties*

The performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the purchaser.

As a practical expedient, the transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are not disclosed in the notes to the consolidated financial statements because all the remaining performance obligations in relation to the income from property development and investment business are a part of contracts that have an original expected duration of one year or less.

##### *Sale of goods*

The performance obligation is satisfied upon delivery of the products and payment is generally due ranging from 30 to 90 days from delivery.

##### *Hotel operations*

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services.

The performance obligation of food and beverage operations of the hotel is satisfied when the control of the food and beverage products is transferred, being at the point when the customer purchases the food and beverage items at the food and beverage operations. Payment of the transaction is due immediately at the point when the customer purchases the food and beverage items.

#### 5 收入、其他收入及收益(續)

##### (b) 履約責任

本集團的履約責任資料概述如下：

##### *銷售物業*

履約責任乃於買家取得已竣工物業的實際擁有權或法定所有權時完成。

作為可行權宜方法，分配至剩餘履約責任(未達成或部分未達成)的交易價格不會於綜合財務報表附註中披露，因為與物業發展及投資業務收入有關的所有剩餘履約責任乃原本預期期限為一年或以下的合約的一部分。

##### *銷售貨品*

履約責任於產品交付時即告完成，而賬款通常須於交付後介乎30至90天內到期支付。

##### *酒店營運*

履約責任於提供服務時完成，於提供服務前一般會要求支付短期墊款。

酒店的餐飲營運履約責任於食品及飲品產品的控制權轉讓時(即當顧客於餐飲業務場所購買食品及飲品項目時)完成。交易付款於顧客購買食品及飲品時即時到期。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 5 REVENUE, OTHER INCOME AND GAINS (Continued)

#### (b) Performance obligations (Continued)

An analysis of other income and gains is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank interest income	銀行利息收入	128	168
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益賬之股權投資股息收入	1,500	1,300
Gross rental income from property, plant and equipment	來自物業、廠房及設備之總租金收入	6,116	5,874
Government grants*	政府補助*	—	1,834
Others	其他	9,728	1,138
		<b>17,472</b>	<b>10,314</b>

\* The government grants were granted under the Employment Support Scheme of the Government of Hong Kong Special Administrative Region to retain employment and combat covid-19. As at the end of the reporting period, there were no unfulfilled conditions or contingencies relating to these grants.

### 5 收入、其他收入及收益(續)

#### (b) 履約責任(續)

其他收入及收益分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank interest income	銀行利息收入	128	168
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益賬之股權投資股息收入	1,500	1,300
Gross rental income from property, plant and equipment	來自物業、廠房及設備之總租金收入	6,116	5,874
Government grants*	政府補助*	—	1,834
Others	其他	9,728	1,138
		<b>17,472</b>	<b>10,314</b>

\* 政府補助乃根據香港特別行政區政府「保就業計劃」獲授，以保留就業及對抗2019冠狀病毒病。於報告期末，概無有關該等補助之未達成條件或或然事項。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

#### 6 LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/ (crediting):

#### 6 除稅前虧損

本集團除稅前虧損乃經扣除／(計入)下列各項：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of properties sold	已售物業成本	6,135	18,738
Cost of inventories sold and services provided	已售存貨及已提供服務成本	52,357	38,606
Provision for inventories, included in cost of inventories sold and services provided above	存貨撥備，計入以上已售存貨及已提供服務成本	1,609	1,449
Auditor's remuneration	核數師酬金	1,000	1,769
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,086	13,968
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金之投資物業產生之直接營運開支(包括維修及保養)	3,062	2,729
Lease payments not included in the measurement of lease liabilities	計量租賃負債時並無計入之租賃款項	784	598
Rental income on investment properties less direct operating expenses of HK\$3,062,000 (2021: HK\$2,729,000)	投資物業之租金收入減直接營運開支3,062,000港元(二零二一年：2,729,000港元)	(21,131)	(18,117)
Rental income on other properties less direct operating expenses of HK\$456,000 (2021: HK\$519,000)	其他物業租金收入減直接營運開支456,000港元(二零二一年：519,000港元)	(5,660)	(5,355)
Employee benefit expense (including directors' and chief executive's remuneration (note 8)):	僱員福利開支(包括董事及主要行政人員酬金(附註8)):		
Wages, salaries, bonuses and allowances	工資、薪金、花紅及津貼	39,115	35,237
Pension scheme contributions*	退休金計劃供款*	718	676
Equity-settled share option expense	以股權結算購股權開支	92	975
Less: Amount capitalised	減：資本化款項	(1,853)	(1,388)
		<b>38,072</b>	<b>35,500</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 6 LOSS BEFORE TAX (Continued)

### 6 除稅前虧損(續)

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fair value loss/(gain) on investment properties, net	73,253	(24,950)
Loss on disposal of items of property, plant and equipment <sup>^</sup>	59	17
Impairment of accounts receivable, net <sup>^</sup>	8,915	2,822
Impairment of other receivables <sup>^</sup>	496	4,849
Fair value (gain)/loss on equity investments at fair value through profit or loss, net <sup>^</sup>	(110,239)	5,880
Provision/(reversal of provision) for net realisable value of properties held for sale, net <sup>^</sup>	41,866	(2,300)
Foreign exchange differences, net <sup>^</sup>	78	(6)
Deficit from revaluation of property, plant and equipment <sup>^</sup>	19,413	—

\* For the year ended 31 March 2022, there were no forfeited contributions available to the Group to reduce contributions to the pension schemes in future years (2021: Nil).

\* 截至二零二二年三月三十一日止年度，本集團並無沒收供款可供於未來數年減少退休金計劃供款(二零二一年：無)。

<sup>^</sup> These amounts are included in "Other operating income/(expenses), net" in the consolidated statement of profit or loss.

<sup>^</sup> 此等款項列入綜合損益表內之「其他經營收入/(開支)，淨額」。

### 7 FINANCE COSTS

An analysis of finance costs is as follows:

### 7 財務費用

財務費用分析如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on bank loans and other borrowings	33,168	32,581
Less: Interest capitalised	(7,943)	(11,810)
	25,225	20,771

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

#### 8 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, sections 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fees	袍金	630	600
Other emoluments:	其他酬金：		
— Salaries and allowances	— 薪金及津貼	9,248	9,026
— Discretionary bonuses	— 酌情花紅	425	500
— Equity-settled share option expense	— 以股權結算購股權 開支	—	606
— Pension scheme contributions	— 退休金計劃供款	97	106
		9,770	10,238
		10,400	10,838

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 28 to the consolidated financial statements. The fair value of such options, which was 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 consolidated financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

#### 8 董事及主要行政人員酬金

根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部，董事及主要行政人員年內薪酬披露如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fees	630	600
Other emoluments:		
— Salaries and allowances	9,248	9,026
— Discretionary bonuses	425	500
— Equity-settled share option expense	—	606
— Pension scheme contributions	97	106
	9,770	10,238
	10,400	10,838

年內，根據本公司購股權計劃，若干董事因其為本集團提供的服務獲授購股權，進一步詳情載於綜合財務報表附註28。相關購股權的公平值已於歸屬期內在綜合損益表內確認，而此公平值乃於授出日期釐定，而計入本年度綜合財務報表內的金額載於上述董事及主要行政人員薪酬披露內。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 8 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued) (a) Independent non-executive directors

### 8 董事及主要行政人員酬金(續) (a) 獨立非執行董事

		2022 二零二二年		
		Equity-settled share option expense	Total remuneration	
		Fees		
		以股權結算		
		購股權開支		
		袍金	酬金總額	
		HK\$'000	HK\$'000	
		千港元	千港元	
Dr. Ho Chung Tai, Raymond	何鍾泰博士	240	—	240
Ir Siu Man Po	蕭文波工程師	240	—	240
Mr. Siu Kam Chau	蕭錦秋先生	150	—	150
		630	—	630

		2021 二零二一年		
		Equity-settled share option expense	Total remuneration	
		Fees		
		以股權結算		
		購股權開支		
		袍金	酬金總額	
		HK\$'000	HK\$'000	
		千港元	千港元	
Dr. Ho Chung Tai, Raymond	何鍾泰博士	240	24	264
Ir Siu Man Po	蕭文波工程師	240	24	264
Mr. Siu Kam Chau	蕭錦秋先生	120	24	144
		600	72	672

There were no other emoluments paid or payable to independent non-executive directors during the year (2021: Nil).

年內概無已付或應付獨立非執行董事之其他酬金(二零二一年：無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

#### 8 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

##### (b) Executive directors and chief executive

		2022 二零二二年				
		Salaries and allowances	Discretionary bonuses	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		薪金及津貼	酌情花紅	以股權結算 購股權開支	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Mr. Tjia Boen Sien ("Mr. Tjia")*	謝文盛先生 (「謝先生」)*	4,200	175	—	—	4,375
Mr. Wang Jing Ning	王京寧先生	3,000	125	—	5	3,130
Mr. Tjia Wai Yip, William	謝維業先生	1,838	125	—	90	2,053
Ms. Tse Hoi Ying <sup>^</sup>	謝海英女士 <sup>^</sup>	210	—	—	2	212
		9,248	425	—	97	9,770

		2021 二零二一年				
		Salaries and allowances	Discretionary bonuses	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		薪金及津貼	酌情花紅	以股權結算 購股權開支	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Mr. Tjia Boen Sien	謝文盛先生	4,100	175	24	—	4,299
Mr. Wang Jing Ning	王京寧先生	2,950	250	270	18	3,488
Mr. Tjia Wai Yip, William	謝維業先生	1,851	75	240	88	2,254
Mr. Lu Quanzhang <sup>#</sup>	盧全章先生 <sup>#</sup>	125	—	—	—	125
		9,026	500	534	106	10,166

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2021: Nil).

本年度內概無董事放棄或同意放棄任何酬金之安排(二零二一年：無)。

\* Mr. Tjia is also the chief executive of the Group as defined in the Listing Rules.

\* 謝先生亦為本集團的行政總裁(定義見上市規則)。

<sup>#</sup> On 25 August 2020, Mr. Lu Quanzhang resigned as an executive director of the Company.

<sup>#</sup> 盧全章先生於二零二零年八月二十五日辭任本公司執行董事。

<sup>^</sup> On 1 March 2022, Ms. Tse Hoi Ying was appointed as an executive director of the Company.

<sup>^</sup> 謝海英女士於二零二二年三月一日獲委任本公司執行董事。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 9 FIVE HIGHEST PAID EMPLOYEES AND SENIOR MANAGEMENT

The five highest paid employees during the year included three (2021: three) directors including the chief executive, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2021: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	2,784	2,250
Discretionary bonuses	酌情花紅	171	117
Equity-settled share option expense	以股權結算購股權開支	—	226
Pension scheme contributions	退休金計劃供款	34	36
		<b>2,989</b>	<b>2,629</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2022 二零二二年 Number of individuals 人數	2021 二零二一年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	—	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	—
		<b>2</b>	<b>2</b>

### 9 五名最高薪僱員及高級管理人員

本年度之五名最高薪僱員包括三名(二零二一年:三名)董事(包括主要行政人員),有關其酬金之詳情已載於上文附註8。有關本年度其餘兩名(二零二一年:兩名)既非董事亦非本公司主要行政人員之最高薪僱員之酬金詳情如下:

薪酬在下列範圍之既非董事亦非主要行政人員之最高薪僱員人數如下:

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

#### 9 FIVE HIGHEST PAID EMPLOYEES AND SENIOR MANAGEMENT (Continued)

Other than the directors' remuneration and five highest paid employees disclosed above, the amounts paid to senior management as disclosed in the "Biographical details of directors and senior management" section are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	2,026	365
Discretionary bonuses	酌情花紅	73	16
Equity-settled share option expense	以股權結算購股權開支	22	—
Pension scheme contributions	退休金計劃供款	55	19
		<b>2,176</b>	<b>400</b>

During the year and in prior years, share options were granted to a non-director and non-chief executive highest paid employee and senior management in respect of their services to the Group, further details of which are included in the disclosures in note 28 to the consolidated financial statements. The fair value of such options, which has been 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 consolidated financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' and senior management's remuneration disclosures.

#### 9 五名最高薪僱員及高級管理人員 (續)

除了以上披露之董事酬金及五位最高薪僱員外，支付予「董事及高級管理人員之履歷」一節所披露之高級管理人員之酬金如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and allowances	2,026	365
Discretionary bonuses	73	16
Equity-settled share option expense	22	—
Pension scheme contributions	55	19
	<b>2,176</b>	<b>400</b>

於本年度及過往年度，曾就一名既非董事亦非主要行政人員之最高薪僱員及高級管理層服務本集團而向其授出購股權，進一步詳情載於綜合財務報表附註28的披露中。有關購股權的公平值於歸屬期間在綜合損益表確認，並於授出日期釐定，本年度綜合財務報表包括的金額，亦包括於上述既非董事亦非主要行政人員最高薪僱員及高級管理層的薪酬披露內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 10 INCOME TAX

Hong Kong Profits Tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the year except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax regime effective from the year of assessment 2018/2019, and the first HK\$2,000,000 (2021: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (2021: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

LAT in Mainland China 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 expenditure, including the amortisation of land use rights, borrowing costs and all property development expenditures.

### 10 所得稅

於本年度，香港利得稅乃按於香港產生之估計應課稅溢利，按稅率16.5%（二零二一年：16.5%）計提，惟本集團的一間附屬公司為自二零一八年／二零一九年課稅年度起生效的利得稅兩級制項下的合資格實體除外，而該附屬公司首2,000,000港元（二零二一年：2,000,000港元）的應課稅溢利按8.25%（二零二一年：8.25%）繳稅，而餘下應課稅溢利則按16.5%（二零二一年：16.5%）繳稅。其他地區之應課稅溢利稅項已按本集團業務所在之司法權區之現行稅率計算。

於中國內地土地增值稅按土地價值升幅之30%至60%累進稅率徵收，土地價值升幅即出售物業所得款項減包括土地使用權攤銷、借貸成本及所有物業發展支出之可扣稅開支。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current — Hong Kong	本年度 — 香港		
— Charge for the year	— 本年度支出	62	67
— Over-provision in prior year	— 過往年度超額撥備	(382)	—
Current — Elsewhere	本年度 — 其他地區		
— Charge for the year	— 本年度支出	34	2,055
LAT in Mainland China	中國內地之土地增值稅		
— Charge for the year	— 本年度支出	80	—
— Over-provision in prior year	— 過往年度超額撥備	—	(193)
Deferred (note 26)	遞延(附註26)	(13,886)	4,730
Total tax (credit)/expense for the year	本年度稅項(抵免)/開支 總額	(14,092)	6,659

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

#### 10 INCOME TAX (Continued)

A reconciliation of the tax (credit)/expense applicable to loss before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax charge at the effective tax rate is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss before tax	除稅前虧損	(45,079)	(32,243)
Tax at the applicable statutory tax rates	按適用法定稅率計算之稅項	(26,566)	(4,503)
Lower tax rate enacted by local authority	地方機關頒佈的較低稅率	(89)	(86)
Profits and losses attributable to associates	聯營公司應佔溢利及虧損	(3,424)	(336)
Income not subject to tax	不需繳稅之收入	(1,378)	(3,620)
Expenses not deductible for tax	不可扣減稅項之開支	7,465	10,142
Effect of withholding tax at 10% or 5% on the distributable profits of the Group's PRC subsidiaries	本集團於中國之附屬公司之可供分派溢利徵收10%或5%預扣稅之影響	(1,638)	(576)
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(79)	(313)
Tax losses and temporary differences not recognised	未確認之稅項虧損及暫時差異	11,782	5,132
LAT	土地增值稅	80	(193)
Over-provision in prior year	前一年度超額撥備	(382)	—
Others	其他	137	1,012
Tax (credit)/expense at the Group's effective rate of 31.3% (2021: -20.7%)	按本集團實際稅率31.3% (二零二一年：-20.7%) 計算之稅項(抵免)/開支	(14,092)	6,659

The share of tax charge attributable to associates amounting to HK\$1,142,000 (2021: HK\$101,000) is included in "Share of profits and losses of associates, net" on the face of the consolidated statement of profit or loss.

#### 11 DIVIDEND

No dividend has been declared by the Company during the years ended 31 March 2022 and 2021.

#### 10 所得稅(續)

適用於使用本公司及其大部份附屬公司所在司法權區之法定稅率計算之除稅前虧損之稅項(抵免)/開支與按實際稅率計算之稅項開支對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss before tax	除稅前虧損	(45,079)	(32,243)
Tax at the applicable statutory tax rates	按適用法定稅率計算之稅項	(26,566)	(4,503)
Lower tax rate enacted by local authority	地方機關頒佈的較低稅率	(89)	(86)
Profits and losses attributable to associates	聯營公司應佔溢利及虧損	(3,424)	(336)
Income not subject to tax	不需繳稅之收入	(1,378)	(3,620)
Expenses not deductible for tax	不可扣減稅項之開支	7,465	10,142
Effect of withholding tax at 10% or 5% on the distributable profits of the Group's PRC subsidiaries	本集團於中國之附屬公司之可供分派溢利徵收10%或5%預扣稅之影響	(1,638)	(576)
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(79)	(313)
Tax losses and temporary differences not recognised	未確認之稅項虧損及暫時差異	11,782	5,132
LAT	土地增值稅	80	(193)
Over-provision in prior year	前一年度超額撥備	(382)	—
Others	其他	137	1,012
Tax (credit)/expense at the Group's effective rate of 31.3% (2021: -20.7%)	按本集團實際稅率31.3% (二零二一年：-20.7%) 計算之稅項(抵免)/開支	(14,092)	6,659

聯營公司應佔稅項開支1,142,000港元(二零二一年：101,000港元)列入綜合損益表之「分佔聯營公司溢利及虧損，淨額」內。

#### 11 股息

截至二零二二年及二零二一年三月三十一日止年度，本公司並無宣派股息。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 12 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,126,968,711 (2021: 1,014,098,193 (restated)) in issue during the year.

The calculation of the basic and diluted loss per share amounts attributable to ordinary equity holders of the Company is based on the following data:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Loss</b>		
	<b>(27,274)</b>	<b>(36,738)</b>
	<b>1,126,968,711</b>	<b>1,014,098,193</b>

	2022 二零二二年 Number of shares 股份數目	2021 二零二一年 Number of shares 股份數目 (restated) (經重列)
<b>Shares</b>		

The basic and diluted loss per share for the year ended 31 March 2021 had been restated to reflect the effect of a rights issue of the Company.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 March 2022 and 2021 in respect of a dilution as the impact of share options outstanding during the year had no dilutive effect on the basic loss per share amounts presented.

### 12 本公司普通股本持有人應佔每股虧損

每股基本虧損乃根據本公司普通股本持有人應佔年內虧損及年內已發行之普通股加權平均數1,126,968,711股(二零二一年：1,014,098,193股(經重列))計算。

本公司普通股本持有人應佔每股基本及攤薄虧損乃根據下列數據計算：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Loss</b>		
	<b>(27,274)</b>	<b>(36,738)</b>
	<b>1,126,968,711</b>	<b>1,014,098,193</b>

	2022 二零二二年 Number of shares 股份數目	2021 二零二一年 Number of shares 股份數目 (restated) (經重列)
<b>Shares</b>		

截至二零二一年三月三十一日止年度的每股基本及攤薄虧損已經重列，以反映本公司供股的影響。

概無就一項攤薄而對截至二零二二年及二零二一年三月三十一日止年度呈列之每股基本虧損金額作出調整，原因為年內尚未行使之購股權的影響對所呈列每股基本虧損金額概無攤薄效應。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、廠房及設備

		Right-of-use assets 使用權資產		Owned assets 自有資產					Total 總額	Total 總額	
		Leasehold land 租賃土地	Buildings 樓宇	Leasehold improvements 租賃裝修	Furniture and fixtures 傢具及裝置	Office and other equipment 辦公室及其他設備					Motor vehicles 汽車
						Tools and equipment 工具及設備	Total 總額	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元			
<b>31 March 2022</b>	<b>二零二二年 三月三十一日</b>										
At 31 March 2021 and 1 April 2021	於二零二一年 三月三十一日及 二零二一年 四月一日										
Cost or valuation	成本或估值	130,637	177,535	6,724	604	8,242	129	1,655	194,889	325,526	
Accumulated depreciation	累計折舊	—	—	(6,266)	(481)	(1,843)	(56)	(1,184)	(9,830)	(9,830)	
Net carrying amount	賬面淨值	130,637	177,535	458	123	6,399	73	471	185,059	315,696	
At 1 April 2021, net of accumulated depreciation	於二零二一年 四月一日， 扣除累計折舊	130,637	177,535	458	123	6,399	73	471	185,059	315,696	
Additions	增添	—	10,883	—	4	220	—	35	11,142	11,142	
Disposals	出售	—	—	—	(8)	(91)	—	—	(99)	(99)	
Deficit on revaluation charged to profit or loss	於損益扣除之 重估虧絀	(11,068)	(8,345)	—	—	—	—	—	(8,345)	(19,413)	
(Deficit)/surplus on revaluation (charged)/ credited to other comprehensive income	於其他全面收益 (扣除)/計入之 重估(虧絀)/ 盈餘	(88)	5,606	—	—	—	—	—	5,606	5,518	
Depreciation provided during the year	年內計提折舊	(4,879)	(6,940)	(263)	(14)	(910)	(15)	(65)	(8,207)	(13,086)	
Exchange realignment	匯兌調整	813	5,346	15	5	251	2	6	5,625	6,438	
At 31 March 2022	於二零二二年 三月三十一日	115,415	184,085	210	110	5,869	60	447	190,781	306,196	
At 31 March 2022	於二零二二年 三月三十一日										
Cost or valuation	成本或估值	115,415	184,085	6,904	621	8,644	132	1,731	202,117	317,532	
Accumulated depreciation	累計折舊	—	—	(6,694)	(511)	(2,775)	(72)	(1,284)	(11,336)	(11,336)	
Net carrying amount	賬面淨值	115,415	184,085	210	110	5,869	60	447	190,781	306,196	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 13 PROPERTY, PLANT AND EQUIPMENT (Continued)

### 13 物業、廠房及設備(續)

		Right-of-use assets 使用權資產		Owned assets 自有資產					Total	Total
		Leasehold land 租賃土地	Buildings 樓宇	Leasehold improvements 租賃裝修	Furniture and fixtures 傢具及裝置	Office and other equipment 辦公室及其他設備	Tools and equipment 工具及設備	Motor vehicles 汽車		
		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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>31 March 2021</b>	<b>二零二一年 三月三十一日</b>									
At 31 March 2020 and 1 April 2020	於二零二零年 三月三十一日及 二零二零年 四月一日									
Cost or valuation	成本或估值	139,354	210,426	6,151	564	2,454	123	1,591	221,309	360,663
Accumulated depreciation	累計折舊	—	—	(5,611)	(436)	(1,432)	(35)	(1,060)	(8,574)	(8,574)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>139,354</b>	<b>210,426</b>	<b>540</b>	<b>128</b>	<b>1,022</b>	<b>88</b>	<b>531</b>	<b>212,735</b>	<b>352,089</b>
At 1 April 2020, net of accumulated depreciation	於二零二零年 四月一日， 扣除累計折舊	139,354	210,426	540	128	1,022	88	531	212,735	352,089
Additions	增添	—	5,907	122	—	5,624	—	—	11,653	11,653
Disposals	出售	—	—	—	—	(17)	—	—	(17)	(17)
Surplus/(deficit) on revaluation	重估盈餘/(虧絀)	14,169	(9,040)	—	—	—	—	—	(9,040)	5,129
Depreciation provided during the year	年內計提折舊	(4,972)	(8,224)	(240)	(14)	(431)	(20)	(67)	(8,996)	(13,968)
Transfer to properties held for sale (note 18)	轉撥至待售物業 (附註18)	(20,650)	(32,922)	—	—	—	—	—	(32,922)	(53,572)
Exchange realignment	匯兌調整	2,736	11,388	36	9	201	5	7	11,646	14,382
<b>At 31 March 2021</b>	<b>於二零二一年 三月三十一日</b>	<b>130,637</b>	<b>177,535</b>	<b>458</b>	<b>123</b>	<b>6,399</b>	<b>73</b>	<b>471</b>	<b>185,059</b>	<b>315,696</b>
At 31 March 2021	於二零二一年 三月三十一日									
Cost or valuation	成本或估值	130,637	177,535	6,724	604	8,242	129	1,655	194,889	325,526
Accumulated depreciation	累計折舊	—	—	(6,266)	(481)	(1,843)	(56)	(1,184)	(9,830)	(9,830)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>130,637</b>	<b>177,535</b>	<b>458</b>	<b>123</b>	<b>6,399</b>	<b>73</b>	<b>471</b>	<b>185,059</b>	<b>315,696</b>

Note: The Group's right-of-use assets represent prepaid land lease payments which are measured at fair value. The leasehold land, together with the owned buildings, are held for own use. The land leases are expiring in 2047 to 2053.

附註：本集團之使用權資產指按公平值計量之預付土地租賃款項。租賃土地連同自有樓宇乃持作自用。土地租賃將於二零四七年至二零五三年之間屆滿。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

#### 13 PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's leasehold land and buildings were revalued individually at the end of the reporting period by Peak Vision Appraisals Limited, an independent professional qualified valuer, at an aggregate open market value of HK\$299,500,000 (2021: HK\$308,172,000) based on their existing use.

A revaluation surplus of HK\$5,518,000 and revaluation deficits aggregating HK\$19,413,000, resulting from the above valuations, have been credited to other comprehensive income and charged to profit or loss during the year ended 31 March 2022 respectively.

A revaluation surplus of HK\$5,129,000 resulting from the revaluation has been credited to other comprehensive income during the year ended 31 March 2021.

Had these land and buildings been carried at historical cost less accumulated depreciation, their carrying amount would have been approximately HK\$177,342,000 (2021: HK\$165,896,000).

As at 31 March 2022, certain leasehold land and buildings of the Group with an aggregate carrying amount of HK\$281,910,000 (2021: HK\$291,180,000) were pledged to secure certain banking facilities granted to the Group (note 25).

The Group appointed an external valuer to be responsible for the external valuation of the Group's properties held for own use and had discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for annual financial reporting.

#### 13 物業、廠房及設備(續)

本集團之租賃土地及樓宇於報告期末由獨立專業合資格估值師滙鋒評估有限公司按現時用途單獨重估，總公開市值為299,500,000港元(二零二一年：308,172,000港元)。

因上述估值而產生的重估盈餘5,518,000港元及重估虧絀合共19,413,000港元已分別截至二零二二年三月三十一日止年度計入其他全面收益及於損益扣除。

重估產生之重估盈餘5,129,000港元已於截至二零二一年三月三十一日止年度計入其他全面收益。

倘該等土地及樓宇按歷史成本減累計折舊列賬，其賬面值將約為177,342,000港元(二零二一年：165,896,000港元)。

於二零二二年三月三十一日，賬面總值281,910,000港元(二零二一年：291,180,000港元)之本集團若干租賃土地及樓宇均已予抵押，作為本集團獲授若干銀行信貸之擔保(附註25)。

本集團委任外部估值師負責對本集團持作自用之物業進行外部估值，並於就年度財務報告進行估值時，與估值師就估值假設及估值結果進行討論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 13 PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's properties held for own use:

		2022 二零二二年			
		Quoted prices in active markets (Level 1) 於活躍市場之 報價 (級別一)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement for:	就以下項目進行之經 常性公平值計量：				
Hotel property*	酒店物業*	—	—	143,910	143,910
Commercial properties and car park spaces**	商業物業及 停車位**	—	—	155,590	155,590
Properties held for own use	持作自用物業	—	—	299,500	299,500

		2021 二零二一年			
		Quoted prices in active markets (Level 1) 於活躍市場之 報價 (級別一)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement for:	就以下項目進行之經 常性公平值計量：				
Hotel property*	酒店物業*	—	—	148,680	148,680
Commercial properties and car park spaces**	商業物業及 停車位**	—	—	159,492	159,492
Properties held for own use	持作自用物業	—	—	308,172	308,172

\* Included leasehold land of HK\$14,268,000 (2021: HK\$22,774,000) under right-of-use assets.

\*\* Included leasehold land of HK\$101,147,000 (2021: HK\$107,863,000) under right-of-use assets.

### 13 物業、廠房及設備(續)

#### 公平值等級

下表闡述本集團持作自用物業公平值計量等級：

		2022 二零二二年			
		Quoted prices in active markets (Level 1) 於活躍市場之 報價 (級別一)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement for:	就以下項目進行之經 常性公平值計量：				
Hotel property*	酒店物業*	—	—	143,910	143,910
Commercial properties and car park spaces**	商業物業及 停車位**	—	—	155,590	155,590
Properties held for own use	持作自用物業	—	—	299,500	299,500

		2021 二零二一年			
		Quoted prices in active markets (Level 1) 於活躍市場之 報價 (級別一)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement for:	就以下項目進行之經 常性公平值計量：				
Hotel property*	酒店物業*	—	—	148,680	148,680
Commercial properties and car park spaces**	商業物業及 停車位**	—	—	159,492	159,492
Properties held for own use	持作自用物業	—	—	308,172	308,172

\* 包括使用權資產下的租賃土地14,268,000港元(二零二一年：22,774,000港元)。

\*\* 包括使用權資產下的租賃土地101,147,000港元(二零二一年：107,863,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

#### 13 PROPERTY, PLANT AND EQUIPMENT (Continued)

##### Fair value hierarchy (Continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2021: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

#### 13 物業、廠房及設備(續)

##### 公平值等級(續)

於年內，級別一與級別二之間並無公平值計量之轉撥，亦無轉撥至或轉撥自級別三(二零二一年：無)。

分類為公平值等級級別三內之公平值計量之對賬：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	308,172	349,780
Additions	增添	10,883	5,907
Surplus on revaluation recognised in other comprehensive income	於其他全面收益內確認之重估盈餘	5,518	5,129
Deficit from revaluation recognised in profit or loss	於損益確認之重估虧絀	(19,413)	—
Depreciation	折舊	(11,819)	(13,196)
Transfer to properties held for sale (note 18)	轉撥至待售物業(附註18)	—	(53,572)
Exchange realignment	匯兌調整	6,159	14,124
Carrying amount at end of year	於年末之賬面值	299,500	308,172

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 13 PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of properties held for own use:

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range/weighted average 範圍/加權平均數	
			2022 二零二二年	2021 二零二一年
Hotel property 酒店物業	Investment method 投資法	Estimated rental value (per square meter per month) 估計租金價值 (每平方米每月)	RMB45 人民幣45元	RMB48 人民幣48元
		Term yield 年期收益率	4.5%	4.00%
		Reversionary yield 復歸收益率	6%	5.75%
Commercial properties 商業物業	Direct comparison approach 直接比較法	Market unit selling price (per square foot) 市場單位售價 (每平方呎)	HK\$2,548 to HK\$6,520 2,548港元至 6,520港元	HK\$1,475 to HK\$6,737 1,475港元至 6,737港元
Car park spaces 停車位	Direct comparison approach 直接比較法	Market unit selling price 市場單位售價	RMB300,000 人民幣300,000元	RMB300,000 人民幣300,000元

#### The investment method

Under the investment method, fair value is estimated on the basis of capitalisation of existing rent receivable from the existing tenancies and the potential reversionary market rent of the properties.

The valuation takes into account the characteristics of the properties held for own use, which included the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the estimated rental value and reversionary yield, while it takes into account the rental value generated from the existing lease term to arrive at the term yield.

### 13 物業、廠房及設備(續)

#### 公平值等級(續)

持作自用物業估值所用之估值方法及主要輸入數據概述如下：

#### 投資法

根據投資法，公平值乃將該等物業自現有租賃之應收現有租金及潛在復歸市場租金予以資本化之基準而估計。

進行估值時會整體考慮持作自用物業之特點，包括位置、面積、形狀、景觀、樓層、落成年份及其他因素，以得出估計租金價值及復歸收益率，同時考慮自現有租期產生之租金價值，以得出年期收益率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 13 PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Fair value hierarchy (Continued)

##### The investment method (Continued)

An increase/decrease in estimated rental value would result in a significant increase/decrease in the fair value of the properties held for own use while an increase/decrease in term yield and reversionary yield would result in a significant decrease/increase in the fair value of the properties held for own use.

##### The direct comparison approach

Under the direct comparison approach, fair value is estimated by the direct comparison method on the assumption of the sale of the property interest with the benefit of vacant possession and by referring to comparable sales transactions as available in the market.

The valuation takes into account the characteristics of the properties held for own use, which included the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the market price per square foot and each car park space.

The key input was the market price per square foot and each car park space, where a significant increase/(decrease) in the market price would result in a significant increase/(decrease) in the fair value of the properties held for own use.

### 14 INVESTMENT PROPERTIES

### 13 物業、廠房及設備(續)

#### 公平值等級(續)

##### 投資法(續)

估計租金價值增加/減少會導致持作自用物業公平值大幅上升/下跌，而年期收益率及復歸收益率增加/減少會導致持作自用物業公平值大幅下跌/上升。

##### 直接比較法

根據直接比較法，公平值乃以直接比較法，假設物業權益可交吉出售並經參考有關市場可獲得之可比較銷售交易而作估計。

進行估值時會整體考慮持作自用物業之特點，包括位置、面積、形狀、景觀、樓層、落成年份及其他因素，以得出每平方呎及各停車位的市場價格。

主要輸入數據為每平方呎及各停車位的市場價格，市場價格大幅上升/(下跌)時，會導致持作自用物業公平值大幅上升/(下跌)。

### 14 投資物業

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	1,041,350	947,100
Net (loss)/gain from fair value adjustment	公平值調整之(虧損)/收益淨額	(73,253)	24,950
Exchange realignment	匯兌調整	42,963	69,300
Carrying amount at end of year	於年末之賬面值	1,011,060	1,041,350



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 14 INVESTMENT PROPERTIES (Continued)

The Group's investment properties were revalued on 31 March 2022 based on a valuation performed by Peak Vision Appraisals Limited, an independent professional qualified valuer, at HK\$1,011,060,000 (2021: HK\$1,041,350,000).

As at 31 March 2022, certain investment properties of the Group with an aggregate carrying amount of HK\$516,600,000 (2021: HK\$573,480,000) were pledged to secure certain banking facilities granted to the Group (note 25).

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 31 to the consolidated financial statements.

The directors of the Company have determined that the investment properties are hotel properties, commercial properties and car park spaces, based on the nature, characteristics and risk of the properties. Each year, the Group appoints an external valuer to be responsible for the external valuation of the Group's properties and has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for annual financial reporting.

Particulars of the Group's investment properties are included on page 47.

### 14 投資物業(續)

於二零二二年三月三十一日，本集團之投資物業經由獨立專業合資格估值師滯鋒評估有限公司按所執行估值重估為1,011,060,000港元(二零二一年：1,041,350,000港元)。

於二零二二年三月三十一日，本集團賬面總值為516,600,000港元(二零二一年：573,480,000港元)的若干投資物業被抵押，作為本集團獲授若干銀行信貸的擔保(附註25)。

根據經營租賃將投資物業出租予第三方，有關其進一步概要載於綜合財務報表附註31。

根據物業的性質、特點及風險，本公司董事已確定投資物業為酒店物業、商業物業及停車位。本集團每年委任外部估值師負責對本集團物業進行外部估值，並於對年度財務報告進行估值時，就估值假設及估值結果與估值師進行討論。

本集團投資物業之詳情載於第47頁。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

#### 14 INVESTMENT PROPERTIES (Continued)

##### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		2022 二零二二年			
		Quoted prices in active markets (Level 1) 於活躍市場之 報價 (級別一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	就以下項目進行之經 常性公平值計量：				
Hotel property	酒店物業	—	—	193,725	193,725
Commercial properties and car park spaces	商業物業及 停車位	—	—	817,335	817,335
		—	—	1,011,060	1,011,060

		2021 二零二一年			
		Quoted prices in active markets (Level 1) 於活躍市場之 報價 (級別一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	就以下項目進行之經 常性公平值計量：				
Hotel property	酒店物業	—	—	188,682	188,682
Commercial properties and car park spaces	商業物業及 停車位	—	—	852,668	852,668
		—	—	1,041,350	1,041,350

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2021: Nil).

#### 14 投資物業(續)

##### 公平值等級

下表闡述本集團投資物業公平值計量等級：

		2022 二零二二年			
		Quoted prices in active markets (Level 1) 於活躍市場之 報價 (級別一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	就以下項目進行之經 常性公平值計量：				
Hotel property	酒店物業	—	—	193,725	193,725
Commercial properties and car park spaces	商業物業及 停車位	—	—	817,335	817,335
		—	—	1,011,060	1,011,060

		2021 二零二一年			
		Quoted prices in active markets (Level 1) 於活躍市場之 報價 (級別一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	就以下項目進行之經 常性公平值計量：				
Hotel property	酒店物業	—	—	188,682	188,682
Commercial properties and car park spaces	商業物業及 停車位	—	—	852,668	852,668
		—	—	1,041,350	1,041,350

於年內，級別一與級別二之間並無公平值計量之轉撥，亦無轉撥至或轉撥自級別三(二零二一年：無)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 14 INVESTMENT PROPERTIES (Continued) Fair value hierarchy (Continued)

Reconciliation of fair value measurements categorized within Level 3 of the fair value hierarchy:

### 14 投資物業(續) 公平值等級(續)

分類為公平值等級級別三內之公平值計  
量之對賬：

		Hotel property	Commercial properties and car park spaces	Total
		酒店物業	商業物業及 停車位	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Carrying amount at 1 April 2020	於二零二零年四月一日 之賬面值	167,640	779,460	947,100
Net gain from a fair value adjustment recognised	來自已確認公平值調整 之收益，淨額	8,850	16,100	24,950
Exchange realignment	匯兌調整	12,192	57,108	69,300
Carrying amount at 31 March 2021 and 1 April 2021	於二零二一年 三月三十一日及 二零二一年四月一日 之賬面值	<b>188,682</b>	<b>852,668</b>	<b>1,041,350</b>
Net loss from a fair value adjustment recognised	來自已確認公平值調整 之虧損，淨額	<b>(2,952)</b>	<b>(70,301)</b>	<b>(73,253)</b>
Exchange realignment	匯兌調整	<b>7,995</b>	<b>34,968</b>	<b>42,963</b>
Carrying amount at 31 March 2022	於二零二二年 三月三十一日之 賬面值	<b>193,725</b>	<b>817,335</b>	<b>1,011,060</b>

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### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

#### 14 INVESTMENT PROPERTIES (Continued)

##### Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range/weighted average 範圍/加權平均數	
			2022 二零二二年	2021 二零二一年
Hotel property and commercial properties 酒店物業及商業物業	Investment method 投資法	Estimated rental value (per square meter per month) 估計租金價值 (每平方米每月)	<b>RMB38 to RMB58</b> 人民幣38元至人民幣58元	RMB37 to RMB68 人民幣37元至人民幣68元
		Term yield 年期收益率	<b>2.00% to 6.25%</b> 2.00%至6.25%	2.00% to 6.25% 2.00%至6.25%
		Reversionary yield 復歸收益率	<b>5.50% to 7.25%</b> 5.50%至7.25%	5.50% to 7.25% 5.50%至7.25%
Car park spaces 停車位	Direct comparison approach 直接比較法	Market unit selling price 市場單位售價	<b>RMB160,000</b> 人民幣160,000元	RMB160,000 人民幣160,000元

##### The investment method

Under the investment method, fair value is estimated on the basis of capitalisation of existing rent receivable from the existing tenancies and the potential reversionary market rent of the properties.

The valuation takes into account the characteristics of the investment properties, which included the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the estimated rental value and reversionary yield, while it takes into account the rental value generated from the existing lease term to arrive at the term yield.

An increase/decrease in estimated rental value would result in a significant increase/decrease in the fair value of the investment properties while an increase/decrease in term yield and reversionary yield would result in a significant decrease/increase in the fair value of the investment properties.

#### 14 投資物業(續) 公平值等級(續)

投資物業估值所用之估值方法及主要輸入數據概述如下：

##### 投資法

根據投資法，公平值乃將該等物業自現有租賃之應收現有租金及潛在復歸市場租金予以資本化之基準而估計。

進行估值時會整體考慮投資物業之特點，包括位置、面積、形狀、景觀、樓層、落成年份及其他因素，以得出估計租金價值及復歸收益率，同時考慮自現有租期產生之租金價值，以得出年期收益率。

估計租金價值增加/減少會導致投資物業公平值大幅上升/下跌，而年期收益率及復歸收益率增加/減少會導致投資物業公平值大幅下跌/上升。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 14 INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

##### The direct comparison approach

Under the direct comparison approach, fair value is estimated by the direct comparison method on the assumption of the sale of the property interest with the benefit of vacant possession and by referring to comparable sales transactions as available in the market.

The valuation takes into account the characteristics of the investment properties, which included the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the market price of each car park space.

The key input was the market price of each car park space, where a significant increase/(decrease) in the market price would result in a significant increase/(decrease) in the fair value of the investment properties.

### 14 投資物業(續)

#### 公平值等級(續)

##### 直接比較法

根據直接比較法，公平值乃以直接比較法，假設物業權益可交吉出售並經參考有關市場可獲得之可比較銷售交易而作估計。

進行估值時會整體考慮投資物業之特點，包括位置、面積、形狀、景觀、樓層、落成年份及其他因素，以得出各停車位的市場價格。

主要輸入數據為各停車位的市場價格，當市場價格大幅上升/(下跌)時，會導致投資物業公平值大幅上升/(下跌)。

### 15 INVESTMENTS IN ASSOCIATES

### 15 於聯營公司之投資

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Share of net assets	應佔資產淨額	9,838	13,384
Loan to an associate	對一間聯營公司作出的貸款	—	14,222
		<b>9,838</b>	<b>27,606</b>
Amounts due from associates	應收聯營公司款項	2,399	3,220
Amounts due to associates	應付聯營公司款項	<b>(2,650)</b>	<b>(3,069)</b>

The loan to an associate as at 31 March 2021 was unsecured, interest-free and repayable on demand. In the opinion of the directors, this loan was considered as part of the Group's net investments in associates.

The balances with associates are unsecured, interest-free and repayable on demand.

於二零二一年三月三十一日，對一間聯營公司作出的貸款為無抵押、免息及須按要求償還。董事認為，該貸款已被視為本集團投資聯營公司淨值的一部分。

與聯營公司之結餘為無抵押、免息及須按要求償還。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 15 INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the principal associates are as follows:

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of ownership attributable to the Group as at 31 March 2022 於二零二二年三月三十一日本集團應佔擁有權百分比			Percentage of ownership attributable to the Group as at 31 March 2021 於二零二一年三月三十一日本集團應佔擁有權百分比			Principal activities
			Group effective interest	Held by a subsidiary	Held by an associate	Group effective interest	Held by a subsidiary	Held by an associate	
名稱	註冊成立/ 登記及營業地點	已發行普通/ 註冊股本	本集團 實際權益	附屬公司 持有	聯營公司 持有	本集團 實際權益	附屬公司 持有	聯營公司 持有	主要業務
Axonsoft Hong Kong Limited	Hong Kong 香港	HK\$500,000 500,000港元	50	50	—	50	50	—	Investment holding and software licensing 投資控股及軟件授權
Deson Metals Company Limited 迪臣五金建材有限公司	Hong Kong/ Mainland China 香港/中國內地	HK\$5,000,000 5,000,000港元	40	40	—	40	40	—	Trading of construction materials 建築材料貿易
Hua Sheng International Real Estate Development (Shanghai) Co., Ltd. (notes (a) & (b)) 華勝國際置業開發(上海)有限公司(附註(a)及(b))	PRC/Mainland China 中國/中國內地	US\$12,900,000 12,900,000美元	—	—	—	30	—	100	Property investment 物業投資
New Leaves Limited	BVI/Hong Kong 英屬處女群島/香港	US\$100 100美元	30	30	—	30	30	—	Investment holding 投資控股
SecurePlus Limited	Hong Kong 香港	HK\$1,500,000 (2021: HK\$500,000) 1,500,000港元 (二零二一年: 500,000港元)	40	40	—	50	50	—	Investment holding, trading of intelligent security system equipment 投資控股、智能保安系統設備買賣
Yew Siang Limited (note (b)) Yew Siang Limited (附註(b))	BVI/Hong Kong 英屬處女群島/香港	US\$11,700,000 11,700,000美元	—	—	—	30	—	100	Investment holding 投資控股

Notes:

- (a) Registered as wholly-foreign-owned enterprises under PRC law.
- (b) Represented the wholly-owned subsidiary of the associate which has been disposed of during the year ended 31 March 2022.

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

### 15 於聯營公司之投資(續)

主要聯營公司之詳情如下：

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of ownership attributable to the Group as at 31 March 2022 於二零二二年三月三十一日本集團應佔擁有權百分比			Percentage of ownership attributable to the Group as at 31 March 2021 於二零二一年三月三十一日本集團應佔擁有權百分比			Principal activities
			Group effective interest	Held by a subsidiary	Held by an associate	Group effective interest	Held by a subsidiary	Held by an associate	
名稱	註冊成立/ 登記及營業地點	已發行普通/ 註冊股本	本集團 實際權益	附屬公司 持有	聯營公司 持有	本集團 實際權益	附屬公司 持有	聯營公司 持有	主要業務
Axonsoft Hong Kong Limited	Hong Kong 香港	HK\$500,000 500,000港元	50	50	—	50	50	—	Investment holding and software licensing 投資控股及軟件授權
Deson Metals Company Limited 迪臣五金建材有限公司	Hong Kong/ Mainland China 香港/中國內地	HK\$5,000,000 5,000,000港元	40	40	—	40	40	—	Trading of construction materials 建築材料貿易
Hua Sheng International Real Estate Development (Shanghai) Co., Ltd. (notes (a) & (b)) 華勝國際置業開發(上海)有限公司(附註(a)及(b))	PRC/Mainland China 中國/中國內地	US\$12,900,000 12,900,000美元	—	—	—	30	—	100	Property investment 物業投資
New Leaves Limited	BVI/Hong Kong 英屬處女群島/香港	US\$100 100美元	30	30	—	30	30	—	Investment holding 投資控股
SecurePlus Limited	Hong Kong 香港	HK\$1,500,000 (2021: HK\$500,000) 1,500,000港元 (二零二一年: 500,000港元)	40	40	—	50	50	—	Investment holding, trading of intelligent security system equipment 投資控股、智能保安系統設備買賣
Yew Siang Limited (note (b)) Yew Siang Limited (附註(b))	BVI/Hong Kong 英屬處女群島/香港	US\$11,700,000 11,700,000美元	—	—	—	30	—	100	Investment holding 投資控股

附註：

- (a) 根據中國法律，該實體註冊為外商獨資企業。
- (b) 指截至二零二二年三月三十一日止年度已出售之聯營公司之全資附屬公司。

上表所列者為董事認為會對本集團本年度業績構成主要影響或構成本集團資產淨值重要部份之本集團聯營公司。董事認為如將其他聯營公司之詳情列出，會使本附註過於冗長。

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(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 15 INVESTMENTS IN ASSOCIATES (Continued)

The Group's shareholdings in the associates are held through subsidiaries of the Company.

The Group had discontinued the recognition of its share of losses of certain associates because it exceeded the Group's interests in these associates and the Group had no obligation to take up further losses. The Group's aggregate unrecognised share of losses for the year ended 31 March 2021 and share of accumulated losses of these associates up to 31 March 2021 amounted to HK\$2,558,000 and HK\$4,093,000, respectively. These associates have been disposed of during the year ended 31 March 2021.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

### 15 於聯營公司之投資(續)

本集團於聯營公司之股權乃透過本公司附屬公司持有。

本集團已終止確認其應佔部份聯營公司之虧損，乃由於其超逾本集團於該等聯營公司之權益且本集團並無責任承擔更多虧損。本集團於截至二零二一年三月三十一日止年度尚未確認之應佔虧損總額及應佔該等聯營公司直至二零二一年三月三十一日之累計虧損分別為2,558,000港元及4,093,000港元。該等聯營公司已於截至二零二一年三月三十一日止年度獲出售。

下表列示本集團之聯營公司之並非個別重要之合計財務資料：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Share of the associates' profits and losses for the year, net	分佔聯營公司年內溢利及虧損，淨額	20,750	2,037
Share of the associates' other comprehensive income, net	分佔聯營公司其他全面收益，淨額	325	3,842
Share of the associates' total comprehensive income	分佔聯營公司全面收益總額	21,075	5,879
Dividend received	已收股息	(39,204)	(1,000)
Aggregate carrying amount of the Group's investments in the associates that are not individually material	本集團於聯營公司個別不屬重大之投資之賬面值總額	9,838	27,606

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 16 EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 16 按公平值計入損益賬的股權投資

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Equity investments at fair value through profit or loss</b>	<b>按公平值計入損益賬的股權投資</b>		
Unlisted equity investments, at fair value	非上市股權投資，按公平值		
— Century Rosy Limited	— Century Rosy Limited	12,165	13,172
— Deson Development International Holdings Investment Limited (“DDIHIL”)	— 迪臣發展國際集團投資有限公司(「DDIHIL」)	174,123	53,779
— Excel Castle International Limited	— 卓堡國際有限公司	39,995	51,050
— Pamflet Shanghai Real Estate Fund II, L.P.	— Pamflet Shanghai Real Estate Fund II, L.P.	3,507	3,794
— Sky Fox Limited	— Sky Fox Limited	—	3,429
		<b>229,790</b>	<b>125,224</b>

During the year ended 31 March 2022, the Group received dividend in the amount of HK\$1,500,000 (2021: HK\$1,300,000) from DDIHIL.

於截至二零二二年三月三十一日止年度，本集團自DDIHIL收到股息1,500,000港元(二零二一年：1,300,000港元)。

#### 17 BALANCES WITH RELATED COMPANIES

The balances with related companies are unsecured, interest-free and repayable on demand.

A director of the Company has significant influence over these related companies.

#### 17 與關連公司的結餘

與關連公司的結餘為無抵押、免息及須按要求償還。

本公司一名董事對該等關連公司具有重大影響力。



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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 18 PROPERTIES HELD FOR SALE UNDER DEVELOPMENT AND PROPERTIES HELD FOR SALE

### 18 發展中待售物業及待售物業

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Completed properties held for sale	已落成待售物業	543,712	563,971
Properties held for sale under development	發展中待售物業	241,009	196,299
		<b>784,721</b>	<b>760,270</b>
Properties held for sale under development	發展中待售物業		
Expected to be recovered within one year	預期可於一年內收回	241,009	196,299

During the year ended 31 March 2021, certain items of the Group's property, plant and equipment with an aggregate carrying value of HK\$53,572,000 (note 13) were transferred to completed properties held for sale.

於截至二零二一年三月三十一日止年度，賬面總值為53,572,000港元之本集團物業、廠房及設備下若干項目(附註13)已轉為已落成待售物業。

As at 31 March 2022, certain properties held for sale under development and properties held for sale of the Group with an aggregate carrying amount of HK\$163,836,000 (2021: HK\$167,796,000) were pledged to secure certain banking facilities granted to the Group (note 25).

於二零二二年三月三十一日，賬面總值為163,836,000港元(二零二一年：167,796,000港元)之本集團若干發展中待售物業及待售物業已抵押，作為本集團獲授若干銀行信貸額度之擔保(附註25)。

Particulars of the Group's properties held for sale under development and properties held for sale are included on pages 45 to 46.

本集團發展中待售物業及待售物業之詳情載於第45至46頁。

### 19 INVENTORIES

### 19 存貨

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trading goods	交易貨品	6,221	11,120

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

#### 20 ACCOUNTS RECEIVABLE

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Accounts receivable	應收賬項	30,094	27,094
Impairment	減值	(13,504)	(4,558)
		<b>16,590</b>	<b>22,536</b>

The Group's trading terms with its customers are mainly on credit. The credit period is generally ranging from 30 to 90 days for the sale of trading goods and up to 180 days for the sale of completed properties held for sale. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's accounts receivable relates to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivable are non-interest-bearing.

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

#### 20 應收賬項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Accounts receivable	應收賬項	30,094	27,094
Impairment	減值	(13,504)	(4,558)
		<b>16,590</b>	<b>22,536</b>

本集團主要以記賬形式與其客戶訂立貿易條款。交易貨品銷售信貸期一般為介乎30至90日，而已落成待售物業之銷售則最多為180日。每名客戶均設有最高信貸限額。本集團務求對未清還之應收賬項維持嚴格監管。高級管理層會定期審閱逾期未收結餘情況。鑒於以上所述及本集團應收賬項與為數眾多之多元化客戶有關，因此並無重大集中信貸風險。本集團並無就其應收賬項餘額持有任何抵押品或其他提升信貸措施。應收賬項為免息。

於報告期末，按發票日期及扣除虧損撥備後計算之應收賬項之賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 90 days	90日內	11,634	13,620
91 to 180 days	91日至180日	551	5,565
181 to 360 days	181日至360日	2,741	1,227
Over 360 days	逾360日	1,664	2,124
		<b>16,590</b>	<b>22,536</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 20 ACCOUNTS RECEIVABLE (Continued)

The movements in the loss allowance for impairment of accounts receivable are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of year	於年初	4,558	1,692
Impairment loss, net (note 6)	減值虧損，淨額(附註6)	8,915	2,822
Exchange realignment	匯兌調整	31	44
At end of year	於年末	<b>13,504</b>	4,558

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 geographical region and product type). 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.

An analysis of accounts receivable by operating segment is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Property development and investment business	物業發展及投資業務	7,067	12,400
Trading business	貿易業務	23,027	14,694
		<b>30,094</b>	27,094

### 20 應收賬項(續)

應收賬項之減值虧損撥備變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of year	於年初	4,558	1,692
Impairment loss, net (note 6)	減值虧損，淨額(附註6)	8,915	2,822
Exchange realignment	匯兌調整	31	44
At end of year	於年末	<b>13,504</b>	4,558

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸損失。撥備率乃基於因就擁有類似虧損模式(即按地理區域及產品類型)的多個客戶分部進行分組而以逾期的日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟狀況預測的合理及可靠資料。

按營運分類應收賬項分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Property development and investment business	物業發展及投資業務	7,067	12,400
Trading business	貿易業務	23,027	14,694
		<b>30,094</b>	27,094

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

#### 20 ACCOUNTS RECEIVABLE (Continued)

##### Property development and investment business

Set out below is the information about the credit risk exposure on the accounts receivable related to the property development and investment business using a provision matrix or individual assessment:

#### 20 應收賬項(續)

##### 物業發展及投資業務

以下載列有關使用撥備矩陣或個別評估的有關物業發展及投資業務應收賬項的信貸風險資料：

		2022 二零二二年			
		Expected credit loss rate 預期信貸損失率	Gross carrying amount 總賬面值 HK\$'000 千港元	Expected credit losses 預期信貸損失 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current	當期	69.7%	4,686	(3,268)*	1,418
Less than 3 months past due	逾期少於三個月	—	—	—	—
3 to 6 months past due	逾期三至六個月	—	—	—	—
6 to 12 months past due	逾期六至十二個月	—	—	—	—
Over 12 months past due	逾期十二個月以上	36.8%	2,381	(877)	1,504
<b>Total</b>	<b>總額</b>	<b>58.7%</b>	<b>7,067</b>	<b>(4,145)</b>	<b>2,922</b>

\* Included in the expected credit loss of HK\$2,942,000 was assessed individually.

\* 計入獲個別評估的預計信貸虧損2,942,000港元。

		2021 二零二一年			
		Expected credit loss rate 預期信貸損失率	Gross carrying amount 總賬面值 HK\$'000 千港元	Expected credit losses 預期信貸損失 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current	當期	—	7,414	—	7,414
Less than 3 months past due	逾期少於三個月	—	2,408	—	2,408
3 to 6 months past due	逾期三至六個月	—	—	—	—
6 to 12 months past due	逾期六至十二個月	—	—	—	—
Over 12 months past due	逾期十二個月以上	24.9%	2,578	(642)	1,936
<b>Total</b>	<b>總額</b>	<b>5.2%</b>	<b>12,400</b>	<b>(642)</b>	<b>11,758</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 20 ACCOUNTS RECEIVABLE (Continued)

#### Trading business

Set out below is the information about the credit risk exposure on the accounts receivable related to the trading business using a provision matrix:

### 20 應收賬項(續)

#### 貿易業務

以下載列有關使用撥備矩陣的有關貿易業務應收賬項的信貨風險資料：

		2022 二零二二年			
		Expected credit loss rate 預期信貸 損失率	Gross carrying amount 總賬面值 HK\$'000 千港元	Expected credit losses 預期信貸損失 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current	當期	5.6%	6,090	(341)	5,749
Less than 3 months past due	逾期少於三個月	10.7%	5,220	(559)	4,661
3 to 6 months past due	逾期三至六個月	53.9%	1,535	(828)	707
6 to 12 months past due	逾期六至十二個月	50.8%	5,182	(2,631)	2,551
Over 12 months past due	逾期十二個月以上	100.0%	5,000	(5,000)	—
<b>Total</b>	<b>總額</b>	<b>40.6%</b>	<b>23,027</b>	<b>(9,359)</b>	<b>13,668</b>

		2021 二零二一年			
		Expected credit loss rate 預期信貸 損失率	Gross carrying amount 總賬面值 HK\$'000 千港元	Expected credit losses 預期信貸損失 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current	當期	2.3%	6,212	(145)	6,067
Less than 3 months past due	逾期少於三個月	10.3%	3,157	(325)	2,832
3 to 6 months past due	逾期三至六個月	31.4%	1,943	(610)	1,333
6 to 12 months past due	逾期六至十二個月	76.2%	2,108	(1,606)	502
Over 12 months past due	逾期十二個月以上	96.5%	1,274	(1,230)	44
<b>Total</b>	<b>總額</b>	<b>26.7%</b>	<b>14,694</b>	<b>(3,916)</b>	<b>10,778</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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#### 21 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

#### 21 預付款項、按金及其他應收款項

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	12,900	14,241
Deposits	按金	289	214
		<b>13,189</b>	<b>14,455</b>
Other receivables	其他應收款項	40,587	41,706
Impairment	減值	(24,732)	(23,309)
		<b>15,855</b>	<b>18,397</b>
		<b>29,044</b>	<b>32,852</b>

An impairment analysis is performed at each reporting date by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied to other receivables of HK\$24,732,000 (2021: HK\$23,309,000) relating to debtors that were in financial difficulties or were in default in payments as at 31 March 2022 was 100% (2021: 100%).

Other than the above impairment made, the financial assets included in the above balances relate to receivables of which there was no recent history of default and past due amounts. As at 31 March 2022 and 2021, the loss allowance was assessed to be minimal.

Deposits and other receivables that were not impaired related to receivables for which there is no recent history of default.

本集團於每個報告日參考本集團的歷史損失記錄應用損失率法進行減值分析。損失率會作出調整，以反映當前情況及未來經濟狀況預測(如適當)。於二零二二年三月三十一日，對24,732,000港元(二零二一年：23,309,000港元)之其他應收賬項採用之損失率為100%(二零二一年：100%)，其與出現財務困難或付款出現違約之債務人有關。

除上述已計提減值外，計入上述結餘之金融資產乃關於近期並無違約記錄及逾期金額之應收款項。於二零二二年及二零二一年三月三十一日，虧損撥備被評估為微乎其微。

尚未減值之按金及其他應收賬款涉及無最近違約歷史的應收款項。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 21 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The movements in the provision for impairment of other receivables are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of year	於年初	23,309	17,137
Impairment losses (note 6)	減值損失(附註6)	496	4,849
Exchange realignment	匯兌調整	927	1,323
At end of year	於年末	24,732	23,309

Included in the above provision for impairment of other receivables is a provision for individual other receivables where the repayments were defaulted and these receivables were not expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

### 21 預付款項、按金及其他應收款項(續)

其他應收款項之減值撥備變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of year	於年初	23,309	17,137
Impairment losses (note 6)	減值損失(附註6)	496	4,849
Exchange realignment	匯兌調整	927	1,323
At end of year	於年末	24,732	23,309

上述其他應收款項之減值撥備包括拖欠償還之個別其他應收款項之撥備，且該等應收款項預期不能收回。本集團並未就該等結餘持有任何抵押品或其他信貸強化措施。

### 22 CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND RESTRICTED CASH

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	43,859	24,405
Time deposits	定期存款	4,000	2,500
		47,859	26,905
Less: Pledged deposits for banking facilities (note 25)	減：銀行信貸之已抵押存款(附註25)	(4,000)	(2,500)
Restricted cash for a legal dispute (note)	有關法律糾紛之受限制現金(附註)	—	(4,033)
Cash and cash equivalents	現金及現金等值項目	43,859	20,372

Note: As of 31 March 2021, the bank balance of HK\$4,033,000 was temporarily restricted from use according to a court order on a legal dispute with a creditor in Mainland China. The restriction was released during the year ended 31 March 2022 upon the settlement of the legal dispute.

### 22 現金及現金等值項目、已抵押存款及受限制現金

附註：截至二零二一年三月三十一日，銀行結餘達4,033,000港元指根據與中國內地一名債權人法律糾紛有關之法院命令，使用暫時受限制的現金。有關限制於法律糾紛解決後，於截至二零二二年三月三十一日止年度內得到解除。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 22 CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND RESTRICTED CASH (Continued)

At the end of the reporting period, the aggregate cash and bank balances and deposits of the Group denominated in RMB amounted to approximately HK\$22,309,000 (2021: approximately HK\$14,122,000). This RMB balance is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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 pledged deposits are deposited with creditworthy banks with no recent history of default.

## 23 ACCOUNTS PAYABLE

An ageing analysis of the accounts payable as at the end of the reporting period, based on the invoice date, is as follows:

Within 90 days	90日內
91 to 180 days	91日至180日
181 to 360 days	181日至360日
Over 360 days	逾360日

Accounts payable are non-interest-bearing and are normally settled on 30-day terms.

## 22 現金及現金等值項目、已抵押存款及受限制現金(續)

於報告期末，本集團以人民幣計值之現金及銀行結餘及存款總額約為22,309,000港元(二零二一年：約14,122,000港元)。此人民幣結餘不可自由兌換為其他貨幣，然而根據中國內地外匯管制條例及結匯、售匯及付匯管理規定，本集團被准許透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率計息。短期定期存款一般一日至三個月不定，須視乎本集團對即時現金需求而定，並按各自短期定期存款利率賺取利息。銀行結餘及已抵押存款存放於近期並無違約記錄之信譽良好的銀行。

## 23 應付賬項

於報告期間末，應付賬項按發票日期計算之賬齡分析如下：

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90日內	2,484	1,391
91 to 180 days	91日至180日	269	584
181 to 360 days	181日至360日	296	191
Over 360 days	逾360日	3,657	3,658
		6,706	5,824

應付賬項為免息，一般須於30日內結算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 24 OTHER PAYABLE AND ACCRUALS

### 24 其他應付款項及應計費用

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Deposits received	已收按金	6,270	6,641
Other payables	其他應付款項	44,441	41,269
Contract liabilities (note a)	合約負債(附註a)	23,106	8,217
Accruals	應計費用	20,494	11,616
Due to non-controlling shareholder of a subsidiary (note b)	應付一間附屬公司非控股股東款項(附註b)	16,002	15,887
		<b>110,313</b>	<b>83,630</b>

#### (a) Contract liabilities

Details of contract liabilities are as follows:

#### (a) 合約負債

合約負債詳情如下：

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Short-term advances received from customers	已收客戶的短期墊款		
Sale of properties	銷售物業	20,426	4,584
Sale of trading goods	銷售交易貨品	2,680	3,633
		<b>23,106</b>	<b>8,217</b>

Contract liabilities included short-term advances received to transfer property interests and to deliver trading goods to customers. The increase in contract liabilities in the current year was mainly due to the increase in short-term advances received from customers in relation to the sale of properties at the end of the year.

合約負債包括收到的短期墊款以轉移物業權益，以及交付交易貨品至客戶。本年度合約負債增加主要由於年末銷售物業的已收客戶的短期墊款增加。

#### (b) Due to non-controlling shareholder of a subsidiary

The amounts due to non-controlling shareholder of a subsidiary are unsecured, interest-free and repayable on demand.

#### (b) 應付一間附屬公司非控股股東款項

應付一間附屬公司非控股股東款項為無抵押、免息及須按要求償還。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

## 25 INTEREST-BEARING BANK AND OTHER BORROWINGS

## 25 計息銀行及其他借貸

		2022 二零二二年		
		Contractual interest rate per annum 合約年利率	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>即期</b>			
Bank loans	銀行貸款	2.4% to 6.8%	2022	163,990
— secured	— 有抵押	2.4%至6.8%	二零二二年	
Bank loans	銀行貸款	6.2%	On demand	9,828
— secured	— 有抵押		按要求	
Bank overdrafts	銀行透支	Prime lending rate -0.5% to +1.0% above HIBOR or Prime Rate 最優惠借貸利率 -0.5%至 香港銀行同業拆息 +1.0%或 最優惠利率	On demand	3,689
			按要求	
Trust receipt loans	信託收據貸款	2.3% to 2.9%	2022	7,758
		2.3%至2.9%	二零二二年	
Other borrowings	其他借貸	7.0% to 12.0%	2022	78,059
— unsecured	— 無抵押	7.0%至12.0%	二零二二年	
				263,324
<b>Non-current</b>	<b>非即期</b>			
Bank loans	銀行貸款	6.4%	2023 to 2026	107,625
— secured	— 有抵押		二零二三年至 二零二六年	
Other borrowings	其他借貸	8.8%	2024	89,790
— unsecured	— 無抵押		二零二四年	
				197,415
				460,739

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 25 INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

### 25 計息銀行及其他借貸(續)

		2021 二零二一年		
		Contractual interest rate per annum 合約年利率	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>即期</b>			
Bank loans	銀行貸款	2.4% to 6.8%	2021	149,200
— secured	— 有抵押	2.4%至6.8%	二零二一年	
Bank loans	銀行貸款	6.3%	On demand	17,679
— secured	— 有抵押		按要求	
Bank loans	銀行貸款	2.3%	2022	6,000
— unsecured	— 無抵押		二零二二年	
Bank overdrafts	銀行透支	Best lending rate –0.5% to 1.5% or Hong Kong Inter-bank Offered Rate +1.0% 最優惠借貸利率 –0.5%至1.5%或 香港銀行同業 拆息+1.0%	On demand	12,210
			按要求	
Trust receipt loans	信託收據貸款	2.4% to 2.5%	2021	3,423
		2.4%至2.5%	二零二一年	
Other borrowings	其他借貸	7.0% to 12.0%	2021 to 2022	78,060
— unsecured	— 無抵押	7.0%至12.0%	二零二一年至 二零二二年	
				266,572
<b>Non-current</b>	<b>非即期</b>			
Bank loans	銀行貸款	6.4%	2022 to 2026	132,750
— secured	— 有抵押		二零二二年至 二零二六年	
Other borrowings	其他借貸	9.5%	2022	86,140
— unsecured	— 無抵押		二零二二年	
				218,890
				485,462

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

#### 25 INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

#### 25 計息銀行及其他借貸(續)

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Analysed into:</b>			
<b>Bank loans repayable:</b>			
分析為：			
應償還銀行貸款：			
Within one year or on demand	一年內或按要求	185,265	188,512
In the second year	第二年	30,750	29,500
In the third to fifth years	第三至五年	76,875	88,500
Beyond five years	五年以上	—	14,750
		<b>292,890</b>	<b>321,262</b>
<b>Other borrowings, repayable:</b>			
應償還其他借貸：			
Within one year or on demand	一年內或按要求	78,059	78,060
In the second year	第二年	89,790	86,140
		<b>167,849</b>	<b>164,200</b>
		<b>460,739</b>	<b>485,462</b>

Except for secured bank loans of HK\$194,943,000 (2021: HK\$227,129,000) and unsecured other borrowings of HK\$136,849,000 (2021: HK\$133,199,000) which are denominated in RMB, and trust receipt loans of HK\$683,000 (2021: HK\$2,423,000) which are denominated in USD, all remaining borrowings are denominated in Hong Kong dollar.

除已抵押銀行貸款194,943,000港元(二零二一年：227,129,000港元)及無抵押其他借貸136,849,000港元(二零二一年：133,199,000港元)以人民幣計值，及以美元計值的信託收據貸款683,000港元(二零二一年：2,423,000港元)之外，所有餘下借貸均以港元計值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 25 INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The Group's banking facilities are secured by:

- (i) the pledge of certain of the Group's leasehold land and buildings situated in Hong Kong and the PRC of HK\$281,910,000 (2021: HK\$291,180,000) (note 13);
- (ii) the pledge of certain of the Group's investment properties situated in the PRC of HK\$516,600,000 (2021: HK\$573,480,000) (note 14);
- (iii) the pledge of certain listed equity instruments held by the Group's equity investee with a fair value of HK\$42,202,000 (2021: Nil);
- (iv) the pledge of certain of the Group's properties held for sale under development and properties held for sale situated in the PRC of HK\$163,836,000 (2021: HK\$167,796,000) (note 18);
- (v) the assignment of rental income from the leases of certain of the Group's properties; and
- (vi) the pledge of the Group's time deposits of HK\$4,000,000 (2021: HK\$2,500,000) (note 22).

In addition, certain banking facilities are secured by corporate guarantees executed by the Company as at 31 March 2022 and 31 March 2021. One of the Group's other borrowings is secured by a personal guarantee executed by a director of the Company as at 31 March 2022 (2021: Nil).

### 25 計息銀行及其他借貸(續)

本集團之銀行信貸乃由下列各項作抵押：

- (i) 抵押本集團位於香港及中國的若干租賃土地及樓宇，為數281,910,000港元(二零二一年：291,180,000港元)(附註13)；
- (ii) 抵押本集團位於中國的若干投資物業，為數516,600,000港元(二零二一年：573,480,000港元)(附註14)；
- (iii) 抵押本集團股權被投資方所持有若干上市股權投資，公平值為42,202,000港元(二零二一年：零)；
- (iv) 抵押本集團位於中國的若干發展中待售物業及待售物業，為數163,836,000港元(二零二一年：167,796,000港元)(附註18)；
- (v) 轉讓租賃若干本集團物業的租金收入；及
- (vi) 抵押本集團的定期存款，為數4,000,000港元(二零二一年：2,500,000港元)(附註22)。

另外，於二零二二年三月三十一日及二零二一年三月三十一日若干銀行信貸以本公司簽立之公司擔保作抵押。於二零二二年三月三十一日，本集團其中一項其他借貸以本公司一名董事簽立的個人擔保作抵押(二零二一年：無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

#### 26 DEFERRED TAX

The movements in deferred tax liabilities during the year are as follows:

#### 26 遞延稅項

年內，遞延稅項負債之變動如下：

		Revaluation of properties 重估物業 HK\$'000 千港元	Capital gain tax and withholding tax on undistributed profits 資本收益利得稅 及未分派溢利之 預扣稅 HK\$'000 千港元	Losses available for offsetting against future taxable profits 可供抵銷未來 應課稅溢利 的虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	160,149	21,015	—	181,164
Deferred tax charged/(credited) to profit or loss during the year (note 10)	年內於損益賬扣除／(計入)之遞延稅項(附註10)	6,237	(630)	(877)	4,730
Deferred tax charged to other comprehensive income during the year	年內於其他全面收益扣除之遞延稅項	465	—	—	465
Exchange realignment	匯兌調整	5,432	—	—	5,432
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	172,283	20,385	(877)	191,791
Deferred tax (credited)/charged to profit or loss during the year (note 10)	年內於損益賬(計入)／扣除之遞延稅項(附註10)	(24,282)	10,396	—	(13,886)
Deferred tax charged to other comprehensive income during the year	年內於其他全面收益扣除之遞延稅項	602	—	—	602
Exchange realignment	匯兌調整	2,829	—	—	2,829
At 31 March 2022	於二零二二年三月三十一日	151,432	30,781	(877)	181,336

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 26 DEFERRED TAX (Continued)

The Group has estimated tax losses arising in Hong Kong of approximately HK\$135,585,000 (2021: approximately HK\$107,727,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of approximately HK\$71,656,000 (2021: approximately HK\$46,881,000) that will expire in one to five years for offsetting against future taxable profits. In addition, the Group has temporary differences arising from provision for inventories, accounts receivable and other receivables of approximately HK\$32,390,000 (2021: approximately HK\$23,777,000) in aggregate as at the end of the reporting period. Deferred tax assets in respect of tax losses of approximately HK\$201,926,000 (2021: approximately HK\$149,293,000) and the above temporary differences have not been recognised as they have arisen in subsidiaries that have been loss-making for some time and in the opinions of the directors, it is not considered probable that taxable profits will be available against the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% tax is levied on dividends declared or capital gain to foreign investors from the foreign investment enterprises established in Mainland China. The requirement for withholding tax on dividends declared to foreign investors is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. Hence, the applicable rate for the Group is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008 and capital gain in respect of any direct or indirect disposal of equity interests in companies established in Mainland China.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 26 遞延稅項(續)

本集團估計於香港產生之稅務虧損約為135,585,000港元(二零二一年:約107,727,000港元)，可供用作以對銷產生虧損之公司之未來應課稅溢利。同時本集團亦於中國內地產生稅務虧損約71,656,000港元(二零二一年:約46,881,000港元)將於一至五年內屆滿，以供對銷未來應課稅溢利。此外，於報告期末，本集團因存貨、應收賬項及其他應收款項撥備而產生暫時差額合共約32,390,000港元(二零二一年:約23,777,000港元)。稅務虧損涉及之遞延稅項資產約201,926,000港元(二零二一年:約149,293,000港元)及以上暫時差額未獲確認，是由於其乃由已虧損一段時間的附屬公司產生，且董事認為不可能有應課稅溢利可供用作對銷稅務虧損。

根據中國企業所得稅法，於中國內地成立的外商投資企業向外國投資者宣派股息或資本收益須徵收10%的稅項。向外國投資者宣派股息的預扣稅規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後的盈利。倘中國內地與外國投資者所屬司法權區訂有稅務條約，則可運用較低的預扣稅率繳稅。因此，本集團的適用稅率為5%或10%。因此，本集團有責任就該等於中國內地成立的附屬公司就二零零八年一月一日起產生的盈利所分派的股息及就任何直接或間接出售於中國內地成立的公司的股權所得的資本收益繳付預扣稅。

本公司繳付股息予股東並未對所得稅構成影響。

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### 綜合財務報表附註

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(除另有註明外，均以港元列示)

## 27 SHARE CAPITAL Shares

## 27 股本 股份

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>	<b>法定股本：</b>		
At 1 April 2020, 31 March 2021 and 1 April 2021	於二零二零年四月一日、 二零二一年三月三十一日 及二零二一年四月一日	1,500,000,000	150,000
Increase of authorised share capital (note (a))	法定股本增加(附註(a))	3,500,000,000	350,000
At 31 March 2022	於二零二二年三月三十一日	5,000,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足股本：</b>		
At 1 April 2020, 31 March 2021 and 1 April 2021	於二零二零年四月一日、 二零二一年三月三十一日 及二零二一年四月一日	977,880,400	97,788
Rights issue (note (b))	供股(附註(b))	488,940,200	48,894
At 31 March 2022	於二零二二年三月三十一日	1,466,820,600	146,682

Notes:

- (a) On 14 March 2022, at the special general meeting, the shareholders of the Company resolved to increase the authorised share capital of the Company from HK\$150,000,000 to HK\$500,000,000 by the creation of 3,500,000,000 additional shares, each ranking pari passu in all respects with the Company's shares then in issue.
- (b) A rights issue of one rights share for every two existing shares held by members which has been completed on 31 December 2021 was made, at a subscription price of HK\$0.10 per rights share, resulting in the issue of 488,940,200 shares for a total cash consideration of HK\$48,894,000, before expenses of HK\$2,187,000.

附註：

- (a) 於二零二二年三月十四日，本公司股東於股東特別大會上決議，透過增設額外3,500,000,000股股份，而將本公司法定股本由150,000,000港元增加至500,000,000港元，每股股份在所有方面均與本公司當時已發行股份享有同等地位。
- (b) 於二零二一年十二月三十一日，股東每持有兩股現有股份獲發一股供股股份之供股已經完成，認購價為每股供股股份0.10港元，共發行488,940,200股股份，總現金代價為48,894,000港元(扣除開支2,187,000港元前)。

Details of the Company's share option scheme and the share options issued under the scheme are included in note 28 to the consolidated financial statements.

本公司之購股權計劃及根據計劃發行之購股權詳情載於綜合財務報表附註28。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 28 SHARE OPTION SCHEME

On 13 August 2012, the share option scheme of the Company adopted on 14 August 2002 ceased to operate and a new share option scheme (the “**Scheme**”) was adopted on 15 August 2012 to comply with the requirements of Chapter 17 of the Listing Rules regarding share option schemes of a company. There was no outstanding share option under the old scheme upon its cessation.

The Company operates the Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Company’s directors, including independent non-executive directors, the Company’s shareholders and other employees of the Group. The Scheme became effective on 15 August 2012 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Group at the adoption date of the Scheme.

The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

### 28 購股權計劃

於二零一二年八月十三日，本公司終止於二零零二年八月十四日採納的購股權計劃，並於二零一二年八月十五日採納新購股權計劃（「計劃」）以符合上市規則第17章有關公司購股權計劃之規定。舊計劃於終止後概無任何未行使購股權。

本公司設有計劃，藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格參與者。計劃之合資格參與者包括本公司董事（包括獨立非執行董事）、本公司股東及本集團其他僱員。計劃於二零一二年八月十五日起生效，除非另外註銷或修訂，計劃將由該日起十年內有效。

根據計劃，現時可予授出之未行使購股權最高數目，於獲行使時，相當於本集團於採納計劃日期之股份之10%。

於任何十二個月期間內按購股權可向計劃每名合資格參與者發行股份之數目，最多以本公司任何時候已發行股份之1%為限。任何進一步授出超過此限額之購股權，須於股東大會上獲股東批准。

向本公司董事、主要行政人員或主要股東或彼等任何聯繫人士授出購股權，必須事先獲獨立非執行董事批准。此外，任何十二個月期間內向本公司主要股東或獨立非執行董事或任何彼等之聯繫人士授出之任何購股權，如超逾本公司於任何時間已發行股份0.1%或總值（按授出日期之本公司股份價格計算）超過五百萬港元，須事先於股東大會上獲股東批准。

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### 綜合財務報表附註

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#### 28 SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. An option may be exercised under the Scheme at any time during a period not exceeding 10 years after the date when the option is granted and will expire on the last date of such period.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of an ordinary share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the years ended 31 March 2022 and 2021:

#### 28 購股權計劃(續)

承授人可於授出購股權要約之日起計三十日內支付象徵式總代價1港元而接納購股權要約。購股權根據計劃可於購股權授出當中後不超過十年期間任何時間行使，而將於該期間的最後一日逾期。

購股權之行使價由董事釐定，惟不得少於(i)本公司股份於授出購股權要約之日於聯交所所報之收市價；(ii)本公司股份於緊接要約日期前五個交易日於聯交所所報之平均收市價；及(iii)普通股面值(以最高者為準)。

購股權不會授予持有人享有股息或於股東大會上投票之權利。

截至二零二二年及二零二一年三月三十一日止年度，計劃項下的以下購股權尚未行使：

		2022 二零二二年		2021 二零二一年	
		Weighted average exercise price per share 每股股份 加權平均 行使價 HK\$'000 千港元	Number of options 購股權數目 '000 千股	Weighted average exercise price per share 每股股份 加權平均 行使價 HK\$'000 千港元	Number of options 購股權數目 '000 千股
At beginning of year	於年初	0.1250	38,700	—	—
Granted during the year	年內已授出	—	—	0.1250	38,700
Lapsed during the year	年內已失效	0.1250	(6,250)	—	—
Adjusted during the year (note)	年內已調整(附註)	(0.0045)	1,202	—	—
At 31 March 2022	於二零二二年 三月三十一日	0.1205	33,652	0.1250	38,700

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 28 SHARE OPTION SCHEME (Continued)

Note: As a result of the completion of the rights issue (note 27(b)), assuming no other adjusting events under the terms and conditions of the Scheme having been triggered and pursuant to (i) the terms and conditions of Scheme; and (ii) Chapter 17 of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules, the exercise price of the share options and the number of shares which may fall to be issued upon exercise of the subscription rights attaching to the share options have been adjusted.

The exercise prices and exercise periods of the share options outstanding as at the end of reporting period are as follows:

Number of options* 購股權數目*	Exercise price per share* 每股行使價*	Exercise period 行使期
'000 千股	HK\$ 港元	
6,481	0.1205	27 November 2021 to 26 November 2022 二零二一年十一月二十七日至二零二二年十一月二十六日
27,171	0.1205	27 November 2020 to 26 November 2022 二零二零年十一月二十七日至二零二二年十一月二十六日
<b>33,652</b>		

\* The number of options and exercise price were adjusted upon the completion of the rights issue (note 27 (b)).

Based upon the share options granted in 2021, the Group recognised a share option expense of HK\$92,000 (2021: HK\$975,000) (note 6) during the year.

### 28 購股權計劃(續)

附註：由於完成供股(附註27(b))，假設並無觸發計劃條款及條件項下的其他調整事件，並根據(i)計劃的條款及條件；及(ii)上市規則第17章及聯交所於二零零五年九月五日就根據上市規則第17.03(13)條調整購股權的補充指引，購股權的行使價及購股權所附認購權行使後可能將予發行的股份數目已作出調整。

於報告期末尚未行使購股權的行使價及行使期如下：

\* 完成供股後已調整購股權數目及行使價(附註27(b))。

於二零二一年內授出之購股權，年內本集團已確認購股權開支92,000港元(二零二一年：975,000港元)(附註6)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

#### 28 SHARE OPTION SCHEME (Continued)

The fair value of equity-settled share options granted in 2021 was estimated as at the date of grant using a Binomial Option Pricing Model taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2021 二零二一年
Dividend yield (%)	股息率(%)	0.00%
Historical volatility (%)	歷史波幅(%)	54.35%–66.14%
Risk-free interest rate (%)	無風險利率(%)	0.09%–0.14%
Expected life of options (year)	購股權預期期限(年)	2
Fair value (HK\$ per share)	公平值(每股股份港元)	0.0276
Weighted average share price (HK\$ per share)	加權平均股份價格(每股股份港元)	0.125

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 33,651,851 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 33,651,851 additional ordinary shares of the Company and additional share capital of HK\$3,365,000 and share premium of HK\$690,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 33,651,851 share options outstanding under the Scheme, which represented approximately 2.29% of the Company's shares in issue as at that date.

#### 28 購股權計劃(續)

於二零二一年內授出之以股權結算購股權的公平值，使用二項法期權定價模式於授出日期進行估計，當中考慮已授出購股權的條款及條件。下表列出所使用模式的輸入數據：

購股權預期期限以過去三年的歷史數據為基礎，對可能出現的行使模式不一定具指標性。預期波幅反映歷史波幅對未來趨勢具指標性的假設，但不一定為實際結果。

並無已授出購股權的其他特徵已納入公平值計量中。

於報告期末，本公司於計劃下有33,651,851股尚未行使購股權。在本公司目前的資本架構下，悉數行使尚未行使購股權將導致發行33,651,851股本公司額外普通股，額外股本為3,365,000港元，而股份溢價為690,000港元(扣除發行開支前)。

於批准此等財務報表日期，本公司於計劃下有33,651,851股尚未行使購股權，佔於該日本公司已發行股份約2.29%。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 29 RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 101 and 102 of the consolidated financial statements.

### 30 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

### 29 儲備

於本年度及過往年度，本集團儲備金額及其變動情況於綜合財務報表第101及102頁之綜合權益變動表內呈列。

### 30 綜合現金流量表附註

融資活動產生的負債變動

		<b>Interest-bearing bank and other borrowings (excluding bank overdrafts)</b>	
		計息銀行及其他借貸 (不包括銀行透支)	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	於年初	473,252	405,061
Changes from financing cash flows	融資現金流量變動	(28,796)	45,402
Foreign exchange movement	外匯變動	12,594	22,789
At end of the year	於年末	457,050	473,252

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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#### 31 LEASE ARRANGEMENTS

##### The Group as lessor

The Group leased certain of its properties under operating lease arrangements, with leases negotiated for terms ranging from one to twenty years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 March 2022, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	24,350	28,216
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	81,222	81,020
After five years	五年後	91,577	106,038
		197,149	215,274

No contingent rental receivable was recognised by the Group during the year (2021: Nil).

#### 32 COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

##### Contracted, but not provided for: 已訂約但未撥備：

Capital contributions payable to equity investments at fair value through profit or loss	應付按公平值計入損益賬之股權投資之資本	4,583	4,592
Leasehold improvements	租賃裝修	—	4,771
		4,583	9,363

#### 31 租約安排

##### 本集團作為出租人

本集團根據經營租約安排租賃若干物業，議定租約為期一年至二十年不等。此外，租約條款一般要求租戶支付保證金，並規定須因應當時市況定期調整租金。

於二零二二年三月三十一日，本集團根據與租戶訂立的不可撤銷經營租約，其未來最低租賃應收款項總額於如下日期到期：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	24,350	28,216
In the second to fifth years, inclusive	81,222	81,020
After five years	91,577	106,038
	197,149	215,274

本集團於本年度並無確認或然應收租金（二零二一年：無）。

#### 32 承擔

本集團於報告期末有以下資本承擔：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Capital contributions payable to equity investments at fair value through profit or loss	4,583	4,592
Leasehold improvements	—	4,771
	4,583	9,363

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 33 RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

### 33 關連人士交易

- (a) 除該等綜合財務報表其他地方詳述之交易及結餘外，下列為年內本集團與關連人士進行之重大交易：

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Note 附註		
Management fee income from a related company	來自一間關連公司之管理費收入	(i)	55	265
Management fee income from an associate	來自一間聯營公司之管理費收入	(i)	1,092	280
Rental income from a related company	來自一間關連公司之租金收入	(ii)	218	306
Rental income from an associate	來自一間聯營公司之租金收入	(iii)	110	—
Management fee to a related party	向一名關連方支付管理費	(iv)	210	—

Notes:

- (i) The management fee was charged by reference to actual costs incurred for the services provided by the Group.
- (ii) During the year, rental income was charged to Fitness Concept Limited ("FCL") at HK\$18,000 (2021: HK\$26,000) per month in average. Mr. Tjia is a director of and has beneficial interests in the Company and FCL, while Mr. Tjia Wai Yip, William is a director of the Company and FCL.
- (iii) During the year, rental income was charged to an associate at HK\$10,000 per month as mutually agreed between the parties.
- (iv) The management fee was paid to FCL by reference to the terms of agreement as agreed between both parties.

附註：

- (i) 管理費乃參照本集團提供之服務所產生之實際成本而收取。
- (ii) 本年度內收取啟康創建有限公司(「啟康創建」)每月租金收入平均為18,000港元(二零二一年：26,000港元)。謝先生為本公司及啟康創建之董事並擁有實益權益，而謝維業先生為本公司及啟康創建之董事。
- (iii) 本年度，經訂約雙方協定，向一間聯營公司收取租金收入每月10,000港元。
- (iv) 管理費乃參照雙方協定之協議條款而支付予啟康創建。

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### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 33 RELATED PARTY TRANSACTIONS (Continued)

#### (b) Outstanding balances with related parties:

Details of the Group's balances with associates as at the end of the reporting period are included in note 15 to the consolidated financial statements.

Details of the Group's balances with related companies as at the end of the reporting period are included in note 17 to the consolidated financial statements.

Details of the Group's balances with non-controlling shareholders as at the end of the reporting period are included in note 24(b) to the consolidated financial statements.

#### (c) Compensation of key management personnel of the Group:

The key management personnel of the Group are the directors and the chief executive of the Company. Details of their remuneration are disclosed in note 8 to the consolidated financial statements.

The related party transactions above also constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 33 關連人士交易(續)

#### (b) 與關連人士尚未結算之結餘：

於報告期末，本集團與聯營公司之結餘詳情載於綜合財務報表附註15。

於報告期末，本集團與關連公司之結餘詳情載於綜合財務報表附註17。

於報告期末，本集團與非控股股東之結餘詳情載於綜合財務報表附註24(b)。

#### (c) 本集團主要管理人員之薪酬：

本集團主要管理人員為本公司之董事及主要行政人員。彼等之酬金詳情於綜合財務報表附註8內披露。

上文涉及之關連人士交易均構成上市規則第14A章界定之持續關連交易。



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## 綜合財務報表附註

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(除另有註明外，均以港元列示)

### 34 FINANCIAL INSTRUMENTS BY CATEGORY

#### Financial assets

### 34 按類別劃分之金融工具

#### 金融資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值計入損益賬之金融資產</b>		
Equity investments at fair value through profit or loss	按公平值計入損益賬之股權投資	229,790	125,224
		<b>229,790</b>	<b>125,224</b>
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量之金融資產</b>		
Due from associates	應收聯營公司	2,399	3,220
Accounts receivable	應收賬項	16,590	22,536
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	16,144	18,611
Pledged deposits	已抵押存款	4,000	2,500
Restricted cash	受限制現金	—	4,033
Cash and cash equivalents	現金及現金等值項目	43,859	20,372
		<b>82,992</b>	<b>71,272</b>
		<b>312,782</b>	<b>196,496</b>

#### Financial liabilities

#### 金融負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本計量之金融負債</b>		
Accounts payable	應付賬項	6,706	5,824
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	79,326	67,166
Due to associates	應付聯營公司	2,650	3,069
Due to related companies	應付關連公司	13,169	13,054
Interest-bearing bank and other borrowings	計息銀行及其他借貸	460,739	485,462
		<b>562,590</b>	<b>574,575</b>

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### 綜合財務報表附註

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### 35 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS 35 金融工具之公平值及公平值級別

	Carrying amounts		Fair values	
	賬面值		公平值	
	2022	2021	2022	2021
	二零二二年	二零二一年	二零二二年	二零二一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>			
Equity investments at fair value through profit or loss	按公平值計入損益賬之股權投資			
	229,790	125,224	229,790	125,224
<b>Financial liabilities</b>	<b>金融負債</b>			
Interest-bearing bank and other borrowings (with non-current portion)	計息銀行及其他借貸（有非即期部份）			
	228,165	248,390	228,165	248,390

The Group's corporate finance team headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the directors of the Company. At each reporting date, the corporate finance team analyses 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 of the Company.

Management has assessed that the fair values of cash and cash equivalents, restricted cash, pledged deposits, accounts receivable, accounts payable, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to associates and related companies, and interest-bearing bank and other borrowings classified as current liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

由財務總監領導的本集團之公司財務團隊負責釐定金融工具之公平值計量的政策及程序。公司財務團隊直接向本公司董事匯報。於各報告日期，公司財務團隊分析金融工具價值的波動並釐定估值中所應用的主要輸入數據。估值由本公司董事審閱及批准。

管理層已評估現金及現金等值項目、受限制現金、已抵押存款、應收賬項、應付賬項、計入預付款項、按金及其他應收款項之金融資產、計入其他應付款項及應計費用之金融負債、應收／應付聯營公司及關連公司款項及計息銀行及其他借貸並分類為流動負債之公平值，同時認為皆與其賬面值相若，主要原因為該等工具皆於短期內到期。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 35 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 unlisted equity investments have been estimated using market-based valuation techniques based on assumptions that are supported by observable market prices or rates. As at 31 March 2022 and 2021, certain unlisted equity investments carry out property redevelopment projects and the fair values of the properties under these projects are considered in the fair value assessment by the directors; while an unlisted investment carries a listed equity investment and its quoted market price is also considered in the fair value assessment by the directors. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then adjusted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. A discount for lack of marketability (“**DLOM**”) is applied in the fair value assessment, representing the amounts of premium and discounts determined by the Group that market participants would take into account when pricing the investments. The adjusted multiple is applied to the corresponding equity and earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation techniques, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period. The fair values of interest-bearing bank and other borrowings repayable beyond one year after the end of the reporting period as assessed on an individual borrowing basis have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

### 35 金融工具之公平值及公平值級別 (續)

金融資產及負債的公平值乃按有意願之雙方於當前交易中可以之達成交易(強制或停業清理拍賣除外)的金額計入。採用下列方法及假設對公平值進行估計：

非上市股權投資公平值基於由可觀察市場價格或比率支持之假定採用基於市場的估值方法進行估算。於二零二二年及二零二一年三月三十一日，若干非上市股權投資進行物業重建項目，此等項目下的物業的公平值已獲董事於公平值評估中考慮，而一項附有一項上市股權投資的非上市投資，該上市股權投資的市場報價亦獲董事於公平值評估中考慮。估值要求董事根據行業、規模、槓桿及策略確定可比公眾公司(同業)，並為每家識別出的可比公司計算適當的價格倍數。倍數透過將可比公司的企業價值除以盈利指標來計算。然後根據公司特定的事實及情況，考慮諸如流動性不足和可比公司之間的規模差異等因素對買賣倍數進行調整。缺乏市場流通性折讓(「**缺乏市場流通性折讓**」)於公平值評估中應用，即市場參與者於為投資定價時會考慮並由本集團釐定的溢價與折讓。經調整的倍數用作非上市股權投資的相應股權及盈利指標，以計量公平值。董事認為，估值方法得出的估計公平值(計入綜合財務狀況表)及公平值的相關變動(計入損益及其他全面收益)是合理的，且為報告期末最合適的價值。按個別借貸基準評估的須於報告期末後一年後償還的計息銀行及其他借貸的公平值乃以採用附帶類似條款、信貸風險及剩餘年期的工具按現時可達到的利率貼現預計未來現金流量的方式計算。

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### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

#### 35 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group did not have any financial liabilities measured at fair value as at 31 March 2022 and 31 March 2021.

Below is a summary of significant unobservable inputs to the valuation of unlisted equity investments, together with a quantitative sensitivity analysis, as at 31 March 2022 and 2021.

#### 35 金融工具之公平值及公平值級別 (續)

於二零二二年三月三十一日及二零二一年三月三十一日，本集團並無任何按公平值計量的金融負債。

以下為於二零二二年及二零二一年三月三十一日對非上市股權投資估值之重大不可觀察輸入數據概要連同定量敏感度分析。

Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range/weighted average 幅度/加權平均數	Sensitivity of fair value to the inputs 公平值對輸入數據之敏感度
Investment method 投資法	Estimated rental value (per square meter per month) and revisionary yield 估計租金價值(每平方米每月)及復歸收益率	RMB172 to RMB256 and 5.75% to 6.00% (2021: RMB171 to RMB269 and 5.75% to 6.00%) 人民幣172元至人民幣256元及5.75%至6.00% (二零二一年：人民幣171元至人民幣269元及5.75%至6.00%)	1% increase/decrease in estimated rental value and reversionary yield would result in increase/decrease in fair value by HK\$325,000 (2021: HK\$341,000) 估計租金價值及復歸收益率增加/減少1%將導致公平值增加/減少325,000港元(二零二一年：341,000港元)
Residual method 餘值法	Average market unit selling price 平均市場單位售價	HK\$23,883 (2021: HK\$23,150) 23,883港元 (二零二一年：23,150港元)	1% increase/decrease in average market unit selling price would result in increase/decrease in fair value by HK\$1,443,000 (2021: HK\$1,100,000) 平均市場單位售價增加/減少1%將導致公平值增加/減少1,443,000港元(二零二一年：1,100,000港元)
Direct comparison approach 直接比較法	Market unit selling price 市場單位售價	N/A (2021: RMB116,500) 不適用(二零二一年：人民幣116,500元)	1% increase/decrease in average market unit selling price would result in increase/decrease in fair value by Nil (2021: 46,000) 平均市場單位售價增加/減少1%將導致公平值增加/減少為零(二零二一年：46,000)
Asset approach 資產法	Discount for lack of marketability 就缺乏市場流通性折讓	19.00% (2021: 18.00%) 19.00%(二零二一年：18.00%)	1% increase/decrease in discount for lack of marketability would result in decrease/increase in fair value by HK\$559,000 (2021: HK\$118,000) 就缺乏市場流通性折讓增加/減少1%將導致公平值減少/增加559,000港元(二零二一年：118,000港元)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 35 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

		2022 二零二二年			
Quoted prices in active markets (Level 1) 於活躍市場之報價 (級別一)	Significant observable inputs (Level 2) 重大可觀察輸入數據 (級別二)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (級別三)			Total 合計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元			HK\$'000 千港元
Equity investments at fair value through profit of loss	按公平值計入損益賬之股權投資	—	—	229,790	229,790

		2021 二零二一年			
Quoted prices in active markets (Level 1) 於活躍市場之報價 (級別一)	Significant observable inputs (Level 2) 重大可觀察輸入數據 (級別二)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (級別三)			Total 合計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元			HK\$'000 千港元
Equity investments at fair value through profit of loss	按公平值計入損益賬之股權投資	—	—	125,224	125,224

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(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

#### 35 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

##### Fair value hierarchy (Continued)

##### Assets measured at fair value (Continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Equity investments — unlisted:</b>	<b>股權投資 — 非上市：</b>		
At beginning of year	於年初	125,224	124,931
Purchases	購入	8	6,173
Disposals	出售	(5,681)	—
Fair value gain/(loss) recognised in profit or loss	於損益賬內確認的公平值收益／(虧損)	110,239	(5,880)
At end of year	於年末	229,790	125,224

As at 31 March 2022, the Group's financial liabilities not measured at fair value but for which fair values were disclosed included those interest-bearing bank and other borrowings with non-current portion of HK\$228,165,000 (2021: HK\$248,390,000). The fair values of these financial liabilities disclosed were measured based on valuation techniques of income approach of which the key input, being the market interest rate ranging from 7.64% to 9.05% (2021: from 7.64% to 10.68%), which has a significant effect on the fair value are unobservable (Level 3).

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 for both financial assets and financial liabilities (2021: Nil).

#### 35 金融工具之公平值及公平值級別 (續)

##### 公平值級別 (續)

##### 按公平值計量的資產 (續)

年內級別三公平值計量之變動如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Equity investments — unlisted:</b>		
At beginning of year	125,224	124,931
Purchases	8	6,173
Disposals	(5,681)	—
Fair value gain/(loss) recognised in profit or loss	110,239	(5,880)
At end of year	229,790	125,224

於二零二二年三月三十一日，本集團之並無以公平值計量但就此披露公平值之金融負債包括該等非即期部份計息銀行及其他借貸228,165,000港元(二零二一年：248,390,000港元)。該等金融負債所披露之公平值乃基於收入法估值方法而計量，當中對公平值產生重大影響之主要輸入數據(即市場利率介乎7.64%至9.05%(二零二一年：介乎7.64%至10.68%))均不可觀察(級別三)。

年內，金融資產及金融負債之級別一與級別二之間並無公平值計量之轉撥，亦無轉撥至或轉撥自級別三(二零二一年：無)。

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## 綜合財務報表附註

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### 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, equity investments, cash and cash equivalents and pledged deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable, accounts payable, deposits and other receivables, balances with associates and related companies, and other payables and certain accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates in Hong Kong and the PRC.

The interest rates and terms of repayment of interest-bearing bank and other borrowings are disclosed in note 25 to the consolidated financial statements. Other financial assets and liabilities of the Group do not have significant interest rate risk. Interest-bearing bank loans and overdrafts, other interest-bearing loans, cash and cash equivalents, and short-term deposits are stated at cost and are not revalued on a periodic basis. Floating-rate interest income and expense are charged to the consolidated statement of profit or loss as incurred.

The nominal interest rates of the financial instruments approximate to their respective effective interest rates.

### 36 財務風險管理目標及政策

本集團主要金融工具包括計息銀行及其他借貸、股權投資、現金及現金等值項目及已抵押存款。該等金融工具之主要用途是為本集團業務籌集資金。本集團有各種於其業務直接產生之其他金融資產及負債，諸如應收賬項、應付賬項、按金及其他應收款項、與聯營公司及關連公司之結餘及其他應付款項及若干應計費用。

本集團金融工具產生之主要風險為利率風險、信貸風險及流動資金風險。董事會檢討及協定管理各類該等風險之政策，及該等風險概述如下。

#### 利率風險

本集團之市場利率變動風險主要與本集團於香港及中國之浮動利率債務有關。

計息銀行及其他借貸之利率及償還條款於綜合財務報表附註25內披露。本集團之其他金融資產及負債無重大利率風險。計息銀行貸款及透支、其他計息貸款、現金及現金等值項目及短期存款按成本列值並且不會定期進行重估。浮息收入及開支於產生時自綜合損益表扣除。

金融工具之名義利率與其各自之實際利率相若。

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### 綜合財務報表附註

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(除另有註明外，均以港元列示)

#### 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Interest rate risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in the Hong Kong dollar interest rate, with all other variables held constant, of the Group's loss before tax and equity (through the impact on floating rate borrowings).

		Increase/ (decrease) in basic points 基點上升/ (下降)	Decrease/ (increase) in loss before tax 除稅前虧損 減少/(增加) HK\$'000 千港元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 千港元
<b>2022</b>	<b>二零二二年</b>			
Hong Kong dollar	港元	100	(4,919)	—
Hong Kong dollar	港元	(100)	4,919	—
<b>2021</b>	<b>二零二一年</b>			
Hong Kong dollar	港元	100	(4,754)	—
Hong Kong dollar	港元	(100)	4,754	—

\* Excluding retained profits.

##### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

#### 36 財務風險管理目標及政策(續)

##### 利率風險(續)

下表展示於所有其他變數保持不變的情況下，本集團除稅前虧損及權益(透過浮動利率借款影響)對港元利率可能出現合理波動之敏感度。

##### 信貸風險

本集團僅與獲認可及信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶，必須經過信貸核實程序後，方可落實。此外，本集團會持續監察應收結餘的情況，而本集團的壞賬風險並不重大。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

##### Maximum exposure and year-end stage

The tables below show 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 2022 and 2021. The amounts presented are gross carrying amounts for financial assets.

### 36 財務風險管理目標及政策(續)

#### 信貸風險(續)

##### 最高風險及所處年結階段

下表顯示基於本集團信貸政策的信貸質素及最高信貸風險(主要按逾期資料得出，除非其他可得資料無需付出額外成本或努力)，以及於二零二二年及二零二一年三月三十一日的年結階段分類。所呈列的金額為金融資產的總賬面值。

		2022 二零二二年				
		12-month ECLs 十二個月預 期信貸損失	Lifetime ECLs 全期預期信貸損失			
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts receivable*	應收賬項*	—	—	—	30,094	30,094
Financial assets included in prepayments, deposits and other receivables**	計入預付款項、按金及 其他應收款項的 金融資產**					
— Normal	— 正常	16,144	—	—	—	16,144
— Doubtful	— 呆賬	—	—	24,732	—	24,732
Due from associates**	應收聯營公司**	2,399	—	—	—	2,399
Pledged deposits	已抵押存款					
— Not yet past due	— 未逾期	4,000	—	—	—	4,000
Cash and cash equivalents	現金及現金等值項目					
— Not yet past due	— 未逾期	43,859	—	—	—	43,859
		66,402	—	24,732	30,094	121,228

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#### 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk (Continued)

##### Maximum exposure and year-end stage (Continued)

#### 36 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### 最高風險及所處年結階段(續)

		2021 二零二一年				
		12-month ECLs 十二個月預 期信貸損失	Lifetime ECLs 全期預期信貸損失			
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts receivable*	應收賬項*	—	—	—	27,094	27,094
Financial assets included in prepayments, deposits and other receivables**	計入預付款項、按金及 其他應收款項的金 融資產**					
— Normal	— 正常	18,611	—	—	—	18,611
— Doubtful	— 呆賬	—	—	23,309	—	23,309
Due from associates**	應收聯營公司**	3,220	—	—	—	3,220
Pledged deposits	已抵押存款					
— Not yet past due	— 未逾期	2,500	—	—	—	2,500
Restricted cash	受限制現金					
— Not yet past due	— 未逾期	4,033	—	—	—	4,033
Cash and cash equivalents	現金及現金等值項目					
— Not yet past due	— 未逾期	20,372	—	—	—	20,372
		48,736	—	23,309	27,094	99,139

\* For accounts receivable to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the consolidated financial statements.

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables and amounts due from associates is considered as "normal" when they are not past due and there is no information indicating that the financial assets have a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered as "doubtful".

\* 就本集團應用減值簡化法的應收賬款而言，根據撥備矩陣釐定的資料於綜合財務報表附註20披露。

\*\* 倘計入預付款項、按金及其他應收款項的金融資產及應收聯營公司款項並無逾期且並無資料顯示金融資產的信貸風險自初步確認起顯著增加，則其信貸質素被視為「正常」。反之，金融資產的信貸質素被視為「呆賬」。

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## 綜合財務報表附註

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### 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., accounts receivable) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and other interest-bearing borrowings. The Group's policy is to ensure the match in of maturity of its financial liabilities against that of its financial assets, and the maintenance of a current ratio, which is defined as current assets over current liabilities, at above one so as to enhance stable liquidity.

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:

### 36 財務風險管理目標及政策(續)

#### 流動資金風險

本集團採用經常性流動資金規劃工具監控資金短缺的風險。該工具考慮其涉及金融工具及金融資產(如應收賬項)之到期日期以及自營運業務之預期營運現金流量。

本集團之目標乃是透過利用銀行透支、銀行貸款及其他計息借貸以保持融資之持續性和靈活性之平衡。本集團之政策是確保其金融負債與金融資產之到期日相配，以及維持流動比率(界定為流動資產除以流動負債之比率)處於一以上之水平，以加強穩定之流動資金。

於報告期末，本集團之金融負債根據已訂約但未貼現付款之到期情況如下：

		2022		
		二零二二年		
		On demand or less than 12 months	1 to 5 years	Total
		按要求或少於十二個月	一至五年	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Accounts payable	應付賬項	6,706	—	6,706
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	79,326	—	79,326
Due to associates	應付聯營公司	2,650	—	2,650
Due to related companies	應付關連公司	13,169	—	13,169
Interest-bearing bank and other borrowings	計息銀行及其他借貸	282,545	216,872	499,417
		384,396	216,872	601,268

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) Liquidity risk (Continued)

### 36 財務風險管理目標及政策(續)

#### 流動資金風險(續)

		2021 二零二一年		
		On demand or less than 12 months 按要求或少於 十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts payable	應付賬項	5,824	—	5,824
Financial liabilities included in other payables and accruals	計入其他應付款項及應計 費用之金融負債	67,166	—	67,166
Due to associates	應付聯營公司	3,069	—	3,069
Due to related companies	應付關連公司	13,054	—	13,054
Interest-bearing bank and other borrowings	計息銀行及其他借貸	289,569	243,102	532,671
		378,682	243,102	621,784

#### 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 maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 2021.

#### 資本管理

本集團資本管理之首要目標，乃保障本集團能夠繼續按持續經營基準經營，及維持穩健之資本比率，以支持業務運作，爭取最大之股東價值。

本集團因應經濟情況之變動，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整向股東派發之股息、向股東派回資本或發行新股份。截至二零二二年及二零二一年三月三十一日止年度內，並無為資本管理而更改其目標、政策或程序。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes accounts payable, other payables and accruals, amounts due to associates and related companies, and interest-bearing bank and other borrowings, less pledged deposits, and cash and cash equivalents. Capital represents equity attributable to ordinary equity holders of the Company.

The gearing ratios as at the end of the reporting periods were as follows:

### 36 財務風險管理目標及政策(續)

#### 資本管理(續)

本集團利用資本負債比率(債項淨額除以資本加債項淨額)監控資本之情況。債項淨額包括應付賬項、其他應付款項及應計費用、應付聯營公司及關連公司款項，以及計息銀行及其他借貸減已抵押存款及現金及現金等值項目。資本指本公司普通股本持有人應佔權益。

於報告期末，資本負債比率如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Accounts payable	應付賬項	6,706	5,824
Other payables and accruals	其他應付款項及應計費用	110,313	83,630
Due to associates	應付聯營公司	2,650	3,069
Due to related companies	應付關連公司	13,169	13,054
Interest-bearing bank and other borrowings	計息銀行及其他借貸	460,739	485,462
Less: Pledge deposits	減：已抵押存款	(4,000)	(2,500)
Less: Cash and cash equivalents	減：現金及現金等值項目	(43,859)	(20,372)
<b>Net debt</b>	<b>債項淨額</b>	<b>545,718</b>	<b>568,167</b>
<b>Capital</b>	<b>資本</b>	<b>1,677,710</b>	<b>1,589,401</b>
<b>Capital and net debt</b>	<b>資本及債項淨額</b>	<b>2,223,428</b>	<b>2,157,568</b>
<b>Gearing ratio</b>	<b>資本負債比率</b>	<b>25%</b>	<b>26%</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 37 STATEMENT OF FINANCIAL POSITION OF THE COMPANY 37 本公司之財務狀況表

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	664,405	630,893
Total non-current assets	非流動資產總值	664,405	630,893
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments	預付款項	1	1
Cash and cash equivalents	現金及現金等值項目	280	813
Total current assets	流動資產總值	281	814
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Accruals	應計費用	6,135	4,821
Due to subsidiaries	應付附屬公司	52,376	57,907
Interest-bearing other borrowings	計息其他借貸	78,060	78,060
Total current liabilities	流動負債總額	136,571	140,788
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(136,290)</b>	<b>(139,974)</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>528,115</b>	<b>490,919</b>
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	146,682	97,788
Reserves (note)	儲備(附註)	381,433	393,131
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>528,115</b>	<b>490,919</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 37 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 37 本公司之財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備概要如下：

		Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	243,040	155,531	14,457	—	(5,009)	408,019
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度全面虧損總額	—	—	—	—	(15,863)	(15,863)
Equity-settled share option arrangement	以股權結算購股權安排	—	—	—	975	—	975
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	243,040	155,531	14,457	975	(20,872)	393,131
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度全面虧損總額	—	—	—	—	(9,603)	(9,603)
Equity-settled share option arrangement	以股權結算購股權安排	—	—	—	92	—	92
Transfer of share option reserve upon the lapse of share options	購股權失效時轉撥購股權撥備	—	—	—	(142)	142	—
Issue of new shares under rights issue (note 27)	供股項下發行新股份(附註27)	(2,187)	—	—	—	—	(2,187)
At 31 March 2022	於二零二二年三月三十一日	240,853	155,531	14,457	925	(30,333)	381,433

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group's reorganisation on 21 May 1997 over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), a distribution may be made out of the contributed surplus, provided that the Company will be able to pay its liabilities as they fall due and subsequent to the distribution, the aggregate amount of its total liabilities, issued share capital and share premium is less than the realisable value of its assets.

本公司之實繳盈餘指根據於一九九七年五月二十一日本集團重組所購入附屬公司股份之公平值高出發行以換取該等股份之本公司股份面值之差額。根據百慕達一九八一年公司法(經修訂)，實繳盈餘可作分派，條件為本公司將有能力償付其到期應付負債，且於分派後，其負債總額、已發行股本及股份溢價之合計總額須為少於其資產之可變現價值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

#### 37 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

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 consolidated financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

#### 38 EVENTS AFTER THE REPORTING PERIOD

On 25 May 2022, the Company entered into a placing agreement with a placing agent in relation to the issue of unlisted corporate bond with an aggregate principal amount of HK\$20,000,000 which is unsecured, bears a fixed interest rate of 10% per annum and will be fully redeemable by the Company after 2 years from the issue date.

#### 39 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 June 2022.

#### 37 本公司之財務狀況表(續)

購股權儲備包括已授出但仍未行使的購股權的公平值，綜合財務報表附註2.4所載有關以股份為基礎之付款的會計政策載有更詳盡的解釋。有關金額將於相關購股權獲行使時轉撥至股份溢價賬，或於相關購股權屆滿或被沒收時轉撥至保留溢利。

#### 38 報告期後事項

於二零二二年五月二十五日，本公司與配售代理就發行本金總額為20,000,000港元的非上市公司債券訂立配售協議，該債券為無抵押及按固定年利率10%計息，並將於發行日期起計2年後由本公司悉數贖回。

#### 39 批准綜合財務報表

本綜合財務報表已由董事會於二零二二年六月三十日批准及授權發行。



# Summary of Financial Information

## 財務資料概要

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out below.

本集團於過去五個財政年度已刊發之業績及資產、負債及非控股權益概要，載列如下。

### RESULTS

### 業績

For the year ended 31 March  
截至三月三十一日止年度

		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
REVENUE	收入	109,995	103,799	351,614	259,417	190,783
(LOSS)/PROFIT FROM OPERATING ACTIVITIES AFTER FINANCE COSTS	扣除財務費用後經營業務所得(虧損)/溢利	(65,829)	(34,280)	(33,223)	41,094	54,562
Share of profits and losses of associates, net	分佔聯營公司溢利及虧損，淨額	20,750	2,037	(1,790)	(4,527)	8,671
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	(45,079)	(32,243)	(35,013)	36,567	63,233
Income tax credit/(expense)	所得稅抵免/(開支)	14,092	(6,659)	(2,523)	(13,165)	(16,198)
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/溢利	(30,987)	(38,902)	(37,536)	23,402	47,035
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(27,274)	(36,738)	(35,296)	27,486	47,776
Non-controlling interests	非控股權益	(3,713)	(2,164)	(2,240)	(4,084)	(741)
		(30,987)	(38,902)	(37,536)	23,402	47,035

## Summary of Financial Information 財務資料概要

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		As at 31 March 於三月三十一日				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	<b>2,469,835</b>	2,391,039	2,227,228	2,591,964	2,804,205
Total liabilities	總負債	<b>(797,731)</b>	(804,617)	(711,552)	(944,623)	(1,154,401)
Non-controlling interests	非控股權益	<b>5,606</b>	2,979	5,029	3,932	609
		<b>1,677,710</b>	1,589,401	1,520,705	1,651,273	1,650,413

# Trading of Medical Equipment and Home Security and Automation Products 銷售醫療設備及家居保安及自動化產品

## Medical Technologies Limited 迪臣國際醫學儀器有限公司

Perfect Particulates Purification (“PPP”) air purifiers are developed by a team of Hong Kong air quality experts and medical professionals. The PPP air purifiers include different models for various applications.

The model PPP-1200-01 AD, is specialized for hospital and clinic usage. Its multi-air inlet and air outlet, with very high airflow and clean air deliver rate, provides flexibility for the user to adjust the orientation of air inflow/outflow, to accommodate the actual working scenario. The performance of the air purifiers has been certified by U.S. Food and Drug Administration (“FDA”) and “AHAM” (United States). The filtration technologies of the air purifier are proven to kill virus and bacteria (including COVID-19) effectively.

Medical Technologies Limited provides equipment installation at various hospital sites, staff training on both the technologies principles and operating on the air purifiers, as well as technical supports on different application scenarios.



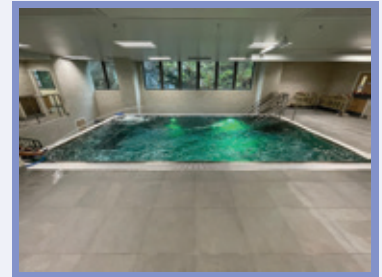
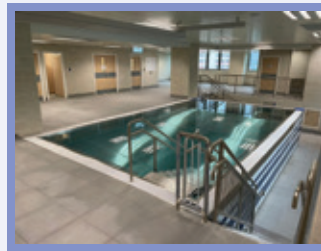
Perfect Particulates Purification (“PPP”) 空氣淨化器由香港空氣質素專家和專業醫療人員共同研發。PPP空氣淨化器包括適用於各種應用的不同型號。

帶風管版的PPP空氣淨化器，型號PPP-1200-01 AD版，專門用於醫院和診所使用。PPP空氣淨化器配備多個進/出風口，具有非常高的氣流和清潔空氣的輸送率。用戶可靈活調整進/出風口的方向，以適應實際工作場景。PPP空氣淨化器已通過美國食品藥物管理局及美國家電製造商協會認證，過濾技術已被證明可以有效殺滅病毒和細菌(包括 COVID-19)。

迪臣國際醫學儀器有限公司提供各醫院現場設備安裝、PPP空氣淨化器技術原理及操作員工的培訓，以及用戶針對不同應用場景的技術支援。

Supply and Installation of the first double-decker hydro-pool: the upper level for the ease of patient accessibility and the lower level for therapist to perform medical assessment.

提供及安裝香港首個雙層開放式水療池：  
上層方便病人進出及下層醫學分析。



## Deson Innovative Limited 迪衛智能系統有限公司

Artificial intelligent video analytics is an advance technology, which provides anti-wandering, pandemic control, human behaviour analysis, and also assists in property valuation, etc.

Deson Innovative Limited provides planning, system design, technical consultation and equipment supply of video management system for a commercial building in Central and a social welfare organisation in Sham Shui Po.

人工智能視頻分析是一項先進的技術，提供防遊走、流行病控制、人類行為分析，並協助物業進行評估等功能。

迪衛智能系統有限公司為中環商業大廈及深水埗區社福機構等提供了視頻管理系統的規劃、系統設計、技術諮詢和設備供應。



Social welfare organisation,  
Sham Shui Po  
深水埗區社福機構



Commercial building, Central  
(People traffic statistics)  
中環商業大廈(人流交通統計)

