



佳明  
GRAND MING

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

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)  
Stock Code 股份代號: 1271

ANNUAL REPORT

2023/24

年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

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

### COMMITTEES OF THE BOARD

#### Audit Committee

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

#### Remuneration Committee

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

#### Nomination Committee

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

### AUTHORISED REPRESENTATIVES

Mr. Chan Hung Ming  
Mr. Lau Chi Wah

### COMPANY SECRETARY

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

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

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

#### 獨立非執行董事

徐家華先生  
簡友和先生  
何超然先生  
李宗耀先生

#### 董事委員會

##### 審核委員會

何超然先生 (*主席*)  
徐家華先生  
簡友和先生  
李宗耀先生

##### 薪酬委員會

徐家華先生 (*主席*)  
簡友和先生  
何超然先生  
李宗耀先生

##### 提名委員會

簡友和先生 (*主席*)  
徐家華先生  
何超然先生  
李宗耀先生

#### 授權代表

陳孔明先生  
劉志華先生

#### 公司秘書

梁偉泉先生, *HKICPA, FCCA, ACG, HKACG*

#### 註冊辦事處

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

# CORPORATE INFORMATION (Continued)

## 公司資料 (續)

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 香港總部及主要營業地點

香港九龍尖沙咀漆咸道南39號  
鐵路大廈22樓

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 主要股份過戶登記處

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### 股份過戶登記處香港分處

卓佳證券登記有限公司  
香港夏愨道16號  
遠東金融中心17樓

### HONG KONG LEGAL ADVISER

DeHeng Law Offices (Hong Kong) LLP

### 香港法律顧問

德恒律師事務所(香港) 有限法律責任合夥

### AUDITOR

BDO Limited

### 核數師

香港立信德豪會計師事務所有限公司

### PRINCIPAL BANKERS

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

### 主要往來銀行

大新銀行有限公司  
大華銀行香港分行

### STOCK CODE

1271

### 股份代號

1271

### COMPANY WEBSITE

[www.grandming.com.hk](http://www.grandming.com.hk)

### 公司網址

[www.grandming.com.hk](http://www.grandming.com.hk)



# FINANCIAL HIGHLIGHTS

## 財務摘要

	Notes 附註	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
<b>Revenue (HK\$'000)</b>	<b>收益 (千港元)</b>					
a. Construction	a. 建築	<b>77,648</b>	(88,954)	395,521	1,133,711	497,147
b. Property leasing	b. 物業租賃	<b>276,531</b>	243,072	200,687	164,674	139,835
c. Property development	c. 物業發展	<b>178,512</b>	4,850,442	221,659	194,000	265,614
		<b>532,691</b>	5,004,560	817,867	1,492,385	902,596
<b>Profit from operations (HK\$'000)</b>	<b>經營溢利 (千港元)</b>	<b>435,798</b>	1,634,272	85,579	249,466	110,600
Operating profit/(loss) excluding changes in fair value of investment properties	撇除投資物業公平值變動之經營溢利/(虧損)	<b>51,635</b>	1,658,144	(7,135)	248,077	120,944
Changes in fair value of investment properties	投資物業公平值變動	<b>384,163</b>	(23,872)	92,714	1,389	(10,344)
<b>Underlying (loss)/profit (HK\$'000)</b>	<b>基礎(虧損)/溢利 (千港元)</b> (i)	<b>(85,713)</b>	1,299,332	(75,167)	147,646	44,173
<b>Dividends (HK\$'000)</b>	<b>股息 (千港元)</b>	<b>56,809</b>	653,105	397,472	113,564	411,667
<b>Current ratio</b>	<b>流動比率</b>	<b>1.18</b>	2.12	0.63	0.84	1.45
<b>Gearing ratio</b>	<b>資本負債比率</b> (ii)	<b>199.0%</b>	155.3%	230.9%	161.6%	177.4%
<b>Net gearing ratio</b>	<b>淨資本負債比率</b> (iii)	<b>179.8%</b>	134.8%	198.1%	116.4%	85.7%
<b>Return on equity</b>	<b>股本回報</b>	<b>10.1%</b>	42.8%	0.8%	6.0%	1.4%

Notes:

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

附註：

- (i) 基礎(虧損)/溢利乃從年內溢利撇除投資物業之公平值變動
- (ii) 資本負債比率指總計息借款除以股東權益再乘以100%
- (iii) 淨資本負債比率指扣除現金及銀行結餘以及受限制及已抵押存款之總計息借款除以股東權益再乘以100%

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
<i>For the year ended 31 March</i>	<i>截至三月三十一日止年度</i>					
Revenue	收益	<b>532,691</b>	5,004,560	817,867	1,492,385	902,596
Profit before taxation	除稅前溢利	<b>313,131</b>	1,529,180	26,733	187,904	43,272
Profit for the year	年內溢利	<b>298,450</b>	1,275,460	17,547	149,035	33,829
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
<i>As at 31 March</i>	<i>於三月三十一日</i>					
Total assets	總資產	<b>9,386,245</b>	8,150,242	10,673,730	9,840,259	9,549,612
Total liabilities	總負債	<b>6,433,239</b>	5,168,409	8,548,181	7,362,721	7,144,253
Total equity	總權益	<b>2,953,006</b>	2,981,833	2,125,549	2,477,538	2,405,359

# CHAIRMAN'S STATEMENT

## 主席報告



**Chan Hung Ming**  
陳孔明  
Chairman  
主席

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Grand Ming Group Holdings Limited (the “**Company**”), I am delighted to present the annual report of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2024 (“**FY 2023/24**”).

### RESULTS

The Group’s profit for the year amounted to HK\$298.5 million, representing a decrease of 76.6% as compared to HK\$1,275.5 million for the year ended 31 March 2023 (“**FY 2022/23**”). Disregarding the change in fair value of investment properties, the Group recorded an underlying loss for the year of HK\$85.7 million, compared to an underlying profit of HK\$1,299.3 million in FY 2022/23. The deterioration in the results was primarily due to the substantial decrease in the number of properties sold from property development projects during the year under review.

### DIVIDENDS

A final dividend for the year ended 31 March 2023 of 5.0 HK cents per ordinary share of the Company (the “**Share(s)**”) and a special dividend of 15 HK cents per Share were paid to the shareholders of the Company (the “**Shareholders**”) on 18 September 2023. An interim dividend for the six months ended 30 September 2023 of 4.0 HK cents per Share was paid to Shareholders on 20 December 2023.

In view of challenging market conditions, the Board does not recommend payment of a final dividend for the year ended 31 March 2024.

本人謹代表佳明集團控股有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至二零二四年三月三十一日止年度（「**2023/24年度**」）的年報。

### 業績

本集團2023/24年度之溢利為2.985億港元，較截至二零二三年三月三十一日止年度（「**2022/23年度**」）之溢利12.755億港元下跌76.6%。撇除投資物業公平值變動，本集團2023/24年度錄得基礎虧損8,570萬港元，對比2022/23年度則為基礎溢利約12.993億港元。業績下滑主要由於回顧年度內從物業發展項目售出的物業數量大幅減少。

### 股息

截至二零二三年三月三十一日止年度末期股息每股公司普通股（「**股份**」）5.0港仙以及特別股息每股15.0港仙於二零二三年九月十八日派付予本公司股東（「**股東**」）。截至二零二三年九月三十日止六個月之中期股息每股4.0港仙於二零二三年十二月二十日派付予股東。

鑒於市場形勢依然充滿挑戰，董事會不建議派付截至二零二四年三月三十一日止年度之末期股息。

# CHAIRMAN'S STATEMENT (Continued)

## 主席報告 (續)

### REVIEW OF OPERATION

#### Property Development – Hong Kong

##### **The Grand Marine**

This residential development is located at No. 18 Sai Shan Road, Tsing Yi, the New Territories. It offers 776 units with a total gross floor area of approximately 400,000 square feet. This project was well received by the market with over 98% of the units being sold cumulatively as at the date of this report.

##### **The Grands**

This residential-cum-commercial project is located at No. 45 Pau Chung Street, To Kwa Wan, Kowloon in close proximity to MTR To Kwa Wan station. It provides 76 residential units with commercial shops on the ground and first floor covering a total gross floor area of approximately 31,000 square feet. This project was well received and all residential units were sold as at the date of this report. Around 31% of the residential units were handed over to the buyers with related revenue recognised in FY 2023/24.

##### **Luen Fat Street project**

This site, situated at No. 1 Luen Fat Street, Fanling, the New Territories, is developing into a 17-storey residential-cum-commercial tower with a total gross floor area of approximately 36,000 square feet. The Group had agreed to the provisional basic terms of the proposed in-situ land exchange and is currently negotiating the land premium with the Hong Kong Government. Meanwhile superstructure works is underway and the development is scheduled to be completed in or around mid-2025.

##### **North Point project**

This project comprises two sites located at No. 66 Fort Street and No. 57 Kin Wah Street, North Point, Hong Kong with an aggregate gross floor area of approximately 30,000 square feet. The site at No. 57 Kin Wah Street will be developed into a 27-storey residential tower, whilst the site at No. 66 Fort Street will be developed into a single-storey commercial shop. Foundation works is in progress and the project is expected to be completed in or around the second half of 2027.

##### **Cristallo**

This luxury residential project, at No. 279 Prince's Road West, Kowloon, was well received in the market. Cumulatively 15 units out of the total 18 units had been sold. No sales was recorded for this project in FY 2023/24.

### 業務回顧

#### 物業發展—香港

##### **「明翹滙」**

此住宅項目位於新界青衣細山路18號，提供776個住宅單位，總樓面面積約400,000平方呎。該項目深受市場歡迎，截至本報告日期累計已售出逾98%單位。

##### **「明雋」**

此住宅及商業項目位於九龍土瓜灣炮仗街45號，鄰近土瓜灣港鐵站，提供76個住宅單位，地下及一樓設有商舖，總樓面面積合計約31,000平方呎。市場對此項目反應踴躍，截至本報告日期已售出全部住宅單位。約31%住宅單位已交付予買家，相關收益於2023/24年度確認。

##### **聯發街項目**

此地盤位於新界粉嶺聯發街1號，正發展為一幢17層高的住宅及商業大樓，總樓面面積約36,000平方呎。本集團已接納將土地轉換為住宅及商業用地的臨時基本條款，現正與香港政府磋商補地價金額。項目之上蓋工程正在進行中，預期於二零二五年中或前後完成。

##### **北角項目**

此項目包括位於香港北角堡壘街66號和建華街57號兩個地塊，合計總樓面面積約30,000平方呎。位於建華街57號之地盤將發展為一幢27層高的住宅大廈，而堡壘街66號之地盤將發展為一個單層商舖。項目之地基工程現正進行中，預計於二零二七年下半年或前後完成。

##### **「明寓」**

此位於九龍太子道西279號高檔住宅項目銷售理想。項目共18個單位中已累計售出15個。此項目於2023/24年度並無錄得銷售。



# CHAIRMAN'S STATEMENT (Continued)

## 主席報告 (續)

### Property Development – Mainland China

The Group's development project in the Mainland China is located at Guangxi-ASEAN Economic and Technological Development Zone, Wuming District, Nanning City, Guangxi Province with a gross floor area of approximately 1,435,000 square feet. It will develop into a luxury residential project under the theme of leisure and healthy lifestyle, comprising high-rise apartments and villas complemented by commercial and a wellness centre facility. Target customers will be the elderly and retirees and their families. Superstructure works of the high-rise apartments and basement construction works for the remaining part of the site are now underway. The development is expected to be completed in or around the second half of 2026.

### Data Centre Premises Leasing

The Group currently owns two data centres, namely iTech Tower 1 and iTech Tower 2. Revenue from its leasing business recorded an increase of 14.4% year-on-year to HK\$268.8 million. This was mainly driven by ramp up of spaces utilised and increasing power consumption by customers.

The development at No. 3 On Kui Street and No. 8 On Chuen Street in Fanling, the New Territories are now known as "iTech Tower 3.1" and "iTech Tower 3.2" respectively with a gross floor area of approximately 186,000 square feet in aggregate. The change of land use through land exchange for both sites have been completed, with the land premium fully settled.

The infrastructure and power supply of both iTech Tower 3.1 and 3.2 are designed to accommodate cloud computing and AI workloads. Superstructure works of iTech Tower 3.1 have been completed, and installation of the electrical and mechanical equipment and internal fitting out works are now underway. During the year, this data centre has been committed to a single customer under a long-term agreement, and is scheduled for phased delivery starting mid-2025.

For iTech Tower 3.2, foundation works are well underway and the development is scheduled to be completed in or around 2026.

### Construction

The Group's construction business consists of the provision of building services as a main contractor in property development projects, as well as the provision of existing building alterations, renovation and fitting-out works services for prominent local developers, public institutions and the Group's companies.

As at 31 March 2024, the Group held contracts (inclusive of external customers and the Group's companies) with an aggregate value of approximately HK\$2.05 billion.

### 物業發展－中國內地

本集團在中國內地之發展項目位於廣西省南寧市武鳴區廣西-東盟經濟技術開發區，總樓面面積約1,435,000平方呎，將發展為以休閒和健康生活為主題的高檔住宅項目，包括高層公寓、別墅，兼備有商業及康養中心設施，目標客戶將為銀齡和退休人士及其家屬。高層公寓的上蓋工程及地盤其餘部分的地庫工程現正進行中。項目預計將於二零二六年下半年或前後完成。

### 數據中心物業租賃

本集團現時擁有 iTech Tower 1及 iTech Tower 2 兩座數據中心，其租賃業務的收益保持良好增長，按年上升14.4%至2.688億港元。增長主要由客戶在數據中心空間使用率遞增及用電量增加帶動。

位於新界粉嶺安居街3號及安全街8號之項目現分別命名為 iTech Tower 3.1及 iTech Tower 3.2，合計總樓面面積約186,000平方呎。轉換兩幅地塊用途的換地程序已完成，而所涉及地價已悉數結清。

iTech Tower 3.1及3.2的基礎設施及電力供應設計兼容雲端運算和人工智能負載。iTech Tower 3.1之上蓋工程已完成，而電力及機械設備和內部裝修工程現正進行中。年內此數據中心已與單一客戶簽訂長期協議，計劃於二零二五年中開始分階段交付。

iTech Tower 3.2之地基工程現正進行，預計將於二零二六年或前後完成。

### 建築

本集團的建築業務包括以物業發展項目主承建商身份為本地知名發展商、公營機構及本集團之公司提供樓宇建造服務，及為現有樓宇提供改建、翻新及裝修工程。

於二零二四年三月三十一日，本集團持有之合約（包括外部客戶及本集團公司）總價值約20.5億港元。

# CHAIRMAN'S STATEMENT (Continued)

## 主席報告 (續)

Construction revenue derived from external customers for FY 2023/24 amounted to HK\$77.6 million, whilst a negative revenue of HK\$89.0 million was recorded for FY 2022/23 due to a reversal of revenue of HK\$165.5 million arising from the change in estimate of the transaction price on certain variation orders of a construction project. Excluding the effect of reversal of revenue, construction revenue for FY 2023/24 increased by 1.5% when compared to that of FY 2022/23.

### OUTLOOK

We are still operating in a challenging environment in 2024. The uncertain economic outlook and persistently high interest rate year had dragged on the recovery of the local economy and property market. On 28 February 2024, the Hong Kong Government announced cancellation of all demand-side management measures for residential properties, suspended the mortgage loan stress test and relaxed the mortgage loan ratio. All these measures improved the market sentiment and led to an increase in residential property transaction volume. Seizing this opportunity, we successfully sold all units of The Grands and most of the remaining units of The Grand Marine. The proceeds received from the sales of properties would be applied to replenish the Group's working capital and repay existing bank borrowings. We will continue selling the remaining units of The Grand Marine and Cristallo.

The development of iTech Tower 3.1 and 3.2 is progressing on schedule. We are committed to meeting the stringent requirements of our customer and delivering iTech Tower 3.1 on time. Meanwhile we endeavour to securing customers for iTech Tower 3.2. We continue to improve and upgrade the existing facilities of iTech Tower 1 and 2 with a view to providing reliable services and fulfilling the needs of the customers.

Given the construction labour and material costs remain high, our construction team will focus on undertaking internal construction projects for our data centre leasing and property development segment. Currently, we have four internal projects in progress, which are scheduled for completion between mid-2025 and late 2027.

### APPRECIATION

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

**Chan Hung Ming**  
Chairman

Hong Kong, 25 June 2024

2023/24年度源自外部客戶之建築收益錄得7,760萬港元，而2022/23年度錄得負收益8,900萬港元，主要由於一個建築項目部分更改訂單交易價格的估價出現變動，令收益回撥1.655億港元。撇除收益回撥之影響，2023/24年度建築收益較2022/23年度上升1.5%。

### 展望

我們的經營環境在二零二四年仍充滿挑戰。經濟前景不明朗及息率持續高企拖累本地經濟和房地產市場的復甦。於二零二四年二月二十八日，香港政府宣佈撤銷所有住宅物業交易的需求管理措施，暫停按揭壓力測試及放寬按揭貸款比率。此等措施改善了市場情緒並使住宅物業交易量增加。我們亦捉緊機會成功將「明寓」所有單位和「明翹匯」剩餘大部分單位售出。出售物業所得款項將補充本集團營運資金及用作償還現有銀行貸款。我們將繼續出售「明翹匯」和「明寓」的剩餘單位。

iTech Tower 3.1及3.2的發展正按計劃進行。我們致力滿足客戶的嚴格要求並如期交付iTech Tower 3.1。與此同時，我們仍全力為iTech Tower 3.2爭取客戶。我們持續改善和升級iTech Tower 1及iTech Tower 2現有設備，為客戶提供可靠的服務並滿足客戶的需求。

鑑於建築施工人工和物料成本仍然居高不下，我們的建築團隊將專注承接數據中心租賃和物業發展分部的內部建築項目。我們現時有四個內部項目正進行中，預計於二零二五年中至二零二七年底完成。

### 致謝

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

主席  
陳孔明

香港，二零二四年六月二十五日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

In FY 2023/24, the Group's consolidated revenue amounted to HK\$532.7 million (FY 2022/23: HK\$5,004.6 million), representing a decline of 89.4% as compared to FY 2022/23. The consolidated gross profit also decreased 91.5% to HK\$168.6 million (FY 2022/23: HK\$1,987.8 million). These are primarily due to a substantial decrease in the number of properties sold from property development projects during the year under review.

Operating expenses (inclusive of selling and general and administrative expenses) for the year decreased by 63.4% to HK\$123.1 million (FY 2022/23: HK\$335.9 million), largely because of the reduction of agency commission incurred following the reduction in the sales of properties.

An unrealised fair value gain on investment properties and investment properties under development of HK\$384.2 million (FY 2022/23: fair value loss of HK\$23.9 million) was recognised in FY 2023/24, mainly arising from the revaluation of the two data centres under development. Gain on revaluation was recorded during the year under review due to the completion of the change of the land use of the aforesaid two sites with the land premium involved being fully settled and conclusion of agreement with customer for iTech Tower 3.1.

Finance costs for the year increased by 16.7% to HK\$122.7 million (FY 2022/23: HK\$105.1 million), primarily due to the increase in interest rate during the year under review.

Net profit for FY 2023/24 decreased by 76.6% to HK\$298.5 million (FY 2022/23: HK\$1,275.5 million). Excluding the change in fair value of investment properties, the Group recorded an underlying loss of HK\$85.7 million in FY 2023/24, as compared to an underlying profit of HK\$1,299.3 million in FY 2022/23.

### 財務回顧

本集團於2023/24年度的綜合收益為5.327億港元（2022/23年度：50.046億港元），較2022/23年度下跌89.4%。綜合毛利亦減少91.5%至1.686億港元（2022/23年度：19.878億港元）。主要由於於回顧年內從物業發展項目售出的物業數量大幅減少。

年內營運總開支（包括銷售以及一般及行政開支）減少63.4%至1.231億港元（2022/23年度：3.359億港元），主要由於銷售物業的數量減少令銷售佣金支出亦減少。

於2023/24年度確認之投資物業及發展中投資物業之未實現公平值收益為3.842億港元（2022/23年度：公平值虧損2,390萬港元）。主要是源自重估兩座發展中的數據中心。由於上述兩幅地塊已完成改變土地用途程序並全數結清所涉補地價金額，以及iTech Tower 3.1與客戶簽訂協議，回顧年內因而錄得重估收益。

年內財務成本增加16.7%至1.227億港元（2022/23年度：1.051億港元），主要由於回顧年內息率上升所致。

2023/24年度的淨溢利減少76.6%至2.985億港元（2022/23年度：12.755億港元）。撇除投資物業的公平值變動，本集團於2023/24年度錄得基礎虧損8,570萬港元，對比2022/23年度則為基礎溢利12.993億港元。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### LIQUIDITY AND FINANCIAL RESOURCES

The Group finances its operations and capital expenditure with internally generated cash flows and through bank borrowings. A variety of credit facilities are maintained which had contracted repayment terms ranging from repayable on demand to about 17.5 years. As at 31 March 2024, the Group had outstanding bank borrowings of approximately HK\$5,841 million (31 March 2023: approximately HK\$4,630 million), all of which were denominated in Hong Kong dollars. Increase in the bank borrowings was primarily attributable to the drawdown of bank loans during the year under review for refinancing a portion of the land acquisition costs and the land premium payment, and funding the construction of iTech Tower 3.1 and 3.2.

Apart from bank borrowings, there was a loan advanced by Chan HM Company Limited (the Company's ultimate holding company) of HK\$36.8 million as at 31 March 2024 at the best lending rate for Hong Kong dollars per annum from time to time as quoted by HSBC which is repayable in December 2026. Such loan transaction was a connected transaction under Chapter 14A of the Listing Rules. However, it is fully exempt from the reporting, announcement, and independent shareholders' approval requirements pursuant to the Listing Rules, because it is conducted on normal commercial terms or better and is not secured by the assets of the Group.

The gearing ratio (defined as total interest-bearing borrowings divided by shareholders' equity) of the Group was approximately 199.0% (31 March 2023: approximately 155.3%). The current ratio (defined as current assets divided by current liabilities) of the Group was 1.18 times (31 March 2023: 2.12 times).

As at 31 March 2024, the Group had cash and bank balances of approximately HK\$567.4 million (31 March 2023: approximately HK\$611.8 million). The cash and bank balances were denominated in Hong Kong dollars and Renminbi. Taking into account the cash generated from operating activities and the available credit facilities from banks, the Directors considered that the Group has sufficient working capital for its liquidity requirement.

### 流動資金及財務資源

本集團透過內部產生的現金流量及銀行借款撥付營運資金和資本支出。本集團設有多項信貸融資，約定還款期介乎按要求償還至17.5年。於二零二四年三月三十一日，本集團有未償還銀行借款約58.41億港元（二零二三年三月三十一日：約46.30億港元），全部貸款均為港元。銀行借款增加主要是由於回顧年內提取銀行貸款，用於iTech Tower 3.1和3.2地皮部分地價與補地價款項再融資，並為其建築提供資金。

除銀行借款外，於二零二四年三月三十一日亦有貸款3,680萬港元由Chan HM Company Limited（本公司最終控股公司）墊付，年息率按香港上海匯豐銀行港元最優惠利率計算，須於二零二六年十二月償還。該貸款交易屬上市規則第14A章項下之關連交易。然而，因該貸款是按正常商業條款或更佳條件進行，且並非以本集團資產擔保，其根據上市規則獲全面豁免遵守申報、公告及獨立股東批准之規定。

本集團的資本負債比率（計息借款總額除股東權益）約199.0%（二零二三年三月三十一日：約155.3%）。本集團流動比率（定義為流動資產除以流動資產）為1.18倍（二零二三年三月三十一日：2.12倍）。

於二零二四年三月三十一日，本集團的現金及銀行結餘約5.674億港元（二零二三年三月三十一日：約6.118億港元）。現金及銀行結餘以港元及人民幣計值。計及營運活動產生之現金和現有可用之銀行信貸額度，董事認為本集團具備足夠營運資金應付其流動資金需求。



# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### INTEREST RATE RISK

The Group's interest rate risk arises primarily from bank borrowings, which bear interest at floating rates. The Group had in place a treasury policy by which the exposure to floating interest rate risk was mitigated by the use of interest rate swaps. As at 31 March 2024, the Group had outstanding interest rate swaps with notional amount of approximately HK\$1,048 million. These swaps have fixed interest rates ranging from 1.3% to 3.4% per annum and will mature between March to July 2025.

### FOREIGN CURRENCY RISK

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

### CHARGE ON ASSETS

As at 31 March 2024, certain assets of the Group with an aggregate carrying amount of approximately HK\$8,720 million were pledged to secure bank loans of approximately HK\$5,754 million granted to the Group.

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 36 to the consolidated financial statements, there were no other significant events after the reporting period up to the date of this report.

### CAPITAL COMMITMENTS

Save as disclosed in note 30 to the consolidated financial statements, the Group had no other capital commitments as at 31 March 2024.

### 利率風險

本集團的利率風險主要來自銀行借款，其利息按浮動利率計息。本集團採納之庫務政策為運用利率掉期合約減低面對浮動利率的風險。於二零二四年三月三十一日，本集團持有名義合約金額約10.48億港元的利率掉期合約。該等掉期合約的固定利率介乎年息1.3%至3.4%，將於二零二五年三月至七月到期。

### 外匯風險

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

### 資產抵押

於二零二四年三月三十一日，本集團若干合計賬面值約87.20億港元的資產已予抵押，用作擔保本集團約57.54億港元的銀行貸款。

### 報告期末後事項

除綜合財務報表附註36所披露外，於報告期末後直至本報告日期，並無發生其他重大事項。

### 資本承擔

除綜合財務報表附註30所披露外，本集團於二零二四年三月三十一日並無其他資本承擔。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 March 2024 and 2023.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisition or disposal of subsidiaries and associated companies by the Company during FY 2023/24.

### EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 152 employees as at 31 March 2024. Total remuneration of employees for FY 2023/24 was approximately HK\$131.8 million. The remuneration policy and packages of the Group's employees are periodically reviewed by making reference to the prevailing market conditions. The components of remuneration packages consist of basic salary, benefits-in-kind, fringe benefits and contributions to mandatory provident funds, discretionary bonuses which are determined according to individual performance of employees. The Group also put in place share option scheme and share award plan for the purpose of retaining, motivating and rewarding the employees.

### SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, the Group did not hold any significant investment in equity interest in any other company during FY 2023/24.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

### 或然負債

本集團於二零二四年及二零二三年三月三十一日並無重大或然負債。

### 附屬公司及聯營公司的重大收購及出售

本公司於2023/24年度期內並無重大收購或出售附屬公司及聯營公司。

### 僱員及薪酬政策

於二零二四年三月三十一日，本集團共有152名僱員。2023/24年度的員工總薪酬約1.318億港元。本集團參考當時市況定期檢討僱員的薪酬政策及待遇。薪酬待遇包括基本薪金、實物福利、附帶福利及強制性公積金供款，以及按個人表現釐定的酌情花紅。本集團亦推行購股權計劃及股份獎勵計劃，旨在留聘、激勵及獎勵僱員。

### 持有重大投資

除投資附屬公司外，本集團於2023/24年度期內並無於其他公司的股權持有任何重大投資。

### 未來重大投資或資本資產計劃

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

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to present this annual report together with the audited consolidated financial statements of the Group for FY 2023/24.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and its subsidiaries are principally engaged in the business of building construction, property leasing and property development. Details of the principal activities of the principal subsidiaries of the Company are set out in note 27 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during FY 2023/24.

### RESULTS AND APPROPRIATIONS

The results of the Group for FY 2023/24 are set out in the consolidated statement of profit or loss on page 56 of this annual report.

The Group had distributed the final dividend of 5.0 HK cents per Share, totalling HK\$71.0 million in respect of the year ended 31 March 2023 and the special dividend of 15.0 HK cents per Share, totalling HK\$213.0 million on 18 September 2023. The Group had paid the interim dividend of 4.0 HK cents per Share, totalling HK\$56.8 million in respect of the six months ended 30 September 2023 on 20 December 2023.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2024.

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

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

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

董事欣然呈報本年報連同本集團2023/24年度經審核之綜合財務報表。

### 主要業務

本公司的主要業務為投資控股，而其附屬公司主要從事樓宇建築、物業租賃及物業發展業務。本公司主要附屬公司的主要業務詳情載於綜合財務報表附註27。於2023/24年度期間，本集團主要業務的性質並無重大變動。

### 業績及分派

本集團2023/24年度之業績載於本年報第56頁綜合損益表。

本集團於二零二三年九月十八日派付截至二零二三年三月三十一日止年度之末期股息每股5.0港仙，共7,100萬港元，以及特別股息每股15.0港仙，共2.13億港元。本集團於二零二三年十二月二十日派付截至二零二三年九月三十日止六個月之中期股息每股4.0港仙，共5,680萬港元。

董事會不建議派付截至二零二四年三月三十一日止年度之末期股息。

於本年報日期，董事會並不知悉有任何股東放棄或同意放棄任何股息。

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

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

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from 19 August 2024 to 22 August 2024, both days inclusive, during which period no share transfer will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, on 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 16 August 2024.

### BUSINESS REVIEW

A review of the business of the Group during the year and the outlook of the Group's business are provided in the Chairman's Statement section from pages 6 to 9 of this annual report. Description of the principal risks and uncertainties facing the Group can be found in the Chairman's Statement, including the financial risks mentioned in the Management Discussion and Analysis section and note 29 to the consolidated financial statements. Particulars of the events that have occurred since the end of the reporting period are provided in note 36 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial Highlights and Management Discussion and Analysis sections of this annual report. All the above sections form part of this report.

### 暫停辦理股份過戶登記

為釐定出席應屆股東週年大會並於會上投票的資格，本公司將於二零二四年八月十九日至二零二四年八月二十二日(包括首尾兩日)暫停辦理股份過戶登記。為符合資格出席應屆股東週年大會及於會上投票，所有股份過戶文件連同有關股票必須於二零二四年八月十六日下午四時三十分前送交本公司股份過戶登記處香港分處，卓佳證券登記有限公司，地址為香港夏愨道16號遠東金融中心17樓，以辦理登記手續。

### 業務審視

有關本集團本年度業務的審視，以及本集團的業務展望在本年報第6至9頁的「主席報告」中闡述。關於本集團面對的主要風險及不明朗因素的敘述在「主席報告」中闡述，包括於「管理層討論及分析」和綜合財務報表附註29提及的財務風險。自報告期末後發生的事項詳情刊載於綜合財務報表附註36。以財務關鍵表現指標分析本集團年內表現載於本年報「財務摘要」及「管理層討論及分析」內。上述所有章節均構成本報告一部份。



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### KEY RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

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

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

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

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

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

During FY 2023/24, there was no material non-compliance in relation to air pollution, noise control, disposal and emission of construction wastes. Green office practices are also encouraged in the operation of the Group's businesses, such as double-sided printing and copying, setting up recycling bins, sending and presenting corporate documents or information to the members of the Board in electronic format, and reducing energy consumption by switching off idle lighting and electrical appliances.

### 與僱員、客戶及供應商之重要關係

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

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

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

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

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

### 環境政策及成效

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

於2023/24年度期間，在空氣污染、噪音管制、棄置及排放建築廢物方面不存在任何重大違規情況。本集團亦致力鼓勵實行綠化辦公室，如雙面打印及複印、設置回收箱、以電子形式寄送及展示公司文件或資料予董事會成員、及透過關掉閒置之電燈及電器以減少能源消耗。

# REPORT OF THE DIRECTORS (*Continued*)

## 董事會報告 (續)

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The “Environmental, Social and Governance Report” of the Company prepared in accordance with Appendix C2 to the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) has been published on the websites of the Company and the Stock Exchange at the same time as the publication of this annual report.

### COMPLIANCE WITH LAWS AND REGULATIONS

During FY 2023/24, no material non-compliance of the laws and regulations that have a significant impact on the Company was noted. In addition, a discussion on the Company’s compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules is included in the Corporate Governance Report.

### DONATIONS

During FY 2023/24, the Group made a charitable donation of HK\$20,000.

### FIVE-YEAR FINANCIAL SUMMARY

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

### FIXED ASSETS

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

### BANK LOANS

Details of bank loans of the Group as at 31 March 2024 are set out in note 21 to the consolidated financial statements.

### INTEREST CAPITALISED

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

### SHARE ISSUED AND SHARE CAPITAL

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

### 環境、社會及管治報告

根據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C2編製之本公司「環境、社會及管治報告」於刊發本年報時，已同時在本公司網站及聯交所網站登載。

### 遵守法律及法規

於2023/24年度內，對本公司有重大影響的有關法律及規例不存在任何重大違規情況。並且，本公司遵守上市規則附錄C1所載企業管治守則的情況已包括在企業管治報告。

### 捐款

於2023/24年度內，本集團作出之慈善捐款為20,000港元。

### 五年財務概要

本集團的業績、資產及負債概要載於本年報第5頁。

### 固定資產

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

### 銀行貸款

本集團於二零二四年三月三十一日之銀行貸款的詳情載於綜合財務報表附註21。

### 資本化利息

本集團年內資本化利息金額載於綜合財務報表附註8(a)。

### 發行股份及股本

本公司股本之詳情載於綜合財務報表附註24。

# REPORT OF THE DIRECTORS (*Continued*)

## 董事會報告 (續)

### RESERVES AND DISTRIBUTABLE RESERVES

Details of the movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 60 of this annual report and in note 25(b) to the consolidated financial statements, respectively.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales attributable to the Group's largest customer and the five largest customers in aggregate was 14.2% and 51.1% of the Group's total sales for the year respectively.

The percentage of purchases attributable to the Group's largest supplier and the five largest suppliers in aggregate was 13.8% and 39.0% of the Group's total purchases for the year respectively.

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

### PRE-EMPTIVE RIGHTS

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

### DIRECTORS

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

#### Executive Directors

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

#### Independent Non-Executive Directors

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

Pursuant to article 84 of the Company's article of association, Mr. Chan Hung Ming, Mr. Kwan Wing Wo and Mr. Tsui Ka Wah will retire from office by rotation and being eligible, offer themselves for re-election as Directors at the forthcoming annual general meeting.

### 儲備及可供分派儲備

本集團及本公司年內儲備變動之詳情分別載於本年報第60頁綜合權益變動表及綜合財務報表附註25(b)。

### 主要客戶及供應商

本集團最大客戶及五大客戶的應佔銷售百分比分別佔本集團年度總銷售額的14.2%及51.1%。

本集團最大供應商及五大供應商應佔的採購百分比分別佔本集團年內採購總額的13.8%及39.0%。

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

### 優先購買權

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

### 董事

年內及截至本年報日期止，本公司董事如下：

#### 執行董事

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

#### 獨立非執行董事

徐家華先生  
簡友和先生  
何超然先生  
李宗耀先生

根據本公司章程細則第84條，陳孔明先生、關永和先生及徐家華先生將輪值退任，並符合資格且願意在應屆股東週年大會上膺選董事。

# REPORT OF THE DIRECTORS (*Continued*)

## 董事會報告 (續)

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 31 to 35 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

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

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

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

### INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### PERMITTED INDEMNITY PROVISIONS

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

### 董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本年報第31至35頁。

### 董事服務合約

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

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

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

### 獨立非執行董事之獨立身分

本公司已收到各獨立非執行董事根據上市規則第3.13條發出其獨立身分的年度確認函，且本公司認為彼等均保持其獨立身分。

### 獲准許彌償條文

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



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

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

As at 31 March 2024, the interests and short positions of the Directors and chief executives in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) to be notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債權證的權益及淡倉

於二零二四年三月三十一日，董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之規定被認為或被視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定記入須存置之登記冊內之權益及淡倉；或(c)根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉，如下：

Name of Director	Name of Group member/ associated corporation	Capacity/Nature of interest	Number of Shares held	Number of underlying Shares held (Note 1) 持有相關股份 數目 (註1)	Total	Approximate percentage of shareholding
董事姓名	本集團成員公司/ 相聯法團名稱	身份/權益性質	持有股份數目		總數	股權概約 百分比
Mr. Chan Hung Ming 陳孔明先生	The Company 本公司	Interest of a controlled corporation (Note 2) 受控法團權益 (註2)	921,642,940	-	921,642,940	64.89%
	Chan HM Company Limited	Beneficial owner 實益擁有人	1	-	1	100%
Mr. Lau Chi Wah 劉志華先生	The Company 本公司	Interest of a controlled corporation (Note 3) 受控法團權益 (註3)	106,293,660	-	106,293,660	7.48%
		Beneficial owner 實益擁有人	-	1,000,000	1,000,000	0.07%
Mr. Kwan Wing Wo 關永和先生	The Company 本公司	Beneficial owner 實益擁有人	-	1,000,000	1,000,000	0.07%
Ms. Tsang Ka Man 曾嘉敏女士	The Company 本公司	Beneficial owner 實益擁有人	1,586,000	1,000,000	2,586,000	0.18%
Mr. Tsui Ka Wah 徐家華先生	The Company 本公司	Beneficial owner 實益擁有人	-	200,000	200,000	0.01%
Mr. Kan Yau Wo 簡友和先生	The Company 本公司	Beneficial owner 實益擁有人	-	200,000	200,000	0.01%
Mr. Lee Chun Yiu Johnny 李宗耀先生	The Company 本公司	Beneficial owner 實益擁有人	-	200,000	200,000	0.01%

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

Note:

- This represented the number of share options granted to Directors by the Company under the Old Share Option Scheme (as defined hereinbelow). Details of the share options are disclosed in the section headed "Share Option Scheme" below.
- Mr. Chan Hung Ming holds 100% of the issued share capital of Chan HM Company Limited, which owns 921,642,940 Shares out of the total number of issued shares of the Company. Therefore, Mr. Chan Hung Ming is deemed to have the same interest in the Company by virtue of SFO.
- Mr. Lau Chi Wah holds 100% of the issued share capital of Lau CW Company Limited, which owns 106,293,660 Shares out of the total number of issued shares of the Company. Therefore, Mr. Lau Chi Wah is deemed to have the same interest in the Company by virtue of SFO.

All the interests disclosed above represent the long position in the Shares and underlying Shares.

Save as disclosed above, none of the Directors or chief executives of the Company has or is deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations as at 31 March 2024.

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

As at 31 March 2024, so far as the Directors were aware, the following persons/entity (not being the Directors or chief executives of the Company) had, or were deemed to have interests or short positions in the Shares and underlying Shares of the Company or any of its associated corporations which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of the Company required to be kept under Section 336 of the SFO:

註：

- 指本公司根據舊購股權計劃(定義見下文)授出予董事的購股權數目。購股權計劃的詳情列於下文「購股權計劃」一節中。
- 陳孔明先生持有Chan HM Company Limited已發行股本的100%權益，而Chan HM Company Limited擁有本公司已發行股份總數中921,642,940股股份。因此，陳孔明先生根據證券及期貨條例被視為於本公司擁有有關權益。
- 劉志華先生持有Lau CW Company Limited已發行股本的100%權益，而Lau CW Company Limited擁有本公司已發行股份總數中106,293,660股股份。因此，劉志華先生根據證券及期貨條例被視為於本公司擁有有關權益。

上述所披露之權益指股份或相關股份的好倉。

除上文所披露外，於二零二四年三月三十一日，概無董事或本公司主要行政人員擁有或被視為擁有本公司或其任何相聯法團之股份、相關股份或債權證中的任何權益或淡倉。

### 主要股東於股份及相關股份的權益及淡倉

於二零二四年三月三十一日，就董事所知，以下人士／實體(並非董事或本公司主要行政人員)於本公司或其任何相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須通知本公司或已於本公司根據證券及期貨條例第336條須記錄於存置之登記冊的權益或淡倉：

Name of Shareholder	Capacity/Nature of interest	Number of Shares held	Number of underlying Shares held (Note 1) 持有相關股份數目 (註1)	Total	Approximate percentage of shareholding
股東姓名	身份／權益性質	持有股份數目		總數	股權概約百分比
Chan HM Company Limited	Beneficial owner 實益擁有人	921,642,940	–	921,642,940	64.89%
Lau CW Company Limited	Beneficial owner 實益擁有人	106,293,660	–	106,293,660	7.48%
Ms. Cheung Shuk Fong 張淑芳女士	Family (Note 2) 家族 (註2)	106,293,660	1,000,000	107,293,660	7.55%

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### Note:

1. This represented the number of share options granted to Directors by the Company under the Old Share Option Scheme (as defined hereinbelow).
2. Ms. Cheung Shuk Fong, the spouse of Mr. Lau Chi Wah, is deemed to be interested in Mr. Lau's interest in our Company by virtue of the SFO.

All the interests disclosed above represent the long position in the Shares and underlying Shares.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the total number of issued shares of the Company as at 31 March 2024 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the paragraphs headed "Interests and Short Positions of Directors and Chief Executives in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations", "Share Option Scheme" and "Share Award Plan" in this report, at no time during FY 2023/24 was the Company or any of its subsidiaries or any holding company or any subsidiary of the Company's holding company, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save for their respective interests in the Group, none of the Directors was interested in any business which competes or is likely to compete with the businesses of the Group for FY 2023/24.

### EXEMPTED CONNECTED TRANSACTION

During FY 2023/24, Chan HM Company Limited (the Company's ultimate holding company and controlling shareholder) advanced a loan of HK\$36.8 million to the Company. The loan is unsecured, bear interest at the rate of HSBC's Hong Kong dollar best lending rate per annum, and repayable in December 2026.

### 註:

1. 指本公司根據舊購股權計劃 (定義見下文) 授出予董事的購股權數目。
2. 根據證券及期貨條例, 劉志華先生的配偶張淑芳女士被視為於劉先生在本公司的權益中擁有權益。

上述所披露之權益指股份或相關股份的好倉。

除上文所披露外, 於二零二四年三月三十一日, 本公司並無獲通知本公司已發行股份總數中有任何其他相關權益或淡倉須根據證券及期貨條例第XV部第2及3分部條文向本公司披露, 或已記錄於本公司根據證券及期貨條例第336條須予存置的登記冊內。

### 董事購買股份或債權證的權利

除本報告「董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉」, 「購股權計劃」及「股份獎勵計劃」各段所披露外, 本公司或其任何附屬公司、控股公司或本公司控股公司的任何附屬公司於2023/24年度期間概無訂立任何安排, 致使董事可藉購買本公司或任何其他法人團體的股份或債權證而獲益, 亦無董事或彼等之配偶或十八歲以下的子女獲授任何權利以認購本公司或任何其他法人團體的股權或債務證券或已行使任何有關權利。

### 董事於競爭業務的權益

除董事各自於本集團的權益外, 於2023/24年度彼等並無於任何與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

### 豁免關連交易

於2023/24年度期間, Chan HM Company Limited (本公司之最終控股公司及控股股東) 向本公司墊付貸款3,680萬港元。該貸款為無抵押, 息率按香港上海滙豐銀行港元最優惠年利率計息, 並須於二零二六年十二月償還。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

As Chan HM Company Limited is the controlling shareholder of the Company holding 64.89% equity interest in the Company, the loan transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the loan was on normal commercial terms or better and was not secured by the assets of the Group, such loan transaction is fully exempted from the reporting, announcement, and independent shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

A summary of material related party transactions made during FY 2023/24 is disclosed in note 34 to the consolidated financial statements. Save as disclosed above, these related party transactions do not constitute a connected transaction or continuing connected transaction as defined under the Listing Rules. In relation to those related party transactions which constitute connected transaction or continuing connected transaction as defined under the Listing Rules, the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

### DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

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

### CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

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

### MANAGEMENT CONTRACTS

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

### DIRECTORS' REMUNERATION

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

由於Chan HM Company Limited為本公司的控股股東(其持有本公司64.89%股權)，根據上市規則第14A章，此貸款構成本公司的一項關連交易。由於該貸款乃按正常商業條款或更佳條款訂立，且並無以本集團資產作抵押，因此該貸款交易可獲豁免遵守上市規則第14A.90條下的申報、公告及獨立股東批准的規定。

2023/24年度期間作出的重大關聯方交易概要於綜合財務報表附註34中披露。除上文所披露外，該等關聯方交易不構成上市規則所界定的關連交易或持續關連交易。就該等構成上市規則所界定的關連交易或持續關連交易的關聯方交易而言，本公司已遵守上市規則第14A章的披露規定。

### 董事於交易、安排或重大合約中的權益

除本年報所披露外，概無董事或其關連實體於年內在本公司、其控股公司、或其任何附屬公司或同系附屬公司所訂立之任何對本集團業務屬重大之交易、安排或合約中直接或間接擁有重大權益。

### 控股股東於合約中的權益

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

### 管理合約

年內並無訂立或存在任何與本公司全部或大部分業務有關的管理及行政事宜的合約。

### 董事薪酬

董事年內薪酬的詳情載於綜合財務報表附註11。



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

The Controlling Shareholders had confirmed to the Company of each of their compliance with the non-competition undertakings provided to the Company under the Deed of Non-Competition (as defined in the prospectus of the Company dated 30 July 2013). The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by the Controlling Shareholders.

### PENSION SCHEMES

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

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

During FY 2023/24, the aggregate amounts of employer’s contributions made by the Group were approximately HK\$2.4 million.

### SHARE OPTION SCHEME

#### The Old Share Option Scheme

The Company adopted a share option scheme on 23 July 2013 (the “**Old Share Option Scheme**”) and was valid and effective for a period of 10 years from 23 July 2013. The Old Share Option Scheme has expired on 23 July 2023. Upon its expiry, no further options were granted but the options granted before expiration shall continue to be valid and exercisable in accordance with the terms of the Old Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. The rules of the Old Share Option Scheme do not restrictively specify the vesting period of options granted thereunder.

### 控股股東的不競爭承諾

控股股東已向本公司確認其遵守不競爭契據(定義見日期為二零一三年七月三十日本公司招股章程)下每一項不競爭承諾。獨立非執行董事已審閱合規狀況,並確認控股股東已遵守不競爭契據項下的所有承諾。

### 退休金計劃

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

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

本集團於2023/24年度僱主供款總額約240萬港元。

### 購股權計劃

#### 舊購股權計劃

本公司於二零一三年七月二十三日採納一項購股權計劃(「**舊購股權計劃**」),有效期限自二零一三年七月二十三日起為期十年。舊購股權計劃已於二零二三年七月二十三日屆滿。該計劃屆滿後,本公司概無進一步授出購股權,惟在計劃屆滿前授出的購股權將繼續有效,並可根據舊購股權計劃的條款於董事會所釐定的期限(不可超過自授出日期開始起計十年並須遵守提前終止的規定)屆滿前隨時行使。舊購股權計劃的規則概無限制性地規定授出購股權的歸屬期。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

Details of the Old Share Option Scheme are set out in note 33 to the consolidated financial statements, the 2022/23 Annual Report and the clarification and supplemental announcement in relation to 2022/23 Annual Report dated 2 November 2023.

有關舊購股權計劃的詳情載於綜合財務報表附註33、2022/23年報及日期為二零二三年十一月二日有關2022/23年報的澄清及補充公佈。

Details of movement of the share options granted under the Old Share Option Scheme during FY 2023/24 are set out below:

根據舊購股權計劃授出的購股權於2023/24年度內變動詳情載列如下：

Name and/or category	Date of grant	Exercise period	Exercise price	Outstanding as at 1 April 2023 於二零二三年四月一日尚未行使	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Outstanding as at 31 March 2024 於二零二四年三月三十一日尚未行使
承授人姓名或類別	授出日期	行使期	行使價		年內授發	年內行使	年內失效	年內註銷	
<b>Executive Directors</b>									
<b>執行董事</b>									
Lau Chi Wah 劉志華	15/12/2022	15/12/2022-14/12/2032 <sup>2</sup>	HK\$3.95 3.95港元	1,000,000	-	-	-	-	1,000,000
Kwan Wing Wo 關永和	15/12/2022	15/12/2022-14/12/2032 <sup>2</sup>	HK\$3.95 3.95港元	1,000,000	-	-	-	-	1,000,000
Tsang Ka Man 曾嘉敏	15/12/2022	15/12/2022-14/12/2032 <sup>2</sup>	HK\$3.95 3.95港元	1,000,000	-	-	-	-	1,000,000
<b>Independent Non-Executive Directors</b>									
<b>獨立非執行董事</b>									
Tsui Ka Wah 徐家華	15/12/2022	15/12/2022-14/12/2032 <sup>2</sup>	HK\$3.95 3.95港元	200,000	-	-	-	-	200,000
Kan Yau Wo 簡友和	15/12/2022	15/12/2022-14/12/2032 <sup>2</sup>	HK\$3.95 3.95港元	200,000	-	-	-	-	200,000
Lee Chun Yiu Johnny 李宗耀	15/12/2022	15/12/2022-14/12/2032 <sup>2</sup>	HK\$3.95 3.95港元	200,000	-	-	-	-	200,000
<b>Sub-total for Directors</b> 董事小計				<b>3,600,000</b>	-	-	-	-	<b>3,600,000</b>
Management personnel and core employees of the Group <sup>1</sup> 本集團管理人員及核心僱員	15/12/2022	15/12/2022-14/12/2032 <sup>2</sup>	HK\$3.95 3.95港元	5,030,000	-	(410,000) <sup>1</sup>	(640,000)	-	3,980,000
	11/1/2023	11/1/2024-10/1/2033 <sup>3</sup>	HK\$6.04 6.04港元	8,000,000	-	-	(300,000)	-	7,700,000
<b>Sub-total for other employees</b> 其他員工小計				<b>13,030,000</b>	-	<b>(410,000)</b>	<b>(940,000)</b>	-	<b>11,680,000</b>
<b>Total</b> 總數				<b>16,630,000</b>	-	<b>(410,000)</b>	<b>(940,000)</b>	-	<b>15,280,000</b>

<sup>1</sup> The weighted average closing price of the share immediately before the dates of exercise of the share options by the Group's employees was HK\$5.45

<sup>1</sup> 股份緊接本集團僱員行使購股權的行使日期前之加權平均收市價為每股5.45港元

<sup>2</sup> Such share options granted have no vesting conditions

<sup>2</sup> 該等已授出購股權並無歸屬條件

<sup>3</sup> Such share options granted were vested to grantees on 11 January 2024

<sup>3</sup> 該等已授出購股權於二零二四年一月十一日歸屬予承授人

<sup>4</sup> Excluding Directors, chief executives or substantial Shareholders or any of their respective associates

<sup>4</sup> 不包括董事、主要行政人員或主要股東或任何彼等各自聯繫人

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

The number of options available for grant under the Old Share Option Scheme as at 1 April 2023 and 31 March 2024 is 22,800,000 and Nil, respectively.

As at 31 March 2024, the total number of Shares which may fall to be issued upon exercise of all outstanding share options granted under the Old Share Option Scheme was 15,280,000 Shares, representing approximately 1.1% of the issued Shares (excluding treasury shares) as at that date.

### The New Share Option Scheme

On 19 June 2023, in view of the expiration of the Old Share Option Scheme, the Board proposed to adopt a new share option scheme (the “**New Share Option Scheme**”) so that the Company can continue to provide incentives or rewards to the Group’s eligible participants for their contribution to the Group and to attract, retain and motivate high-calibre eligible participants for the benefit of the Group. Eligible participants of the New Share Option Scheme include any employees, executives or officers of the Group and any directors (including non-executive and independent non-executive directors) of the Company or any of its subsidiaries.

The New Share Option Scheme was adopted by an ordinary resolution passed by the Shareholders at the annual general meeting held on 4 August 2023. The New Share Option Scheme is valid and effective for a period of 10 years commencing on 4 August 2023 (the “**Adoption Date**”).

The vesting period in respect of any share options granted to any participant shall be determined by the Board at its discretion subject to a minimum period of not less than 12 months. However, the Board or the remuneration committee of the Company (“**Remuneration Committee**”) have the discretion in allowing a shorter vesting period in certain circumstances as set out in the New Share Option Scheme.

The maximum number of Shares in respect of all share options to be granted under the New Share Option Scheme and all share options and share awards to be granted under any other schemes of the Company were 142,012,234 Shares, representing 10% and 9.99% of the issued Shares (excluding treasury shares) on the Adoption Date and the date of this report, respectively. The limit may be refreshed by obtaining Shareholders’ approval at a general meeting from time to time after three years from the Adoption Date or the date of Shareholders’ approval for the last refreshment (or any refreshment within any three (3)-year period be approved by Shareholders with the Controlling Shareholders and their associates abstained from voting in favour of the relevant resolution at the general meeting), provided that the new limit must not in aggregate exceed 10% of the issued Shares as at the date of the relevant shareholders’ approval in general meeting.

於二零二三年四月一日及二零二四年三月三十一日，根據舊購股權計劃可供授出的購股權數量目分別為22,800,000份及零份。

於二零二四年三月三十一日，根據舊購股權計劃授出的所有尚未行使購股權獲行使後可能發行的股份總數為15,280,000股，佔該日已發行股份（不包括庫存股份）約1.1%。

### 新購股權計劃

鑑於舊購股權計劃屆滿，董事會於二零二三年六月十九日建議採納新購股權計劃（「**新購股權計劃**」），以便本公司能夠繼續向為本集團作出貢獻之合資格參與者提供激勵或獎勵，並為本集團吸引、挽留及激勵優秀的合資格參與者。新購股權計劃的合資格參與者包括本集團的任何僱員、行政人員或高級職員、以及任何本公司或其附屬公司董事（包括非執行及獨立非執行董事）。

新購股權計劃由股東於二零二三年八月四日舉行的股東週年大會上以普通決議案通過。新購股權計劃自二零二三年八月四日（「**採納日期**」）起計，效期為十年。

有關授予任何參與者的任何購股權的歸屬期須由董事會酌情釐定，惟最短期限不得少於十二個月。然而，董事會或本公司薪酬委員會（「**薪酬委員會**」）可按照新購股權計劃所列的若干情況酌情容許參與者有較短的歸屬期。

根據新購股權計劃將授出之所有購股權以及根據本公司其他股份計劃將授出之所有購股權及股份獎勵所涉及之股份最高數目為142,012,234股股份，相當於本公司分別於採納日期當日及本報告日期已發行股份（不包括庫存股份）之10%及9.99%。有關限額可於採納日期或股東批准上一次更新之日起計三年後（或任何三(3)年內的更新必須獲得股東批准，惟控股股東及其聯繫人必須在股東大會上放棄投票贊成相關決議案），可不時在本公司的股東大會上取得股東批准的方式更新，惟新限額總計分別不得超過股東於股東大會上作出有關批准當日已發行股份之10%。



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

The total number of Shares issued and to be issued upon exercise of options granted to any eligible participants or grantee (including both exercised and outstanding options) under the New Share Option Scheme in any 12-month period shall not exceed 1% of the issued Shares at the date of grant of the option, unless separately approved by Shareholders in general meeting with such eligible participant and his/her close associates (or associates if the eligible participant is a connected person) abstaining from voting.

Details of the New Share Option Scheme are set out in the circular of the Company dated 6 July 2023 and note 33 to the consolidated financial statements.

Since the adoption of the New Share Option Scheme and as at the date of this report, no share options have been granted by the Company under the New Share Option Scheme.

As at the Adoption Date and 31 March 2024, the number of options and awards available for grant under the New Share Option Scheme and other share schemes of the Company is 142,012,234.

As at 31 March 2024, the total number of shares available for issue under all share schemes of the Company is 157,292,234 Shares, representing approximately 11.1% of the issued Shares as at that date.

The number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during FY 2023/24 divided by the weighted average number of issued Shares (excluding treasury shares) for the year is 0%, as no option or award was granted under all share schemes of the Company during that year.

### SHARE AWARD PLAN

#### The Old Share Award Plan

The Company adopted a share award plan on 23 July 2013 (the “**Old Share Award Plan**”) and was valid and effective for a period of 10 years from 23 July 2013. The Old Share Award Plan has expired on 23 July 2023.

Details of the Old Share Award Plan are set out in the 2022/23 Annual Report and the clarification and supplemental announcement in relation to 2022/23 Annual Report dated 2 November 2023.

The number of awards available for grant under the Old Share Award Plan as at 1 April 2023 and 31 March 2024 is 141,954,234 and Nil, respectively.

No shares had been awarded by the Company under the Old Share Award Plan since the date of its adoption and up to the date of its expiration.

於任何十二個月期間內，因任何合資格參與者或承授人行使根據新購股權計劃授出之購股權（包括已行使及尚未行使之購股權）而發行及將予發行之股份總數，不得超過在購股權授出日期已發行之股份之1%，除非由股東另行在股東大會上批准，且該合資格參與者及其緊密聯繫人（或倘該合資格參與者為本公司的關連人士，則其聯繫人）必須放棄投票。

新購股權計劃的詳情載於本公司日期為二零二三年七月六日的通函及綜合財務報表附註33。

自採納新購股權計劃截至本報告日期，本公司概無依據新購股權計劃授出任何購股權。

於採納日期及二零二四年三月三十一日，新購股權計劃及本公司其他股份計劃項下可供授予的購股權及獎勵數目為142,012,234份。

於二零二四年三月三十一日，根據本公司所有股份計劃下可供發行的股份總數為157,292,234股，佔該日已發行股份約11.1%。

於2023/24年度內根據本公司所有股份計劃所授出的購股權及獎勵而可能發行的股份（不包括庫存股份）數目除以本年度已發行股份的加權平均數為0%，因為年內根據本公司所有股份計劃並無授出購股權及獎勵。

### 股份獎勵計劃

#### 舊股份獎勵計劃

本公司於二零一三年七月二十三日採納一項股份獎勵計劃（「**舊股份獎勵計劃**」），有效期限自二零一三年七月二十三日起為期十年。舊股份獎勵計劃已於二零二三年七月二十三日屆滿。

有關舊股份獎勵計劃的詳情載於2022/23年報以及日期為二零二三年十一月二日有關2022/23年報的澄清及補充公佈。

於二零二三年四月一日及二零二四年三月三十一日，舊股份獎勵計劃可授予的獎勵數量分別為141,954,234份及零份。

自舊股份獎勵計劃通過日起至到期日，本公司並無就舊股份獎勵計劃授予任何股份。



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### The New Share Award Plan

On 19 June 2023, in view of the expiration of the Old Share Award Plan, the Board proposed to adopt a new share award plan (the “**New Share Award Plan**”) so that the Company can continue to provide incentives or rewards to the Group’s eligible participants for their contribution to the Group and to attract suitable personnel for the further development of the Group. Eligible participants of the New Share Award Plan include any employees, executives or officers of the Group and any directors (including non-executive and independent non-executive directors) of the Company or any of its subsidiaries.

The New Share Award Plan was adopted by an ordinary resolution passed by the Shareholders at the annual general meeting held on 4 August 2023. The New Share Option Scheme is valid and effective for a period of 10 years commencing on the Adoption Date.

The vesting period in respect of any share awards granted to any participant shall be determined by the Board at its discretion subject to a minimum period of not less than 12 months. However, the Board or Remuneration Committee has the discretion in allowing a shorter vesting period in certain circumstances as set out in the New Share Award Plan.

The maximum number of Shares in respect of all share awards to be granted under the New Share Award Plan and all share options and share awards to be granted under any other schemes of the Company were 142,012,234 Shares, representing 10% and 9.99% of the issued Shares (excluding treasury shares) on the Adoption Date and the date of this report, respectively. The limit may be refreshed by obtaining Shareholders’ approval at a general meeting from time to time after three years from the Adoption Date or the date of Shareholders’ approval for the last refreshment (or any refreshment within any three (3)-year period be approved by Shareholders with the Controlling Shareholders and their associates abstained from voting in favour of the relevant resolution at the general meeting), provided that the new limit must not be in aggregate exceed 10% of the issued Shares as at the date of the relevant shareholders’ approval in general meeting.

The total number of Shares issued and to be issued upon share awards being granted to any eligible participants or grantee under the New Share Award Plan in any 12-month period shall not exceed 1% of the issued Shares at the date of grant of the award, unless separately approved by Shareholders in general meeting with such eligible participant and his/her close associates (or associates if the eligible participant is a connected person) abstaining from voting.

The New Share Award Plan is subject to the administration of the Board. The Board may engage trustee in the process of granting, administering and/or vesting any awards.

### 新股份獎勵計劃

於二零二三年六月十九日，鑑於舊股份獎勵計劃屆滿，董事會建議採納新股份獎勵計劃（「**新股份獎勵計劃**」），以便本公司能夠繼續向為本集團作出貢獻之合資格參與者提供激勵或獎勵，以及吸引合適人才加入以進一步推動本集團的發展。新股份獎勵計劃的合資格參與者包括本集團的任何僱員、行政人員或高級職員、以及任何本公司或其附屬公司董事（包括非執行及獨立非執行董事）。

新股份獎勵計劃由股東於二零二三年八月四日舉行的股東週年大會上以普通決議案通過。新股份獎勵計劃自採納日期起計，效期為十年。

有關授予任何參與者的任何股份獎勵的歸屬期須由董事會酌情釐定，惟最短期限不得少於十二個月。然而，董事會或薪酬委員會可按照新股份獎勵計劃所列的若干情況酌情容許參與者有較短的歸屬期。

新股份獎勵計劃項下將授出之所有股份獎勵以及本公司其他股份計劃項下將授出之所有購股權及股份獎勵所涉及之股份最高數目為142,012,234股股份，相當於本公司分別於採納日期當日及本報告日期已發行股份（不包括庫存股份）之10%及9.99%。有關限額可於採納日期或股東批准上一次更新之日起計三年後（或任何三(3)年內的更新必須獲得股東批准，惟控股股東及其聯繫人必須在股東大會上放棄投票贊成相關決議案），可不時在本公司的股東大會上取得股東批准的方式更新，惟新限額總計分別不得超過股東於股東大會上作出有關批准當日已發行股份之10%。

於任何十二個月期間內，因任何合資格參與者或承授人根據新股份獎勵計劃獲授予股份獎勵而發行及將予發行之股份總數，不得超過在獎勵授出日期已發行股份之1%，除非由股東另行在股東大會上批准，且該合資格參與者及其緊密聯繫人（或倘該合資格參與者為本公司的關連人士，則其聯繫人）必須放棄投票。

新股份獎勵計劃由董事會管理。董事會可於授出、管理及／或歸屬任何獎勵過程中委聘受託人。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

The Board may from time to time transfer funds to the trustee for the purposes of the New Share Award Plan. The Board may instruct the trustee to purchase the number of Shares underlying the award from the open market (either on-market or off-market) and the trustee shall hold such shares on trust for the participants until they are vested in accordance with the rules of the New Share Award Plan.

The Board may grant awards to any participant at nil consideration. The rules of the New Share Award Plan do not prescribe the amount payable on application or acceptance of the award and the period within which payments or calls must or may be made or loans for such purposes must be repaid. The basis of determining the purchase price of shares awarded is not applicable as there is no purchase price under the rules of the New Share Award Plan.

Details of the New Share Award Plan are set out in the circular of the Company dated 6 July 2023.

Since the adoption of the New Share Award Plan and up to the date of this report, no shares have been awarded by the Company under the New Share Award Plan.

As at the Adoption Date and 31 March 2024, the number of awards and options available for grant under the New Share Award Plan and other share schemes of the Company is 142,012,234.

As at 31 March 2024, the total number of shares available for issue under all share schemes of the Company is 157,292,234 Shares, representing approximately 11.1% of the issued Shares as at that date.

The number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during FY 2023/24 divided by the weighted average number of issued Shares (excluding treasury shares) for the year is 0%, as no option or award was granted under all share schemes of the Company during that year.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during FY 2023/24.

### CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the Corporate Governance Code ("CG Code") as contained in Part 2 of Appendix C1 to the Listing Rules throughout the FY 2023/24. Details are set out in the Corporate Governance Report on pages 36 to 49.

董事會可不時就新股份獎勵計劃向受託人匯款。董事會可指示受託人於公開市場 (不論是在場內或場外) 購買相關獎勵股份數目, 以及受託人須以信託方式代參與者持有該等股份, 直至其根據新股份獎勵計劃規則歸屬為止。

董事會可向任何參與者無償授出獎勵。新股份獎勵計劃的規則並無對申請或接納獎勵時應付之款項、以及必須或可能付款或催繳付款或償還為此目的之貸款之期限設定任何限制。釐定獎勵股份購買價之基準並不適用, 因新股份獎勵計劃的規則並無購買價。

新股份獎勵計劃的詳情載於本公司日期為二零二三年七月六日的通函內。

自採納新股份獎勵計劃起直至本報告日期, 本公司概無根據新股份獎勵計劃授出獎勵股份。

於採納日期及二零二四年三月三十一日, 新股份獎勵計劃及本公司其他股份計劃項下可供授予的獎勵及購股權數目為142,012,234份。

於二零二四年三月三十一日, 根據本公司所有股份計劃下可供發行的股份數目為157,292,234股, 佔本公司於當日已發行股份約11.1%。

於2023/24年度內根據本公司所有股份計劃所授出的購股權及獎勵而可能發行的股份 (不包括庫存股份) 數目除以本年度已發行股份的加權平均數為0%, 因為年內根據本公司所有股份計劃並無授出購股權及獎勵。

### 購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於2023/24年度期內概無購買、出售或贖回任何本公司上市證券。

### 企業管治

董事認為, 本公司於2023/24年度內已遵守上市規則附錄C1內企業管治守則第二部分所載所有守則條文。詳情載於企業管治報告的第36至49頁。

# REPORT OF THE DIRECTORS *(Continued)*

## 董事會報告 (續)

### TAX RELIEF AND EXEMPTION

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITOR

The consolidated financial statements for FY 2023/24 have been audited by BDO Limited. A resolution for the re-appointment of BDO Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

### 稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司證券而向彼等提供之稅務寬減及豁免。

### 充足公眾持股量

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

### 核數師

2023/24年度的綜合財務報表已由香港立信德豪會計師事務所有限公司審核。即將舉行的股東週年大會上將提呈重新委任香港立信德豪會計師事務所有限公司作為本公司核數師的決議案。

On behalf of the Board

代表董事會

**Chan Hung Ming**

*Chairman*

*主席*

**陳孔明**

Hong Kong, 25 June 2024

香港，二零二四年六月二十五日

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

Details of the biographies of Directors and senior management up to the date of this annual report are set out below:

### EXECUTIVE DIRECTORS/SENIOR MANAGEMENT

**Mr. Chan Hung Ming**, aged 70, is our chairman and executive Director. He is also our Controlling Shareholder and a director of all subsidiaries of our Group. Mr. Chan is a co-founder of our Group and has participated in the management of our Group since 1995. He is primarily responsible for formulating the overall strategic development and direction of the business development of our Group. He has accumulated over 50 years' experience in construction and property development field and 16 years' experience in data centre leasing business.

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

As at the date of this annual report, Mr. Chan is interested in 921,642,940 Shares, representing 64.89% of the number of the issued shares of the Company. Save as aforementioned, Mr. Chan has no other interests in the Company within the meaning of Part XV of the SFO.

**Mr. Lau Chi Wah**, aged 59, is our executive Director and chief executive officer. He is also a director of all subsidiaries of our Group. Mr. Lau is a co-founder of our Group and has participated in the management of our Group since 1995. He is primarily responsible for formulating the overall strategic planning of our Group and overseeing the business development, administrative and compliance matters of our Group. He had over 35 years of audit, accounting and finance experience.

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

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

於本年報日期，董事及高級管理人員的履歷載列如下：

### 執行董事／高級管理人員

**陳孔明先生**，70歲，為本公司主席兼執行董事。陳先生亦為我們的控股股東和本集團所有附屬公司的董事。陳先生為本集團的共同創辦人，自一九九五年起參與本集團的管理。彼主要負責制定本集團業務發展的整體發展策略及方向。彼在建築及物業發展領域擁有逾五十年經驗，並且在數據中心租賃業務方面擁有十六年經驗。

陳先生持有由香港理工學院（現稱香港理工大學）頒發的建築技術高級證書。

於本年報日期，陳先生擁有921,642,940股股份權益，佔本公司已發行股份數目64.89%。除上述提及，陳先生並無於本公司擁有證券及期貨條例第XV部所界定之任何其他權益。

**劉志華先生**，59歲，為本公司執行董事兼行政總裁，亦為本集團所有附屬公司的董事。劉先生為本集團的共同創辦人，自一九九五年起參與本集團的管理。彼主要負責制定本集團整體策略規劃及監督本集團的業務發展、行政及合規事宜。彼擁有逾三十五年的審核、會計及財務經驗。

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

於本年報日期，劉先生擁有106,293,660股股份權益，佔本公司已發行股份數目7.48%。彼亦持有可認購1,000,000股股份之購股權。除上述提及，劉先生並無於本公司擁有證券及期貨條例第XV部所界定之任何其他權益。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層履歷 (續)

**Mr. Kwan Wing Wo**, aged 56, is our executive Director and chief financial officer. He also holds directorship in certain subsidiaries of our Group. Mr. Kwan joined the Group in 2008 and has participated in the management of the Group since then.

Mr. Kwan is responsible for the corporate finance, accounting, taxation, investment and administrative matters of our Group. He has over 33 years' experience in auditing, accounting and finance field. Prior to joining our Group, Mr. Kwan held a management position in a listed company in Hong Kong for 12 years and was mainly responsible for its finance, financial reporting obligations, accounting, taxation and administrative matters.

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

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

**MS. TSANG KA MAN**, aged 33, was appointed as an executive Director with effect from 15 December 2022. Ms. Tsang joined the Group in 2016 and is currently responsible for developing the Group's property development business in Hong Kong. She has over 7 years of experience in the management of construction projects.

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

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

**關永和先生**，56歲，為本公司執行董事兼財務總監，亦擔任本集團若干附屬公司的董事。彼於二零零八年加入本集團，並自始參與本集團的管理。

關先生負責本集團的企業財務、會計、稅務、投資及行政事宜。彼在審核、會計及財務領域擁有逾三十三年經驗。加入本集團前，關先生在一間香港上市公司擔任管理層職位十二年，主要負責其財務、財務匯報責任、會計、稅務及行政事宜。

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

於本年報日期，關先生持有可認購1,000,000股股份之購股權。除上述提及，關先生並無於本公司擁有證券及期貨條例第XV部所界定之任何其他權益。

**曾嘉敏女士**，33歲，於二零二二年十二月十五日獲委任為執行董事。曾女士於二零一六年加入本集團及現負責拓展本集團香港物業發展業務。彼於建築項目管理方面擁有逾七年經驗。

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

於本年報日期，曾女士擁有1,586,000股股份權益，佔已發行股份約0.11%。彼亦持有可認購1,000,000股股份之購股權。除上述提及，曾女士並無於本公司擁有證券及期貨條例第XV部所界定之任何其他權益。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

## 董事及高級管理層履歷 (續)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Tsui Ka Wah**, aged 71, is our independent non-executive Director since 23 July 2013. He is also the chairman of the Remuneration Committee and a member of each of the audit committee (“**Audit Committee**”) and the nomination committee (“**Nomination Committee**”) of the Company.

Mr. Tsui has 36 years of banking experience with United States and local banks, and has held various management positions in corporate, retail and private banking. Currently he holds the position of chief executive officer of SME Credit Company Limited. He is also an independent non-executive director of Oriental Explorer Holdings Limited (stock code: 430), Multifield International Holdings Limited (stock code: 898) and Southeast Asia Properties & Finance Limited (stock code: 252) respectively, whose shares are listed on the Main Board of the Stock Exchange.

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

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

**Mr. Kan Yau Wo**, aged 71, is our independent non-executive Director since 23 July 2013. He is also the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee of the Company.

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

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

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

### 獨立非執行董事

**徐家華先生**，71歲，自二零一三年七月二十三日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席以及本公司審核委員會（「**審核委員會**」）及本公司提名委員會（「**提名委員會**」）的成員。

徐先生擁有三十六年在美資銀行及本地銀行之銀行業經驗，且於企業銀行、零售銀行及私人銀行擔任過不同管理層職位。彼現於中小企財務有限公司擔任行政總裁。彼亦分別為東方興業控股有限公司（股份代號：430）、萬事昌國際控股有限公司（股份代號：898）及華信地產財務有限公司（股份代號：252）的獨立非執行董事，該等公司的股份於聯交所主板上市。

徐先生持有由香港中文大學頒授的文學士學位及工商管理碩士學位。

於本年報日期，徐先生持有可認購200,000股股份之購股權。除上述提及，徐先生並無於本公司擁有證券及期貨條例第XV部所界定之任何其他權益。

**簡友和先生**，71歲，自二零一三年七月二十三日獲委任為本公司獨立非執行董事。彼亦為提名委員會的主席以及薪酬委員會及審核委員會的成員。

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

簡先生畢業於英國赫爾大學，獲頒計算機科學及數學理學學士學位（一級榮譽）。

於本年報日期，簡先生持有可認購200,000股股份之購股權。除上述提及，簡先生並無於本公司擁有證券及期貨條例第XV部所界定之任何其他權益。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層履歷 (續)

**Mr. Ho Chiu Yin Ivan**, aged 63, is our independent non-executive Director since 1 January 2023. He is also the chairman of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee.

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

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

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

**Mr. Lee Chung Yiu Johnny**, aged 80, is our independent non-executive Director since 23 July 2013. He is also a member of each of the Audit Committee, Remuneration Committee and the Nomination Committee of the Company.

With over 29 years' experience in the field of architecture, Mr. Lee worked in several architect firms including as a director from 1995 to 2009. From 2009, Mr. Lee has been working for an architecture company as a project director.

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

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

**何超然先生**，63歲，自二零二三年一月一日出任獨立非執行董事。彼亦為審核委員會主席以及薪酬委員會及提名委員會的成員。

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

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

於本年報日期，何先生並無於本公司股份中擁有證券及期貨條例第XV部界定之任何權益。

**李宗耀先生**，80歲，自二零一三年七月二十三日獲委任為本公司獨立非執行董事。彼亦為薪酬委員會、審核委員會及提名委員會的成員。

憑藉在建築領域逾二十九年的經驗，李先生在一九九五年至二零零九年間在多家建築師事務所擔任董事。自二零零九年，李先生擔任一家建築公司的項目總監。

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

於本年報日期，李先生持有200,000可認購200,000股股份之購股權。除上述提及，李先生並無於本公司擁有證券及期貨條例第XV部所界定之任何其他權益。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層履歷 (續)

#### COMPANY SECRETARY

**Mr. Leung Wai Chuen**, aged 58, is the company secretary of the Company since July 2013. Mr. Leung has over 33 years' experience in auditing, accounting, financial management and company secretarial matters. Prior to joining our Group, he worked for and held senior positions in various listed companies in Hong Kong and was responsible for their finance, accounting and company secretarial functions. Currently he is an independent non-executive director of E Lighting Group Holdings Limited (stock code: 8222, a company listed on the GEM of the Stock Exchange). He is also appointed as an independent non-executive director of Fourace Industries Group Holdings Limited (stock code: 1455, a company listed on the Main Board of the Stock Exchange) on August 2020. Mr. Leung was a non-executive director of MOS House Group Limited (stock code: 1653, a company listed on the Main Board of the Stock Exchange) from November 2017 to August 2019.

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

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

#### 公司秘書

**梁偉泉先生**，58歲，自二零一三年七月起為本公司的公司秘書。梁先生在審核、會計、財務管理及公司秘書領域擁有逾三十三年經驗。加入本集團前，彼曾於多家香港上市公司工作及擔任高級職務，負責該等公司的財務、會計及公司秘書職能。彼現時為壹照明集團控股有限公司（一家在聯交所GEM上市的公司，股份代號：8222）的獨立非執行董事。彼亦於二零二零年八月獲委任為科利實業控股集團有限公司（一家在聯交所主板上市的公司，股份代號：1455）的獨立非執行董事。梁先生於二零一七年十一月至二零一九年八月期間擔任MOS House Group Limited（一家在聯交所主板上市的公司，股份代號：1653）的非執行董事。

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

於本年報日期，梁先生持有可認購200,000股股份之購股權。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMITMENT TO CORPORATE GOVERNANCE

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

### CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code as contained in Part 2 of Appendix C1 to the Listing Rules throughout FY 2023/24.

### BOARD OF DIRECTORS

#### 1. Responsibilities of the Board

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

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

#### 2. Board Composition

The Board currently comprises eight members, as detailed below:

<b>Executive Directors</b>	<b>Independent Non-Executive Directors</b>
Mr. Chan Hung Ming ( <i>Chairman</i> )	Mr. Tsui Ka Wah
Mr. Lau Chi Wah ( <i>Chief Executive Officer</i> )	Mr. Kan Yau Wo
Mr. Kwan Wing Wo ( <i>Chief Financial Officer</i> )	Mr. Ho Chiu Yin Ivan
Ms. Tsang Ka Man	Mr. Lee Chung Yiu Johnny

The biographical details of the Directors are set out on pages 31 to 35 of this annual report. There is no financial, business, family or other material/relevant relationship among members of the Board. A list of Directors and their roles and functions has been published on the Company's website.

### 對企業管治的承擔

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

### 企業管治守則

董事認為，本公司於2023/24年度應用上市規則附錄C1內企業管治守則第二部分所載所有守則條文並遵守適用守則條文。

### 董事會

#### 1. 董事會責任

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

日常營運及行政事宜授予本集團管理層負責，並由執行董事帶領。

#### 2. 董事會組成

董事會現有以下八位成員：

<b>執行董事</b>	<b>獨立非執行董事</b>
陳孔明先生 ( <i>主席</i> )	徐家華先生
劉志華先生 ( <i>行政總裁</i> )	簡友和先生
關永和先生 ( <i>財務總監</i> )	何超然先生
曾嘉敏女士	李宗耀先生

董事的個人履歷詳列於本年報第31至35頁。董事會成員之間概無任何財務、業務、家族或其他重大／相關的關係。董事名單與其角色和職能已登載於本公司網頁。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

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

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

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

Currently, the Board has one female Director out of eight Directors. The Board will strive to improving gender diversity as and when suitable candidates are identified. The Group advocates a diversified and inclusive workplace, and adheres to the concept of gender equality, and guarantees equal employment opportunities for female employees. As at 31 March 2024, 74% of the Group's employees (including Directors and senior management) were male and 26% were female. The Company considers that gender diversity in respect of the Board and the Group's workforce has been achieved.

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

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

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

目前董事會八名董事中有一名為女性董事。董事會將致力物色適當候選人改善性別多元化。本集團提倡多元化及包容的工作場所，並堅持性別平等的理念，保證女性員工獲得平等的應聘機會。於二零二四年三月三十一日，本集團員工（包括董事及高級管理人員）中，男性佔74%及女性佔26%。本公司認為董事會及本集團工作團隊已達至性別多元化。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

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

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

### 3. Mechanism ensuring sufficient independent views to the Board

The Board recognises Board independence is critical to good corporate governance. The Company has put in place the mechanisms to ensure a strong independence element on the Board, which are summarised below:

#### **Board Composition**

The Board endeavours to ensure the appointment of at least three independent non-executive Directors and at least one-third of the Board members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time)

#### **Independence Assessment**

The Nomination Committee shall strictly adhere to the nomination policy and the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive Directors.

Each independent non-executive Director is also required to inform the Company as soon as practicable if there is any change in his own personal particulars that may materially affect his independence.

The Nomination Committee is mandated to assess annually the independence of all independent non-executive Directors by reference to the independence criteria as set out in the Listing Rules to ensure that they can continually exercise independent judgement.

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

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

### 3. 確保董事會有充分獨立意見的機制

董事會深明董事會的獨立性對於良好企業管治至關重要。本公司已設立機制，以確保董事會具有強大的獨立性，有關機制概述如下：

#### **董事會組成**

董事會致力確保委任至少三名獨立非執行董事，及至少有三分之一的董事會成員為獨立非執行董事（或上市規則可能不時規定的更高門檻）。

#### **獨立性評估**

提名委員會在提名及委任獨立非執行董事時，須嚴格遵守提名政策及上市規則所載獨立性評估標準。

倘每位獨立非執行董事的個人情況有任何變動，並可能對其獨立性產生重大影響，則必須在實際可行情況下盡快通知本公司。

提名委員會獲授權參照上市規則所載獨立性標準，每年對所有獨立非執行董事的獨立性進行評估，以確保彼等能夠持續作出獨立判斷。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### Decision Making

All Directors (including independent non-executive Directors) are entitled to seek further information and documentation from the management on the matters to be discussed at board meetings. They can also seek assistance from the Company's company secretary and, where necessary, independent advice from external professional advisers at the Company's expense.

All Directors (including independent non-executive Directors) shall not vote or be counted in the quorum on any board resolution approving any contract or arrangement in which such Director or any of his close associates has a material interest.

The Board had made an annual review on the implementation of the abovementioned mechanisms and was of the view that the abovementioned mechanisms had been satisfactorily implemented.

### 4. Board and Board Committee Meetings

The Board's attendance in the general meetings, board meetings and board committee meetings during FY 2023/24 are as follows:

		Meetings Attended/Held 會議出席次數/總數				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Chan Hung Ming	陳孔明先生	6/6	-	-	-	1/1
Mr. Lau Chi Wah	劉志華先生	6/6	-	-	-	1/1
Mr. Kwan Wing Wo	關永和先生	6/6	-	-	-	1/1
Ms. Tsang Ka Man	曾嘉敏女士	6/6	-	-	-	1/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Tsui Ka Wah	徐家華先生	6/6	2/2	2/2	1/1	1/1
Mr. Kan Yau Wo	簡友和先生	6/6	2/2	2/2	1/1	1/1
Mr. Ho Chiu Yin Ivan	何超然先生	6/6	2/2	2/2	1/1	1/1
Mr. Lee Chung Yiu Johnny	李宗耀先生	6/6	2/2	2/2	1/1	1/1

### 5. Conflict of Interest

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

### 決策

所有董事 (包括獨立非執行董事) 均有權就董事會會議上討論的事宜向管理層尋求進一步的資料及文件。彼等亦可以向本公司的公司秘書尋求協助，並在必要時尋求外部專業顧問的獨立意見，費用由本公司承擔。

所有董事 (包括獨立非執行董事) 不得就批准該董事或其任何緊密聯繫人擁有重大權益的任何合約或安排的董事會決議案投票或被計入法定人數。

董事會已對上述機制的執行情況進行年度審閱，認為上述機制的執行情況令人滿意。

### 4. 董事會及董事委員會會議

董事會於2023/24年度出席股東大會、董事會會議及董事委員會會議如下：

### 5. 利益衝突

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



# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### 6. Directors' and Officers' Liability Insurance

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

### 7. Directors' Time Commitments and Trainings

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

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

### 6. 董事及高級職員責任保險

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

### 7. 董事投入時間及培訓

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

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

### 主席及行政總裁

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

主席及行政總裁目前分別由陳孔明先生及劉志華先生擔任，兩者的責任有明確區分。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

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

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

### CORPORATE GOVERNANCE FUNCTIONS

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

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

The Board had reviewed the corporate governance matters of the Company for FY 2023/24. The Company had complied with the principles and applicable code provisions of the CG Code.

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

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

### 企業管治職能

董事會負責履行企業管治職責。以下為董事會之主要企業管治職責：

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

董事會已檢討本公司於2023/24年度之企業管治事宜。本公司已遵守企業管治守則之原則及適用守則條文。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### BOARD COMMITTEES

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

#### 1. Remuneration Committee

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

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

During FY 2023/24, the Remuneration Committee held two meetings. The work of the Remuneration Committee included:

- (i) reviewed the remuneration policy and structure of the Directors and senior management;
- (ii) reviewed and recommended the annual emoluments of the Directors to the Board for approval;
- (iii) reviewed and recommended the annual bonus for the executive Directors to the Board for approval; and
- (iv) reviewed and recommended the new share option scheme and new share award plan to the Board for adoption.

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

### 董事委員會

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

#### 1. 薪酬委員會

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

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

於2023/24年度內，薪酬委員會舉行了兩次會議。薪酬委員會的工作包括：

- (i) 檢討董事及高級管理層的薪酬政策及架構；
- (ii) 檢討及建議董事會批准董事的年度薪酬；
- (iii) 檢討及建議董事會批准執行董事的年度花紅；及
- (iv) 檢討及建議董事會採納新購股權計劃及新股份獎勵計劃。

董事的薪酬詳情載於綜合財務報表附註11。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### 2. Audit Committee

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

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

During FY 2023/24, the Audit Committee held two meetings. The work of the Audit Committee included:

- (i) reviewed the audited financial statements and annual results announcement for the year ended 31 March 2023;
- (ii) reviewed the unaudited financial statements and interim results announcement for the six months ended 30 September 2023; and
- (iii) reviewed the adequacy and effectiveness of the Group's risk management and internal controls system.

The Group's audited financial statements and annual results announcement for FY 2023/24 were reviewed by the Audit Committee on 25 June 2024.

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

### 2. 審核委員會

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

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

於2023/24年度內，審核委員會舉行了兩次會議。審核委員會的工作包括：

- (i) 審閱截至二零二三年三月三十一日止年度的經審核財務報表及全年業績公佈；
- (ii) 審閱截至二零二三年九月三十日止六個月的未經審核財務報表及中期業績公佈；及
- (iii) 審閱本集團的風險管理及內部監控系統的適切性和效率。

審核委員會於二零二四年六月二十五日審閱本集團2023/24年度經審核財務報表及全年業績公佈。

委員會成員亦與外聘核數師舉行閉門會議，會上並無執行董事列席。



# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### 3. Nomination Committee

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

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

During FY 2023/24, the Nomination Committee held one meeting. The work of the Nomination Committee included:

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

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiries to all Directors by the Company, all Directors confirmed their compliance with the required standard set out in the Model Code throughout FY 2023/24.

### 3. 提名委員會

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

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

於2023/24年度內，提名委員會舉行了一次會議。提名委員會的工作包括：

- (i) 檢討董事會的人數、組成及成員多元化；
- (ii) 評核獨立非執行董事之獨立身分；及
- (iii) 就董事於週年股東大會上的續任向董事會提出推薦建議。

### 董事之證券交易

本公司已採納上市規則附錄C3所載之標準守則，作為監察董事進行證券交易的操守守則。經本公司向全體董事作出具體查詢後，全體董事均確認彼等於2023/24年度內一直遵守標準守則所規定的準則。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### FINANCIAL REPORTING

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

The responsibilities of the external auditor for the consolidated financial statements of the Group are set out in the Independent Auditor's Report on pages 50 to 55 of this annual report.

### AUDITORS' REMUNERATION

The remuneration in respect of audit and non-audit services provided by the Company's external auditor to the Group for FY 2023/24 are approximately HK\$1,425,000 (FY 2022/23: HK\$1,384,000) and HK\$25,000 (FY 2022/23: HK\$25,000) respectively. The non-audit services primarily include review of the Company's preliminary result announcement.

### RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

### 財務報告

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

外聘核數師就彼等對本集團綜合財務報表的責任聲明已載於本年報第50至55頁獨立核數師報告內。

### 核數師酬金

本公司外聘核數師向本集團提供2023/24年度審計與非審計服務的酬金分別約為1,425,000港元（2022/23年度：1,384,000港元）及25,000港元（2022/23年度：25,000港元）。非審計服務主要包括本集團稅務申報服務。

### 風險管理及內部控制

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

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

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

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

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

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

The Board, through the review by the Audit Committee, considers that the Group's internal control and risk management system for FY 2023/24 is effective and adequate. No significant areas of concern that may affect the financial, operational, compliance controls, and risk management functions of the Group have been identified. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### INSIDE INFORMATION

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

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

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

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

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

經過審核委員會的檢討，董事會認為本集團於2023/24年度的內部監控和風險管理系統是有效和足夠，亦無發現任何可能影響集團財務監控、運作監控、合規監控以及風險管理職能的重要事項。有關制度旨在管理而非消除未能實現業務目標的風險，且只能對重大錯誤陳述或損失提供合理而非絕對的保證。

### 內幕消息

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

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



# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

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

The Company has established a shareholders' communication policy which is posted on the Company's website and will review it on a regular basis to ensure its effectiveness. The Company considers that the shareholders' communication policy was effectively implemented during FY 2023/24 with the above measures in place.

### SHAREHOLDER RIGHTS

#### 1. Convening Extraordinary General Meetings ("EGM")

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

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

### 與股東及投資者的溝通

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

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

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

本公司已制定股東通訊政策及登載於本公司網站，並將定期檢討以確保其成效。由於採取了上述措施，本公司認為股東通訊政策於2023/24年度已得到有效執行。

### 股東權利

#### 1. 召開股東特別大會

以下為股東根據章程細則召開本公司股東特別大會的程序：

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



# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

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

### 2. Procedures for Putting Forward Proposals at Shareholders' Meetings

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

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

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

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

- (iii) 股東特別大會須於該項要求遞呈後兩個月內舉行。

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

### 2. 於股東大會上提出議案之程序

- (i) 提名一名董事以外的人士參選董事之議案：

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

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

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

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### (ii) Other Proposals:

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

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

- (1) Notice of not less than 21 clear days in writing if the Proposal requires approval in an annual general meeting of the Company.
- (2) Notice of not less than 14 clear days in writing if the Proposal requires approval in an extraordinary general meeting of the Company.

### 3. Procedures for Directing Shareholders' Enquiries to the Board

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

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

### CONSTITUTIONAL DOCUMENTS

During FY 2023/24, the Company did not amend its constitutional document.

### COMPANY SECRETARY

The company secretary supports the chairman, the Board and the board committees by ensuring good information flow and Board policy and procedures are followed. The company secretary is an employee of the Company and is appointed by the Board. The company secretary reports to the chairman and chief executive officer. All directors may call upon him for advice and assistance at any time in respect of his duties. The company secretary has taken no less than 15 hours of relevant professional training. The biographical details of the company secretary are shown on page 35 of this annual report.

### (ii) 其他議案：

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

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

- (1) 倘議案須於本公司股東週年大會上取得批准，則須發出不少於二十一個完整日之書面通知。
- (2) 倘議案須於本公司股東特別大會上取得批准，則須發出不少於十四個完整日之書面通知。

### 3. 股東向董事會提出查詢的程序

股東可經以下方式向本公司公司秘書或董事會提交書面查詢連同其聯絡詳情：

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

### 章程文件

於2023/24年度內，本公司並無修訂其章程文件。

### 公司秘書

公司秘書支援主席、董事會及董事委員會，確保資訊無阻以及遵循董事會政策及程序。公司秘書為本公司僱員並由董事會委任。公司秘書向主席及行政總裁匯報。所有董事可隨時要求公司秘書提供有關其職責的意見和協助。公司秘書已接受不少於十五小時的相關專業培訓。公司秘書的個人履歷載於本年報第35頁。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

**致佳明集團控股有限公司列位股東**  
*(於開曼群島註冊成立的有限公司)*

### OPINION

We have audited the consolidated financial statements of Grand Ming Group Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 56 to 151 which comprise the consolidated statement of financial position as at 31 March 2024, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

我們已審核列載於第56至151頁佳明集團控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）的綜合財務報表，其包括於二零二四年三月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註（包括重大會計政策資料）。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而公平地反映 貴集團於二零二四年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露要求而妥為編製。

### 意見基礎

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

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告 (續)

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3(b) to the consolidated financial statements, which indicates at the end of the reporting period, the Group had bank loans amounting to HK\$1,657,064,000 that are repayable within twelve months after the reporting date whilst the Group only had cash and bank balances amounted to HK\$62,562,000 as of the same date. These conditions, along with other matters set forth in note 3(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

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

#### Valuation of investment properties and investment properties under development

Investment properties consist of a commercial shop and two high-tier data centres whilst investment properties under development consist of two other data centres under construction. As disclosed in note 15 to the consolidated financial statements, the carrying amount of the Group's investment properties and investment properties under development at fair value are amounted to HK\$5,950,000,000 at 31 March 2024, representing 63% of the Group's total assets.

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

### 有關持續經營的重大不確定性

我們務請垂注綜合財務報表附註3(b)，顯示 貴集團有須於報告日期後十二個月內償還的銀行借款1,657,064,000港元，而本集團於截至同一日僅持有現金及現金等價物62,562,000港元。該情況連同附註3(b)所述，顯示存在重大不確定性，其可能對 貴集團持續經營的能力構成重大疑慮。我們並無就此事宜發出修訂意見。

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷認為對審核本期綜合財務報表最為重要的事項。該等事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨意見。除「有關持續經營的重大不確定性」一節所述的事項外，我們確定以下所述事項乃本報告中需要溝通的關鍵審計事項。

#### 投資物業及發展中投資物業的估值

投資物業包括一個商舖及兩座高端綜合數據中心；而發展中投資物業包括兩個在建造的數據中心。誠如綜合財務報表附註15披露，於二零二四年三月三十一日 貴集團投資物業及發展中投資物業的賬面公平價值為5,950,000,000港元，佔 貴集團總資產63%。

誠如綜合財務報表附註15(a)披露，一家獨立的合資格專業估值師（「估值師」）已獲委聘進行估價，並採用收入法一貼現現金流量法、市場比較法和剩餘法計算投資物業及發展中投資物業之公平價值。估值方法的詳情於綜合財務報表附註15(a)中披露。此方法涉及設定假設，其須作出判斷，包括預期市場租金增長率、出租率、估算直至完成之成本、資本化比率以及貼現率。



# INDEPENDENT AUDITOR'S REPORT *(Continued)*

## 獨立核數師報告 *(續)*

### KEY AUDIT MATTERS *(continued)*

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

##### **Our responses:**

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

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

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

### 關鍵審核事項 *(續)*

#### 投資物業及發展中投資物業的估值 *(續)*

##### **我們的回應：**

我們就評估投資物業及發展中投資物業估值之恰當性的審核程序包括：

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

### 年報內其他資料

董事須對其他資料負責。其他資料包括 貴公司年報所載的資料，惟不包括綜合財務報表及我們就此出具之核數師報告。

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

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

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告 (續)

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

### 董事就綜合財務報表須承擔的責任

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

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

董事亦須負責監督 貴集團的財務報告流程。審核委員會協助董事履行其職責。

### 核數師就審核綜合財務報表承擔的責任

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

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

# INDEPENDENT AUDITOR'S REPORT *(Continued)*

## 獨立核數師報告 *(續)*

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

### 核數師就審核綜合財務報表承擔的責任 *(續)*

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審計憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、誤導陳述，或凌駕內部監控，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對 貴集團內部監控的效能發表意見。
- 評估董事所採用會計政策的恰當性以及作出會計估算和相關披露的合理性。
- 總結董事採用以持續經營為基礎的會計法是否適當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大不確定性的事件或情況。倘我們總結認為存在重大不確定性，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，倘相關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所獲得的審核憑證，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體列報方式、架構及內容，以及綜合財務報表是否已公平列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足及適當的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行 貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

# INDEPENDENT AUDITOR'S REPORT (*Continued*)

## 獨立核數師報告 (續)

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

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

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

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

#### **BDO Limited**

*Certified Public Accountants*

#### **Amy Yau Shuk Yuen**

Practising Certificate Number P06095

Hong Kong, 25 June 2024

### 核數師就審核綜合財務報表承擔的責任 (續)

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

我們亦向審核委員會作出聲明,指出我們已遵守有關獨立性的道德要求,並就所有被合理認為可能影響我們的獨立性的關係,其他事宜及相關防範措施(如適用)與審核委員會進行溝通。

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

#### 香港立信德豪會計師事務所有限公司

執業會計師

#### 游淑婉

執業證書編號P06095

香港,二零二四年六月二十五日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 March 2024 (Expressed in Hong Kong dollars)  
截至二零二四年三月三十一日止年度 (以港元列示)

		Notes 附註	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>Revenue</b>	<b>收益</b>	7(a)	<b>532,691</b>	5,004,560
Direct costs	直接成本		<b>(364,126)</b>	(3,016,788)
<b>Gross profit</b>	<b>毛利</b>		<b>168,565</b>	1,987,772
Other income and gain, net	其他收入及收益淨額	7(d)	<b>6,123</b>	6,303
Selling expenses	銷售開支		<b>(50,387)</b>	(275,663)
General and administrative expenses	一般及行政開支		<b>(72,666)</b>	(60,268)
Changes in fair value of investment properties	投資物業之公平值變動	15	<b>384,163</b>	(23,872)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>435,798</b>	1,634,272
Finance costs	財務成本	8(a)	<b>(122,667)</b>	(105,092)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	8	<b>313,131</b>	1,529,180
Income tax expenses	所得稅支出	9(a)	<b>(14,681)</b>	(253,720)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>298,450</b>	1,275,460
<b>Earnings per share</b>	<b>每股盈利</b>	14(a)	<b>HK cents 港仙</b>	<b>HK cents 港仙</b>
– Basic	–基本		<b>21.02</b>	89.85
– Diluted	–攤薄		<b>21.00</b>	89.79

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

屬於年內溢利應付予本公司擁有人的股息詳情載於綜合財務報表附註13(a)。

The notes on pages 63 to 151 form part of these consolidated financial statements.

第63至151頁所載附註屬於本綜合財務報表一部分。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2024 (Expressed in Hong Kong dollars)  
截至二零二四年三月三十一日止年度 (以港元列示)

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>Profit for the year</b>	<b>年內溢利</b>	<b>298,450</b>	1,275,460
<b>Other comprehensive income for the year</b>	<b>年內其他全面收益</b>		
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>		
Financial assets at fair value through other comprehensive income – net movement in fair value reserve	按公平值計入其他全面收益之金融資產—公平值儲備的淨變動	<b>462</b>	(1,357)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>(6,142)</b>	(13,765)
Cash flow hedges – net movement in hedging reserve	現金流量對沖—對沖儲備的淨變動	<b>5,986</b>	6,692
		<b>(156)</b>	(7,073)
<b>Other comprehensive income for the year, net of tax</b>	<b>年內其他全面收益，扣除稅項</b>	<b>306</b>	(8,430)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>298,756</b>	1,267,030

The notes on pages 63 to 151 form part of these consolidated financial statements.

第63至151頁所載附註屬於本綜合財務報表一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2024 (Expressed in Hong Kong dollars)  
於二零二四年三月三十一日 (以港元列示)

			2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產			
– Investment properties	– 投資物業	15	5,950,000	4,594,220
– Property, plant and equipment	– 物業、廠房及設備	15	816,284	837,043
			<b>6,766,284</b>	<b>5,431,263</b>
Deferred tax assets	遞延稅項資產	9(c)	81,013	71,306
Intangible assets	無形資產		500	500
Derivative financial instruments	衍生金融工具	22	12,103	5,857
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產		10,127	9,665
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		10,476	9,591
			<b>6,880,503</b>	<b>5,528,182</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories of properties	物業存貨	16	1,773,757	1,727,828
Contract assets	合約資產	17(a)	–	46,317
Trade and other receivables	應收賬款及其他應收款項	18	161,196	233,051
Derivative financial instruments	衍生金融工具	22	923	–
Current tax assets	應收稅項資產		2,445	3,063
Restricted and pledged deposits	受限制及已抵押存款	19	504,859	386,367
Cash and bank balances	現金及銀行結餘	19	62,562	225,434
			<b>2,505,742</b>	<b>2,622,060</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	20	167,223	197,905
Contract liabilities	合約負債	17(b)	24,937	1,005
Bank loans	銀行貸款	21	1,657,064	770,948
Current tax liabilities	應付稅項負債		274,648	265,821
			<b>2,123,872</b>	<b>1,235,679</b>
<b>Net current assets</b>	<b>流動淨資產</b>		<b>381,870</b>	<b>1,386,381</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>7,262,373</b>	<b>6,914,563</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 綜合財務狀況表 (續)

As at 31 March 2024 (Expressed in Hong Kong dollars)  
於二零二四年三月三十一日 (以港元列示)

		Notes 附註	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	21	4,183,866	3,859,106
Deferred tax liabilities	遞延稅項負債	9(c)	88,701	73,624
Loan from ultimate holding company	來自最終控股公司之貸款	23	36,800	-
			<b>4,309,367</b>	<b>3,932,730</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,953,006</b>	<b>2,981,833</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	24	14,202	14,198
Reserves	儲備		2,938,804	2,967,635
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,953,006</b>	<b>2,981,833</b>

On behalf of the Board

代表董事會

**Chan Hung Ming**  
陳孔明  
Director  
董事

**Lau Chi Wah**  
劉志華  
Director  
董事

The notes on pages 63 to 151 form part of these consolidated financial statements.

第63至151頁所載附註屬於本綜合財務報表一部分。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2024 (Expressed in Hong Kong dollars)  
截至二零二四年三月三十一日止年度 (以港元列示)

		Share capital	Share premium	Share option reserve	Fair value reserve	Hedging reserve	Exchange reserve	Retained profits	Total equity
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	附註	千元	千元	千元	千元	千元	千元	千元	千元
<b>At 1 April 2022</b>	於二零二二年四月一日	14,196	91,541	-	(2,518)	(1,801)	4,922	2,019,209	2,125,549
Profit for the year	年內溢利	-	-	-	-	-	-	1,275,460	1,275,460
Other comprehensive income	其他全面收益	10(b)	-	-	(1,357)	6,692	(13,765)	-	(8,430)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(1,357)	6,692	(13,765)	1,275,460	1,267,030
Dividends approved in respect of the previous year	已批准之上年度股息	13(b)	-	-	-	-	-	(56,782)	(56,782)
Dividends approved in respect of the current year	已批准之本年度股息	-	-	-	-	-	-	(369,081)	(369,081)
Share-based payment expenses	以股份形式支付之開支	-	-	14,050	-	-	-	-	14,050
Shares issued upon exercise of share options	行使購股權後發行的股份	2	1,392	(327)	-	-	-	-	1,067
<b>At 31 March 2023 and 1 April 2023</b>	於二零二三年三月三十一日及二零二三年四月一日	<b>14,198</b>	<b>92,933</b>	<b>13,723</b>	<b>(3,875)</b>	<b>4,891</b>	<b>(8,843)</b>	<b>2,868,806</b>	<b>2,981,833</b>
Profit for the year	年內溢利	-	-	-	-	-	-	298,450	298,450
Other comprehensive income	其他全面收益	10(b)	-	-	462	5,986	(6,142)	-	306
Total comprehensive income for the year	年內全面收益總額	-	-	-	462	5,986	(6,142)	298,450	298,756
Dividends approved in respect of the previous year	已批准之上年度股息	13(b)	-	-	-	-	-	(284,024)	(284,024)
Dividends approved in respect of the current year	已批准之本年度股息	13(a)	-	-	-	-	-	(56,809)	(56,809)
Transfer on lapse of share options	因購股權失效而轉撥	-	-	(1,334)	-	-	-	1,334	-
Share-based payment expenses	以股份形式支付之開支	-	-	11,631	-	-	-	-	11,631
Shares issued upon exercise of share options	行使購股權後發行的股份	4	2,112	(497)	-	-	-	-	1,619
<b>At 31 March 2024</b>	於二零二四年三月三十一日	<b>14,202</b>	<b>95,045</b>	<b>23,523</b>	<b>(3,413)</b>	<b>10,877</b>	<b>(14,985)</b>	<b>2,827,757</b>	<b>2,953,006</b>

The notes on pages 63 to 151 form part of these consolidated financial statements.

第63至151頁所載附註屬於本綜合財務報表一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 March 2024 (Expressed in Hong Kong dollars)  
截至二零二四年三月三十一日止年度 (以港元列示)

		Notes 附註	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>Operating activities</b>	<b>營運活動</b>			
Profit before taxation	除稅前溢利		<b>313,131</b>	1,529,180
Adjustments for:	就以下各項作出調整：			
– Interest income	– 利息收入	7(d)	<b>(9,919)</b>	(12,576)
– Dividend income from unlisted fund investments	– 非上市投資基金的股息收入	7(d)	<b>(722)</b>	(722)
– Net foreign exchange loss	– 外匯兌換淨虧損	7(d)	<b>9,256</b>	1,884
– Changes in fair value of financial assets at fair value through profit or loss	– 按公平值計入損益之金融資產之公平值變動	7(d)	<b>(707)</b>	(483)
– Gain on disposal of property, plant and equipment	– 出售物業、廠房及設備之收益	7(d)	<b>(3)</b>	–
– Loss on written-off of property, plant and equipment	– 撇銷物業、廠房及設備之虧損	7(d)	–	445
– Finance costs	– 財務成本	8(a)	<b>122,667</b>	105,092
– Depreciation	– 折舊	8(c)	<b>21,913</b>	40,343
– Write-down of inventories of properties	– 物業存貨之撇減	8(c)	<b>20,296</b>	52,358
– Impairment loss (reversal)/recognised on trade receivables	– 應收賬款的減值 (回撥) / 虧損	8(c)	<b>(655)</b>	318
– Changes in fair value of investment properties	– 投資物業公平值變動	15	<b>(384,163)</b>	23,872
– Share-based payment expenses	– 以股份形式支付之開支	8(b)	<b>11,631</b>	14,050
<b>Operating profit before working capital changes</b>	<b>營運資金變動前的營運溢利</b>		<b>102,725</b>	1,753,761
Changes in working capital:	營運資金之變動：			
– Decrease in inventories of properties	– 減少物業存貨		<b>35,642</b>	2,395,568
– Decrease in contract assets	– 減少合約資產		<b>46,317</b>	213,486
– Decrease in trade and other receivables	– 減少應收賬款及其他應收款項		<b>72,400</b>	13,631
– (Increase)/decrease in restricted deposits	– (增加) / 減少受限制存款		<b>(10,993)</b>	31,663
– Decrease in trade and other payables	– 減少應付賬款及其他應付款項		<b>(30,571)</b>	(65,415)
– Increase/(decrease) in contract liabilities	– 增加 / (減少) 合約負債		<b>23,932</b>	(3,311,481)
<b>Cash generated from operations</b>	<b>營運產生的現金</b>		<b>239,452</b>	1,031,213
Income tax paid	已付所得稅		<b>(1,049)</b>	(6,154)
<b>Net cash generated from operating activities</b>	<b>營運活動產生的現金淨額</b>		<b>238,403</b>	1,025,059

# CONSOLIDATED CASH FLOW STATEMENT (Continued)

## 綜合現金流量表 (續)

For the year ended 31 March 2024 (Expressed in Hong Kong dollars)  
截至二零二四年三月三十一日止年度 (以港元列示)

			2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>Investing activities</b>	<b>投資活動</b>			
Purchase of property, plant and equipment	購買物業、廠房及設備		(1,267)	(61,063)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		3	-
Expenditure on investment properties	投資物業開支		(840,764)	(141,192)
Interest received	已收利息		9,640	12,304
Dividends received from unlisted fund investments	已收非上市投資基金的股息		722	722
(Placement)/release of pledged deposits	(存置) / 提取已抵押存款		(117,245)	165,713
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>		<b>(948,911)</b>	<b>(23,516)</b>
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from bank loans	銀行貸款所得款項	32	2,162,403	1,606,238
Proceeds from loan from ultimate holding company	來自最終控股公司之貸款所得款項	32	36,800	-
Repayments of bank loans	償還銀行貸款	32	(951,527)	(1,883,121)
Interest on bank loans and other borrowings	銀行貸款及其他借款利息	32	(359,999)	(182,700)
Exercise of share options	行使購股權		1,619	1,067
Dividends paid	已付股息	32	(340,842)	(425,853)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動產生 / (所用) 之現金淨額</b>		<b>548,454</b>	<b>(884,369)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少) / 增加淨額</b>		<b>(162,054)</b>	<b>117,174</b>
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>外幣匯率變動對現金及現金等價物的影響</b>		<b>(818)</b>	<b>(4,830)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初的現金及現金等價物</b>		<b>225,434</b>	<b>113,090</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>年末的現金及現金等價物</b>	19	<b>62,562</b>	<b>225,434</b>

The notes on pages 63 to 151 form part of these consolidated financial statements.

第63至151頁所載附註屬於本綜合財務報表一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

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

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

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

### 2. CHANGES IN ACCOUNTING POLICIES

#### (a) New standards, interpretations and amendments to Hong Kong Financial Reporting Standard (“HKFRS”) – effective on 1 April 2023

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are effective for the Group’s consolidated financial statements for the annual period beginning on or after 1 April 2023:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 1, *Presentation of financial statements* and HKFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform – Pillar Two model rules (effective immediately upon the issue of the amendments and retrospectively)*

### 1. 一般資料

佳明集團控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）主要從事樓宇建造、物業租賃和物業發展業務。本公司於二零一二年八月十四日根據開曼群島法律第22章公司法（一九六一年第3號法例，經綜合及修訂）在開曼群島註冊成立為一家獲豁免有限公司。本公司股份自二零一三年八月九日在香港聯合交易所有限公司（「**聯交所**」）主板上市。

本公司之註冊辦事處及主要營業地點均於本年報的公司資料中披露。

本公司為投資控股公司。其主要附屬公司的主要業務載於附註27。

### 2. 會計政策變動

#### (a) 新準則、詮釋及經修訂香港財務報告準則一於二零二三年四月一日生效

本集團於本年度應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則，該等修訂適用於本集團於二零二三年四月一日或之後開始之年度期間之綜合財務報表：

- 香港財務報告準則第17號「*保險合約*」
- 香港會計準則第8號（修訂本）「*會計政策、會計估計變動及錯誤：會計估計的定義*」
- 香港會計準則第1號（修訂本）「*財務報表的呈報*」及香港財務報告準則實務報告第2號「*作出重大性判斷：會計政策披露*」
- 香港會計準則第12號（修訂本）「*所得稅：有關單一交易所產生資產及負債的遞延稅項*」
- 香港會計準則第12號（修訂本）「*所得稅：國際稅務改革—第二支柱模型規例*」（即時生效並可追溯應用有關修訂本）



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 2. CHANGES IN ACCOUNTING POLICIES (continued)

#### (a) New standards, interpretations and amendments to Hong Kong Financial Reporting Standard (“HKFRS”) – effective on 1 April 2023 (continued)

Except as disclosed below, none of these new or amendments to HKFRSs has a material impact on the Group’s result and financial position for the current or prior period.

#### **Amendments to HKAS 1, Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies**

The HKICPA issued HKFRS Practice Statement 2 “Making Materiality Judgements” in March 2021 to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with HKFRS. In April 2021, the HKICPA issued amendments to HKAS 1 and HKFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose “significant accounting policies” with “material accounting policy information”. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments have no effect on the measurement or presentation of any items in the consolidated financial statements of the Group but affect the disclosure of accounting policies of the Group.

#### (b) New guidance on accounting for the MPF-LSP offsetting mechanism in Hong Kong issued by HKICPA

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) was enacted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers’ mandatory contributions under the mandatory provident fund (“MPF”) scheme to offset severance payment (“SP”) and long service payments (“LSP”) (the “Abolition”). Subsequently, the Government of Hong Kong Special Administrative Region announced that the Abolition will take effect on 1 May 2025 (the “Transition Date”).

### 2. 會計政策變動 (續)

#### (a) 新準則、詮釋及經修訂香港財務報告準則—於二零二三年四月一日生效 (續)

除下文所披露外，該等新訂或經修訂香港財務報告準則對本集團本期間或過往期間的業績及財務狀況並無重大影響。

#### **香港會計準則第1號(修訂本)「財務報表的呈報」及香港財務報告準則實務報告第2號「作出重大性判斷：會計政策披露」**

香港會計師公會於二零二一年三月頒佈香港財務報告準則實務報告第2號「作出重大性判斷」，為實體在根據香港財務報告準則編製通用財務報表時如何作出重大性判斷提供非強制性指引。於二零二一年四月，香港會計師公會頒佈香港會計準則第1號(修訂本)及香港財務報告準則實務報告第2號。該等修訂將披露要求由「重大會計政策」改為「重大會計政策資料」，旨在使會計政策披露的資料更加豐富。該等修訂亦提供於何等情況下會計政策資料可能被視為重大並因此須披露的指引。

該等修訂對本集團綜合財務報表內任何項目的計量或呈列並無造成影響，惟影響本集團的會計政策披露。

#### (b) 香港會計師公會頒佈之香港取消強積金—長服金抵銷機制的新會計指引

於二零二二年六月，頒佈《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)。修訂條例取消使用強制性公積金(「強積金」)下僱主的強制性供款累算權益抵銷遣散費(「遣散費」)及長期服務金(「長服金」)(「取消」)。香港特區政府隨後宣佈取消將自二零二五年五月一日(「過渡日期」)起生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 2. CHANGES IN ACCOUNTING POLICIES (continued)

#### (b) New guidance on accounting for the MPF-LSP offsetting mechanism in Hong Kong issued by HKICPA (continued)

The following key changes will take effect since the Transition Date:

- Accrued benefits derived from employers' mandatory MPF contributions cannot be used to offset the LSP/SP in respect of the employment period after the Transition Date.
- The pre-transition LSP/SP is calculated using the last month's salary immediately preceding the Transition Date, instead of using the last month's salary of employment termination date.

Due to the complexities of the accounting for the offsetting of accrued benefits derived from an employer's mandatory MPF contributions and its LSP obligation and the accounting for the offsetting mechanism could become material in light of the Abolition, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" (the "Guidance") in July 2023 to provide guidance to account for the offsetting mechanism and the Abolition. The HKICPA concluded that there are two acceptable accounting approaches for the offsetting mechanism, being:

- Approach 1: Account for the amount expected to be offset as a deemed employee contribution towards that employee's LSP benefits in terms of HKAS 19.93(a)
- Approach 2: Account for the employer MPF contributions and the offsetting mechanism as a funding mechanism for the LSP obligation

Application of the Guidance had no material effect on the consolidated financial statements of the Group.

### 2. 會計政策變動 (續)

#### (b) 香港會計師公會頒佈之香港取消強積金—長服金抵銷機制的新會計指引 (續)

自過渡日期起生效的主要變動如下：

- 就過渡日期後的僱傭期間而言，僱主的強制性強積金供款累算權益不得用作抵銷長服金／遣散費。
- 過渡前長服金／遣散費按緊接過渡日期前之最後一個月的薪金，而非按僱傭終止日期的薪金計算。

由於抵銷僱主的強積金供款累算權益及其長服金責任的會計處理十分複雜，且抵銷機制的會計處理可能因取消而變得重大，故香港會計師公會於二零二三年七月頒佈香港取消強積金—長服金抵銷機制之會計影響（「指引」），為抵銷機制及取消提供會計處理指引。香港會計師公會總結，對於抵銷機制，有兩種可接受的會計處理方法：

- 方法1：就香港會計準則第19.93(a)條而言，將僱員長服金福利預期抵銷金額入賬為視作僱員供款
- 方法2：將僱主的強積金供款及抵銷機制入賬為長服金責任的融資機制

應用指引不會對本集團的綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 2. CHANGES IN ACCOUNTING POLICIES (continued)

#### (c) New standards, interpretations and amendments that have been issued but are not yet effective

The following amendments to HKFRSs have been issued, but are not yet effective and have not been early adopted by the Group:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>1</sup>
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>1</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>1</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> No mandatory effective date yet determined but available for adoption

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

### 2. 會計政策變動 (續)

#### (c) 已頒佈但尚未生效之新準則、詮釋及修訂

下列香港財務報告準則之修訂已頒佈但尚未生效且未獲本集團提早採納：

香港財務報告準則第16號 (修訂本)	售後回租中的租賃責任 <sup>1</sup>
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動 <sup>1</sup>
香港會計準則第1號 (修訂本)	附帶契諾之非流動負債 <sup>1</sup>
香港詮釋第5號 (經修訂)	財務報表的呈列—借款人對載有按要求償還條文之定期貸款之分類 <sup>1</sup>
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排 <sup>1</sup>
香港會計準則第21號 (修訂本)	缺乏可交換性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合資企業之間出售或出資資產 <sup>3</sup>

<sup>1</sup> 於二零二四年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二五年一月一日或之後開始之年度期間生效

<sup>3</sup> 尚未確定強制生效日期，但可供採用

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

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

#### (b) Basis of measurement and going concern basis

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

As at 31 March 2024, the Group had bank loans amounting to \$1,657,064,000 that are repayable within twelve months after the reporting date whilst the Group only had cash and bank balances amounted to \$62,562,000 as of the same date. In preparing these consolidated financial statements using the going concern basis, the directors of the Company (“**Directors**”) considered the future liquidity of the Group based on a cash flow forecast covering 12 months from the end of the reporting period that takes into account of the following:

- (i) With the Hong Kong SAR Government abolishing all demand-side management measures for residential properties in February 2024, the Group expected to realise substantial portion of the inventories of properties at margin. Subsequent to the cancellation of the aforesaid measures, the Group had sold a significant portion of those properties and expected that the remaining inventories of properties could be sold within the forecast period at a margin sufficient to cover the carrying amount of those properties;
- (ii) As at the date of approval of these consolidated financial statements, the Group has unutilised credit facilities of \$618,367,000 available to support on-going development of various property projects and the Directors had reasonable expectation that the credit facilities would be available given the Group has not defaulted any of these credit facilities;

### 3. 編製基準

#### (a) 合規聲明

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

#### (b) 計量基準及持續經營基準

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

於二零二四年三月三十一日，本集團有須於報告日期後十二個月內償還的銀行貸款1,657,064,000元，而本集團於截至同一日持有現金及現金等價物62,562,000元。按持續經營基準編製該等綜合財務報表時，本公司董事（「**董事**」）根據自報告期末起十二個月的現金流量預測考慮本集團未來的流動資金，並考慮下列各項：

- (i) 隨著香港特別行政區政府於二零二四年二月取消所有住宅物業交易的需求管理措施，本集團預期將可變現大部分物業存貨。取消上述措施後，本集團已售出該等物業的大部分，並預計在預測期內變現剩餘物業存貨且能涵蓋其賬面值；
- (ii) 截至本綜合財務報表批准日期，本集團有未動用信貸融資618,367,000元以支持各物業項目的持續發展。鑑於本集團並無違反信貸融資，董事合理預期可以動用該等信貸融資；



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 3. BASIS OF PREPARATION (continued)

#### (b) Basis of measurement and going concern basis (continued)

- (iii) The Group has obtained a loan of \$50,000,000 from the controlling shareholder in April 2024. The controlling shareholder further granted a facility of \$700,000,000 in May 2024, of which loans of \$298,247,000 were drawn down. Both loans are unsecured, bear interest at a fixed rate of 3% per annum and repayable on the date falling 48 months from the date of loan facility agreement. The controlling shareholder has also confirmed his intention to provide continuing financial support to enable the Group to meet its obligations in full as and when they fall due, in order to maintain the Group as a going concern; and
- (iv) As at 31 March 2024, the Group was unable to meet a financial covenant under relevant bank loan agreements with a bank. Total bank loans concerned amounting to \$192,914,000 became immediately repayable upon request by that bank due to such non-compliance, of which \$130,912,000 originally scheduled for repayable after twelve months are reclassified as current liabilities. Based on the communication with the relevant bank, the Directors considered that it is unlikely for the bank to exercise its discretion to demand immediate repayment and such bank loans will be settled in accordance with scheduled repayment dates.

In the opinion of the Directors, taking into account the above plans and measures, the Group will have sufficient working capital to finance its operation and meet its financial obligations as and when they fall due. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

### 3. 編製基準 (續)

#### (b) 計量基準 (續)

- (iii) 本集團於二零二四年四月取得控股股東50,000,000元貸款。於二零二四年五月，控股股東進一步授予700,000,000元貸款融資，其中已提取貸款298,247,000元。兩項貸款均為無抵押，以每年3%固定利率計息，並須於貸款融資協議日期起四十八個月內償還。控股股東亦已確認其有意為本集團提供持續財務支持，使本集團能夠履行其到期責任，以維持本集團持續經營；及
- (iv) 於二零二四年三月三十一日，本集團未能符合與一間銀行簽訂之相關貸款協議下的一項財務契約。該違反契約之行為令有關銀行可要求相關銀行貸款192,914,000元須即時到期償還，其中原定於十二個月後償還的貸款130,912,000元已重新分類為流動負債。根據與相關銀行的溝通，董事認為該銀行不太可能行使其酌情權要求立即還款，而該等銀行貸款亦將按照預定還款日期償還。

董事認為，經考慮上述計劃及措施後，本集團將有足夠營運資金為其營運提供資金及履行其到期時的財務責任。因此，董事認為按持續經營基準編製綜合財務報表屬適宜之舉。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 3. BASIS OF PREPARATION (continued)

#### (b) Basis of measurement and going concern basis (continued)

Notwithstanding the above, the use of the going concern basis depends on successful implementation of the above plans and measure that there are uncertainties inherently associated with their future outcomes, that include (1) sales of the inventories of properties under the expected market sentiment over the forecast period; and (2) obtaining of funding successfully, as and when needed, from the controlling shareholder as mentioned in (iii) above. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and therefore, that it may be unable to realise its assets or discharge its liabilities in the normal course of business.

Should the Group fail to achieve the above plans and measures, it might not be able to continue as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

#### (c) Functional and presentation currency

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

### 4. ACCOUNTING POLICIES

#### (a) Basis of consolidation

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

### 3. 編製基準 (續)

#### (b) 計量基準 (續)

儘管如此，使用持續經營基礎取決於上述計劃及措施的成功實施。該等計劃及措施包含未來發生的事件，存在固有不確定性，包括(1)於預測期間物業存貨在預期市場情緒下銷售及(2)如上文(iii)所述在需要時成功從控股股東獲得資金。此等情況顯示存在可能對本集團持續經營的能力構成重大疑問之重大不確定因素，因此，本集團可能無法在日常業務過程中變現其資產及償還其負債。

倘若本集團未能實現上述計劃及措施，則未必能繼續按持續經營業務基準經營，將需作出調整以將本集團的資產賬面值撇減至其可收回金額，就可能產生的任何進一步負債作出撥備，及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未在該等綜合財務報表內反映。

#### (c) 功能及呈列貨幣

綜合財務報表以本公司的功能貨幣港元呈列。

### 4. 會計政策

#### (a) 綜合基準

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 4. ACCOUNTING POLICIES (continued)

#### (b) Subsidiaries

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

#### (c) Derivative financial instruments

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

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

#### (d) Hedging

##### **Cash flow hedges**

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

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

### 4. 會計政策 (續)

#### (b) 附屬公司

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

#### (c) 衍生金融工具

衍生金融工具於簽訂衍生工具合約時按公平值作首次確認，並隨後重新計量彼等的公平值。若衍生金融工具之公平值為正數值，均以資產列賬，若為負數值，則確認為負債。

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

#### (d) 對沖

##### **現金流量對沖**

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 4. ACCOUNTING POLICIES (continued)

#### (d) Hedging (continued)

##### **Cash flow hedges (continued)**

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

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

#### (e) Fixed assets

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

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

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

### 4. 會計政策 (續)

#### (d) 對沖 (續)

##### **現金流量對沖 (續)**

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

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

#### (e) 固定資產

##### (i) **投資物業及發展中投資物業**

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 4. ACCOUNTING POLICIES (continued)

#### (e) Fixed assets (continued)

##### (ii) Other property, plant and equipment

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

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

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

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

#### (f) Leased assets

##### Accounting as a lessee

All leases are capitalised in the statement of financial position as right-of-use assets and lease liabilities, except for (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The lease payments associated with those leases have been expensed on straight-line basis over the lease term. The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. The Group accounts for right-of-use assets related to interests in leasehold land which is held as inventories of properties are carried at the lower of cost and net realisable value.

### 4. 會計政策 (續)

#### (e) 固定資產 (續)

##### (ii) 其他物業、廠房及設備

其他物業、廠房及設備按成本減去累計折舊及減值虧損列賬 (見附註4(g))。

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

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

樓宇	50年
廠房及機器	3至5年
傢具、裝置及設備	3至5年
汽車	5年

#### (f) 租賃資產

##### 作為承租人的會計處理

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 4. ACCOUNTING POLICIES (continued)

#### (f) Leased assets (continued)

##### **Accounting as a lessor**

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

#### (g) Impairment of assets (other than financial assets)

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

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

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

##### (i) **Calculation of recoverable amount**

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

### 4. 會計政策 (續)

#### (f) 租賃資產 (續)

##### **作為出租人的會計處理**

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

#### (g) 資產減值 (金融資產除外)

下列資產按各報告期末日經審閱之內部及外部資料衡量是否有所減值：

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

倘出現上述情況，則估計資產之可收回金額。

##### (i) **計算可收回金額**

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 4. ACCOUNTING POLICIES (continued)

#### (g) Impairment of assets (other than financial assets) (continued)

##### (ii) Recognition of impairment losses

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

#### (h) Financial instruments

##### (i) Financial assets

Trade receivables are initially recognised when they are originated. 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. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

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

##### Debt instruments

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

### 4. 會計政策 (續)

#### (g) 資產減值 (金融資產除外) (續)

##### (ii) 確認減值虧損

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

#### (h) 金融工具

##### (i) 金融資產

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

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

##### 債務工具

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 4. ACCOUNTING POLICIES (continued)

#### (h) Financial instruments (continued)

##### (i) Financial assets (continued)

###### Equity instruments

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

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables and other financial assets measured at amortised cost.

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

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

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

### 4. 會計政策 (續)

#### (h) 金融工具 (續)

##### (i) 金融資產 (續)

###### 股本工具

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

##### (ii) 金融資產的減值虧損

本集團就應收賬款及按攤銷成本計量的金融資產的預期信貸虧損（「預期信貸虧損」）確認虧損撥備。

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 4. ACCOUNTING POLICIES (continued)

#### (h) Financial instruments (continued)

##### (ii) Impairment loss on financial assets (continued)

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

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

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

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

### 4. 會計政策 (續)

#### (h) 金融工具 (續)

##### (ii) 金融資產的減值虧損 (續)

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

本集團假設，倘金融資產逾期超過三十日，其信貸風險會大幅增加。

在每個報告日，本集團評估按攤銷成本計量的金融資產是否發生信貸虧損。當一項或多項對金融資產預計未來現金流量產生不利影響事件發生時，該金融資產即出現「信貸虧損」。金融資產發生信貸虧損的證據包括以下可觀察資料：

- 債務人出現重大財務困難；
- 違反合同，例如違約或逾期超過九十日；
- 本集團依本集團不會另行考慮的條款重組貸款或墊款；
- 債務人很可能破產或進行其他財務重組；或
- 由於財務困難，證券活躍市場消失。

本集團認為下列情況有違約風險：(1) 借款人不可能在本集團無追索權採取行動(例如實現擔保(如持有))的情況下向本集團悉數支付其信貸義務；或(2) 金融資產已逾期超過九十日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 4. ACCOUNTING POLICIES (continued)

#### (h) Financial instruments (continued)

##### (ii) Impairment loss on financial assets (continued)

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets through a loss allowance account. The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

##### (iii) Financial liabilities

Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

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

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

##### (iv) Equity instruments

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

##### (v) Derecognition

The Group generally derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expires.

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

### 4. 會計政策 (續)

#### (h) 金融工具 (續)

##### (ii) 金融資產的減值虧損 (續)

按攤銷成本計量的金融資產的虧損撥備透過虧損撥備帳戶從資產帳面總額中扣除。當本集團無法合理預期全部或部分收回金融資產時，金融資產的帳面總額將被撇帳。然而，已被撇帳的金融資產仍可能受到強制執行活動的影響，以遵守本集團收回到期款項的程序。

##### (iii) 金融負債

按攤銷成本計量之金融負債按公平值減所產生之直接應佔成本初始計量。

該等負債(應付賬款、其他應付款項及應計費用、應付保留款項、銀行貸款及來自最終控股公司之貸款)隨後採用實際利率法按攤餘成本計量。相關利息支出根據借貸成本之會計政策(見附註4(q))確認。

收益或虧損於終止確認負債時及在攤銷過程中於損益確認。

##### (iv) 股本工具

本公司發行之股本工具按已收取所得款項減直接發行成本列賬。

##### (v) 終止確認

本集團於從資產收取未來現金流的合約權利屆滿時終止確認金融資產。

當合約指明的債務被解除、取消或到期時，該金融負債會被終止確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

#### (i) Inventories of properties

Inventories are measured at the lower of cost and net realisable value as follow:

##### (i) Properties under development

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

##### (ii) Properties held for sales

The cost of completed properties for sale comprises the costs of those completed units transferred from properties under development and where applicable, all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price, based on prevailing market conditions, less estimated costs to be incurred in selling the property.

#### (j) Employee benefits

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

#### Share-based payment transactions

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

### 4. 會計政策 (續)

#### (i) 物業存貨

存貨按成本或可變現淨額兩者之較低者計量如下:

##### (i) 發展中物業

發展中物業之成本包括專用可分辨之成本，由購買土地費用、發展、物料及供應品之整體成本、薪金及其他直接費用及適當部分之間接費用構成。可變現淨值指估計之銷售價格減去估計之完工成本及推廣物業銷售所需費用後的淨額。竣工後，物業轉撥至持有作銷售之物業。

##### (ii) 持有作銷售之物業

作銷售之物業包括所有採購成本、加工成本及其他使存貨達至現時地點及狀態所發生之成本。可變現淨值為根據當時市況估計售價減去估計銷售費用後得出。

#### (j) 僱員福利

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

#### 以股份形式支付之開支

參考於授出日期所授出購股權之公平值而釐定所得服務之公平值，乃按歸屬期以直線法確認開支，並於權益(購股權儲備)中相應增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

## 綜合財務報表附註 (續)

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

### 4. ACCOUNTING POLICIES *(continued)*

#### (j) Employee benefits *(continued)*

##### **Share-based payment transactions** *(continued)*

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

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

#### (k) Income tax

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

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

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively. Deferred tax assets also arise from unused tax losses and unused tax credits.

### 4. 會計政策 (續)

#### (j) 僱員福利 (續)

##### **以股份形式支付之開支 (續)**

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

購股權獲行使時，先前於購股權儲備確認之金額將會轉撥至股本及股份溢價。如購股權於歸屬日期後被沒收或於屆滿日期後尚未行使，先前於購股權儲備確認之金額將轉撥至保留溢利。

#### (k) 所得稅

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 4. ACCOUNTING POLICIES (continued)

#### (k) Income tax (continued)

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

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

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 4(e) (i), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the end of the reporting period. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

### 4. 會計政策 (續)

#### (k) 所得稅 (續)

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 4. ACCOUNTING POLICIES (continued)

#### (k) Income tax (continued)

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

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

#### (l) Provisions and contingent liabilities

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

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

### 4. 會計政策 (續)

#### (k) 所得稅 (續)

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

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

#### (l) 撥備及或然負債

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 4. ACCOUNTING POLICIES (continued)

#### (m) Revenue and other income

##### (i) Revenue from building construction

Revenue is recognised overtime as the Group's performance creates or enhances an asset that the customer controls as the Group performs and is recognised by reference to the stage of completion measured based on the construction works performed, which are certified by an independent professional architect, relative to the remaining construction works promised under the contract. Invoices are issued according to contractual terms and are usually payable within 30 days.

Contract costs are recognised as expenses in the period in which they are incurred.

The Group has elected to apply the practical expedient not to adjust the transaction price for the existence of any significant financing component given the period between the transfer of control of construction service and the payment date is one year or less, whilst retention receivables serves as an assurance that the construction services performed comply with agreed-upon specifications.

The Group's construction contracts usually give rise to variable consideration, which arises from variation orders or claims. The Group estimates the amount of consideration to which it will be entitled using the expected value method as the variable consideration usually associated with a range of possible consideration amount. The Group would include an estimate of variable consideration in the transaction price only to the extent that it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognise will not occur when the uncertainty associated with the variable consideration is subsequently resolved. At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period and recognise corresponding adjustments as revenue (or reductions of revenue).

### 4. 會計政策 (續)

#### (m) 收益及其他收入

##### (i) 樓宇建造之收益

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

合約成本於其產生的期間內確認為開支。

鑑於建築服務控制權轉移與付款日期之間的時間間隔為一年或以下，且保留應收款作為本集團的主要融資成分，本集團選擇採用簡便實務處理，不調整交易價格。施工服務符合商定的規格。

本集團的建造合約通常會產生因變更訂單或索賠而產生的可變對價。作為通常與一系列可能的對價金額相關的可變對價，本集團採用預期值法估計其將有權獲得的對價金額。本集團僅在與可變對價相關的不確定性隨後得到解決後，累計已確認收入金額很可能不會發生重大收入轉回的情況下，才會在交易價格中包含可變對價的估計。在每個報告期末，本集團更新預計交易價格（包括更新對可變對價估計是否受到限制的評估），以真實反映報告期末的情況以及報告期內情況的變化。或減少收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 4. ACCOUNTING POLICIES (continued)

#### (m) Revenue and other income (continued)

##### (ii) Revenue from sales of properties

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

To the extent that the deposits and instalment received from customers are regarded as providing a significant financing benefit to the Group, revenue recognised under that contract includes the interest accreted on the contract liability under the effective interest method during the period between the payment date and the transfer of control of the property. The discount rate applied is reflective of the rate in a separate financing transaction between the Group and the customer at contract inception. The interest is expensed as accrued unless it is eligible to be capitalised in accordance with note 4(q).

##### (iii) Rental income from operating leases

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

##### (iv) Rental related income

Rental related income is recognised on an accrual basis.

### 4. 會計政策 (續)

#### (m) 收益及其他收入

##### (ii) 銷售物業之收益

出售物業所產生之收益乃根據對物業擁有權之控制權轉移至客戶之基準於本集團綜合損益表中確認，該時點為客戶擁有能力決定物業用途及獲取物業所有重大利益時。於收益確認日期前銷售物業所收取之按金及分期款項已計入綜合財務狀況表之合約負債項下。

如果從客戶收到的定金和分期付款被視為為本集團提供了重大融資利益，則根據該合約確認的收益包括按實際利率法計算的合約負債從付款日至合約履行日期間應計的利息。所採用的折現率反映了本集團與客戶在合約開始時之間的單獨融資交易中的利率。利息以應計費用計入費用，除非符合附註4(q)規定的資本化條件。

##### (iii) 經營租賃的租金收入

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

##### (iv) 租金相關收入

租金相關收入乃按應計基準確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 4. ACCOUNTING POLICIES (continued)

#### (m) Revenue and other income (continued)

##### (v) Dividend income

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

##### (vi) Interest income

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

#### (n) Contract liabilities

Contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If the considerations received (including advances received from customers) exceeds the revenue recognised to date under the output method, then the Group recognises a contract liability for the difference.

#### (o) Contract costs

Incremental costs of obtaining a contract, e.g. sales commissions, are capitalised if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised contract costs is recognised in profit or loss when the revenue to which the asset relates is recognised.

### 4. 會計政策 (續)

#### (m) 收益及其他收入 (續)

##### (v) 股息收入

非上市投資所得股息收入於本集團有權收取付款時確認。

##### (vi) 利息收入

利息收入按實際利率法於應計時確認。已發生信用減損的金融資產的利息收入依照該金融資產的攤餘成本 (即帳面總額減去損失準備) 計算。對於未發生信用減損的金融資產，依照帳面總額計算利息收入。

#### (n) 合約負債

合約負債是指本集團已向客戶收取對價 (或應收對價金額) 而向客戶轉移貨品或服務的義務。若收到的對價 (包括從客戶收到的預付款) 超過依產出法確認的收入，則本集團就差額確認合約負債。

#### (o) 合約成本

獲得合約的增量成本，例如如果成本與將在未來報告期間確認的收入相關且預期能夠收回，則銷售佣金應資本化。獲得合約的其他成本在發生時計入費用。

資本化合約成本以成本減去累計攤銷及減損損失列示。當與資產相關的收入得到確認時，資本化合約成本的攤銷在損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

## 綜合財務報表附註 (續)

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

### 4. ACCOUNTING POLICIES *(continued)*

#### (p) Translation of foreign currencies

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

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

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

#### (q) Capitalisation of borrowing costs

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

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

### 4. 會計政策 (續)

#### (p) 外幣換算

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

於結算貨幣項目和換算貨幣項目產生的匯兌差額，在產生期間在損益確認。

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

#### (q) 資本化借貸成本

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

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

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

#### (b) Estimated net realisable value of properties under development and held for sale

Management reviews the net realisable value of the Group's properties under development and held for sales at each reporting date. Appropriate write-down to estimated net realisable value is recognised in profit or loss when the carrying amount of the assets exceeds its net realisable value.

### 5. 關鍵會計判斷及估計不確定因素的主要來源

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

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

#### (a) 投資物業及發展中投資物業的估值

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

於釐定投資物業及發展中投資物業公平值時，估值師所採用的估值方法涉及（其中包括）若干估計，包括適當的貼現率、資本化比率及預計未來市場租金增長率。管理層依賴該估值報告時已行使其判斷，並信納估值法已反映當前市況。

#### (b) 發展中物業及持作出售物業之估計可變現淨值

每當有任何事件或情況轉變而顯示本集團資產之賬面值高於可變現淨值，管理層會根據其估計完成成本、擬定用途及現行市場狀況審閱發展中及持作出售物業之可變現淨值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### (b) Estimated net realisable value of properties under development and held for sale (continued)

In determining whether write-down of properties under development and held for sales is required, the Group takes into consideration the intended use of the properties, the estimated costs of completion and estimated costs necessary to make the sale, the current market environment, the estimated market value of the properties and/or the present value of future cash flows expected to receive. If the market environment/circumstances or estimated costs of completion and estimated costs necessary to make the sale changes significantly, resulting in a decrease in the net realisable value of these properties interest, additional write-down may be required. As at 31 March 2024, the carrying amounts of properties under development and held for sales are \$1,773,757,000 (2023: \$1,727,828,000) (net of accumulated write-down of \$72,126,000 (2023: \$60,342,000)).

#### (c) Going concern

As disclosed in note 3(b), the consolidated financial statements have been prepared on a going concern basis. The appropriateness of using going concern basis is assessed by the management after taking into consideration all relevant information about the future liquidity and performance of the Group, including the operating cash flow of the Group, the availability of the loan facilities in the foreseeable future and the continuing financial support from controlling shareholder. Such assessment involves uncertainties. Actual outcome could differ significantly and hence render the adoption of the going concern basis inappropriate.

### 5. 關鍵會計判斷及估計不確定因素的主要來源 (續)

#### (b) 發展中物業及持作出售物業之估計可變現淨值 (續)

釐定發展中物業及持作出售物業是否需要撇銷時，本集團會考慮此等物業之擬定用途、估計完成成本、現行市場狀況、此等物業之估計市值及／或預期收取之未來現金流量之現值。確認之撇銷款額乃估計未來現金流量及估計市值兩者之較高者。如市場環境／情況或估計完成成本有重大轉變，而令該等物業權益之可變現淨值減少，則可能須作出額外撇銷虧損。於二零二四年三月三十一日，發展中及持作出售物業的賬面值為1,773,757,000元（二零二三年：1,727,828,000元）（扣除累計減值虧損72,126,000元（二零二三年：60,342,000元））。

#### (c) 持續經營

如附註3(b)所揭露，合併財務報表是在持續經營的基礎上編製的。使用持續經營基準的適當性由管理層在考慮本集團未來流動性和業績的所有相關資訊後評估，包括本集團的經營現金流、可預見未來的貸款融資的可用性以及最終控股股東的持續財務支持。這種評估存在不確定性。實際結果可能會有很大差異，因此採用持續經營基礎是不合適的。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has three reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Construction: construction of residential buildings, commercial buildings and data centres
- Property leasing: leasing of data centres and commercial shops
- Property development: development and sale of properties

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Central income and expenses are not allocated to the operating segments as they are not included in the measure of the segment's profit that is used by the chief operating decision-makers for assessment of segment performance.

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

- Segment assets include all tangible, non-current and current assets with the exception of investments in financial assets, current and deferred tax assets and other corporate assets. Segment liabilities include trade payables, accruals and other current and non-current liabilities attributable to the business activities of the individual segments and bank borrowings managed directly by the segments.
- Revenue and expenses are allocated to the reportable segments with reference to income generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

### 6. 分部報告

本集團按主要經營決策人依據審閱的報告而作出策略決定來釐定經營分部。

本集團有三個須申報分部。有關分部因各業務提供不同的產品及服務，需要不同的業務策略而作出獨立管理。以下概述闡明本集團各須申報分部的業務：

- 建築：建造住宅樓宇、商業樓宇及數據中心
- 物業租賃：出租數據中心物業及商舖
- 物業發展：發展及銷售物業

分部間交易乃參考就類似訂單向外部人士收取的費用而定價。由於中央收入及開支並不包括在主要經營決策人用以評估分部表現的分部溢利內，故並無分配至各營運分部。

就評估分部表現及分部間資源分配而言，本集團最高層行政管理人員按以下基準監察各可報告分部應佔的業績、資產及負債：

- 分部資產包括全部有形資產、非流動資產及流動資產，惟金融資產、即期及遞延稅項資產及其他企業資產投資除外。分部負債包括個別分部經營活動應佔的應付賬款、應計費用、其他流動及非流動負債以及分部直接管理的銀行借款。
- 收益及開支乃參考該等分部帶來的收入及該等分部產生的開支分配至可報告分部。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 6. SEGMENT REPORTING (continued)

#### (a) Segment revenue and results

### 6. 分部報告 (續)

#### (a) 分部收益及業績

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

		Construction 建築 \$'000 千元	Property leasing 物業租賃 \$'000 千元	Property development 物業發展 \$'000 千元	Inter- segment elimination 分部間抵銷 \$'000 千元	Total 總計 \$'000 千元
Revenue from external customers	來自外部客戶收益	77,648	276,531	178,512	-	532,691
Inter-segment revenue	分部間收益	426,916	26,242	-	(453,158)	-
Segment revenue	分部收益	504,564	302,773	178,512	(453,158)	532,691
Segment results	分部業績	35,557	559,538	(70,144)	(42,433)	482,518
Unallocated other income and gain, net	未分配其他收入及收益淨額					(2,374)
Unallocated expenses	未分配支出					(45,053)
Changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產 之公平值變動					707
Finance costs	財務成本					(122,667)
Profit before taxation	除稅前溢利					313,131

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

		Construction 建築 \$'000 千元	Property leasing 物業租賃 \$'000 千元	Property development 物業發展 \$'000 千元	Inter- segment elimination 分部間抵銷 \$'000 千元	Total 總計 \$'000 千元
Revenue from external customers	來自外部客戶收益	(88,954)	243,072	4,850,442	-	5,004,560
Inter-segment revenue	分部間收益	239,305	30,729	-	(270,034)	-
Segment revenue	分部收益	150,351	273,801	4,850,442	(270,034)	5,004,560
Segment results	分部業績	(162,389)	120,936	1,742,001	(28,620)	1,671,928
Unallocated other income and gain, net	未分配其他收入及收益淨額					(4,049)
Unallocated expenses	未分配支出					(34,090)
Changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產 之公平值變動					483
Finance costs	財務成本					(105,092)
Profit before taxation	除稅前溢利					1,529,180

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 6. SEGMENT REPORTING (continued)

#### (b) Segment assets and liabilities

### 6. 分部報告 (續)

#### (b) 分部資產及負債

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>Segment assets</b>	<b>分部資產</b>		
Construction	建築	34,510	90,027
Property leasing	物業租賃	6,562,851	5,264,277
Property development	物業發展	1,917,056	1,896,165
Total segment assets	總分部資產	8,514,417	7,250,469
Other financial assets	其他金融資產	20,603	19,256
Deferred tax assets	遞延稅項資產	81,013	71,306
Current tax assets	應收稅項資產	2,445	3,063
Unallocated office premises	未分配辦公室物業	366,031	374,537
Unallocated head office and corporate assets	未分配總公司及企業資產	398,013	316,729
Unallocated cash and bank balances	未分配現金及銀行結餘	3,723	114,882
Consolidated total assets	綜合總資產	9,386,245	8,150,242
<b>Segment liabilities</b>	<b>分部負債</b>		
Construction	建築	444,458	366,461
Property leasing	物業租賃	1,789,180	813,386
Property development	物業發展	1,523,197	1,463,831
Total segment liabilities	總分部負債	3,756,835	2,643,678
Current tax liabilities	應付稅項負債	274,648	265,821
Deferred tax liabilities	遞延稅項負債	88,701	73,624
Unallocated head office and corporate liabilities	未分配總公司及企業負債	133,531	93,151
Unallocated bank loans	未分配銀行貸款	2,179,524	2,092,135
Consolidated total liabilities	綜合總負債	6,433,239	5,168,409

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 6. SEGMENT REPORTING (continued)

#### (c) Other segment information

	Construction 建築		Property leasing 物業租賃		Property development 物業發展		Unallocated 未分配		Total 總計	
	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Additions to non-current segment assets 添置非流動 分部資產	174	175	971,880	164,418	51	5,866	779	54,996	972,884	225,455
Depreciation 折舊	195	152	259	325	1,179	489	20,280	39,377	21,913	40,343

#### (d) Geographic information

All of the Group's revenue from external customers are generated from customers located in Hong Kong. Substantially all of the Group's non-current assets are also located in Hong Kong. Therefore no further analysis of geographical information is presented.

#### (e) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	90,696	N/A
Customer B <sup>1</sup>	客戶B <sup>1</sup>	75,697	N/A

<sup>1</sup> The revenue was derived from property leasing segment.

### 6. 分部報告 (續)

#### (c) 其他分部資料

#### (d) 地區資料

本集團所有來自外部客戶的收益乃源自位於香港的客戶。而本集團絕大部份非流動資產亦位於香港。

#### (e) 有關主要客戶的資料

貢獻本集團總收益超過10%的客戶之收益如下：

<sup>1</sup> 收益源自物業租賃分部



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 6. SEGMENT REPORTING (continued)

#### (f) Timing of revenue recognition

	Construction 建築		Property leasing 物業租賃		Property development 物業發展		Total 總計	
	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
At a point in time 於某一時間點	-	-	-	-	178,512	4,850,442	178,512	4,850,442
Transferred over time 隨時轉移	77,648	(88,954)	59,157	38,500	-	-	136,805	(50,454)
Revenue from other sources 來自其他來源的收益	-	-	217,374	204,572	-	-	217,374	204,572
	77,648	(88,954)	276,531	243,072	178,512	4,850,442	532,691	5,004,560

### 7. REVENUE AND OTHER INCOME AND GAIN, NET

Revenue which is derived from the Group's principal activities and other income and gain, net during the year is analysed as follows:

#### (a) Disaggregation of revenue

	香港財務報告準則第15號 範圍內的客戶合約收益
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	
Sales of properties 物業銷售	
Revenue from building construction (note) 樓宇建造收益 (註)	
Rental related income 租金相關收入	
<b>Revenue from other sources</b>	<b>其他來源的收益</b>
Rental income 租金收入	

Note:

For the year ended 31 March 2023, revenue from building construction included a reversal of revenue of \$165,471,000 due to cumulative catch-up adjustments arising from the change in estimated transaction price during that year.

### 6. 分部報告 (續)

#### (f) 收益確認時間

### 7. 收益以及其他收益淨額

年內來自本集團主營業務的收益以及其他收入及收益淨額分析如下：

#### (a) 收益分拆

	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Sales of properties 物業銷售	178,512	4,850,442
Revenue from building construction (note) 樓宇建造收益 (註)	77,648	(88,954)
Rental related income 租金相關收入	59,157	38,500
<b>Revenue from other sources</b>	<b>217,374</b>	<b>204,572</b>
Rental income 租金收入		
	<b>532,691</b>	<b>5,004,560</b>

註：

截至二零二三年三月三十一日止年度樓宇建造收益包括該年內因估算交易價格出現變動產生的累積相應調整而回撥收益165,471,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 7. REVENUE AND OTHER INCOME AND GAIN, NET (continued)

#### (b) Unsatisfied performance obligations

As at 31 March 2024, the aggregate amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is as follows:

Amounts expected to be recognised as revenue:	預期確認為收益之金額：
Within one year	一年內
After one year but within two years	一年後但兩年內

This amount represents revenue expected to be recognised in the future from sales and purchase agreements from sales of properties entered into with customers. The Group will recognise the expected revenue in the future when or as the control of the property has been passed to customer.

#### (c) Details of contract liabilities

The Group has recognised the following revenue-related contract liabilities:

Contract liabilities	合約負債
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#### **Significant changes in contract liabilities**

Contract liabilities of the Group arise from deposits from sales of properties made by the customers while the control of properties are yet to be passed. Such liabilities increase as a result of contracts entered into with customers under the sales arrangement before the completion of the underlying properties.

### 7. 收益以及其他收益淨額 (續)

#### (b) 未履行履約責任

於二零二四年三月三十一日，本集團分配至現有合約項下剩餘履約責任的交易價格如下：

2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
129,611	139,782
233,966	-
<b>363,577</b>	<b>139,782</b>

此金額指將來預期由客戶訂立物業銷售合約確認的收益。本集團將於物業擁有權交付予客戶時確認預期收益。

#### (c) 合約負債詳情

本集團已確認以下收益相關之合約負債：

2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
24,937	1,005

#### **合約負債重大變動**

本集團的合約負債來自銷售物業之訂金，而相關物業擁有權的控制權尚未轉予客戶。該等負債因相關物業完成交易前按銷售安排與客戶簽訂合約而增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 7. REVENUE AND OTHER INCOME AND GAIN, NET (continued)

#### (d) Other income and gain, net

### 7. 收益以及其他收益淨額 (續)

#### (d) 其他收入及收益淨額

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Bank interest income	銀行利息收入	9,919	12,576
Dividend income from unlisted fund investments	非上市投資基金的股息收入	722	722
Net foreign exchange loss	外匯兌換淨虧損	(13,053)	(18,106)
Forfeited deposits	已沒收訂金	1,391	2,801
Changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	707	483
Government subsidy (note)	政府補貼 (註)	-	3,743
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	3	-
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	-	(445)
Others	其他	6,434	4,529
		<b>6,123</b>	<b>6,303</b>

#### Note:

For the year ended 31 March 2023, the amount represented the government grants obtained from Employment Support Scheme ("ESS") under the Anti-epidemic Fund launched by the Government of Hong Kong Special Administrative Region supporting the payroll of the Group's employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time. The Group did not have any unfulfilled obligations relating to this programme as at 31 March 2023.

#### 註：

截至二零二三年三月三十一日止年度之金額指從香港特別行政區政府發起的防疫抗疫基金保就業計劃（「保就業計劃」）取得，用於補貼本集團僱員的薪資。根據保就業計劃，本集團須承諾將補貼用於支付薪酬，且指定時期內不得裁減僱員人數至低於指定水平。本集團於二零二三年三月三十一日並無與此計劃有關的任何未履行責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 8. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

### 8. 除稅前溢利

除稅前溢利已扣除／(計入) 以下各項：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest on bank loans and other borrowing	銀行貸款及其他借款利息	359,999	182,700
Less: Amount capitalised*	減：資本化金額*	(237,332)	(77,608)
		<b>122,667</b>	<b>105,092</b>
* The borrowing costs have been capitalised at the range of 4.69% to 7.98% (2023: 5.21% to 6.46%) per annum.		* 借貸成本按年率4.69%至7.98% (二零二三年：5.21%至6.46%) 資本化。	
<b>(b) Staff costs (including directors' remuneration)</b>	<b>(b) 員工成本 (包括董事薪酬)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	117,773	139,700
Share-based payment expenses	以股份形式支付之開支	11,631	14,050
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	2,387	2,834
		<b>131,791</b>	<b>156,584</b>
Less: Amount capitalised	減：資本化金額	(61,913)	(76,561)
		<b>69,878</b>	<b>80,023</b>
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Cost of inventories recognised as expenses	確認為開支之存貨成本	168,153	2,827,198
Direct operating expenses arising from investment properties that generated income	賺取租金收入之投資物業產生之直接經營開支	118,111	98,389
Impairment loss (reversal)/recognised on trade receivables (note 18)	應收賬款的減值 (回撥) / 虧損 (附註18)	(655)	318
Write-down of inventories of properties	物業存貨之撇減	20,296	52,358
Depreciation (note 15)	折舊 (附註15)	21,913	40,343
Auditors' remuneration	核數師酬金		
– audit services	– 審計服務	1,425	1,384
– other services	– 其他服務	25	25



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 9. INCOME TAX EXPENSES

(a) Income tax in the consolidated statement of profit or loss represents:

### 9. 所得稅支出

(a) 綜合損益表中的所得稅代表

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	9,383	268,321
Under-provision in respect of prior years	過往年度撥備不足	1,111	703
		<b>10,494</b>	269,024
<b>Deferred tax</b>	<b>遞延稅項</b>		
Charged/(credited) to profit or loss for the year (note 9(c))	扣除／(計入) 本年度損益 (附註9(c))	4,187	(15,304)
		<b>14,681</b>	253,720

Hong Kong Profits Tax is calculated at the rate 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first \$2,000,000 of qualified group entity's assessable profit which is calculated at 8.25% (2023: 8.25%) in accordance with the two-tiered profits tax rates regime.

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory tax rate of the Group's PRC subsidiaries is 25% (2023: 25%). The Group had not generated any taxable profits in the PRC during the year (2023: Nil).

香港利得稅乃以於香港產生的估計應課稅溢利按16.5% (二零二三年：16.5%) 之稅率計算，除根據兩級制利得稅率，合資格集團實體之首2,000,000元應課稅溢利按8.25% (二零二三年：8.25%) 之稅率計算外。

根據英屬處女群島及開曼群島的規則及規例，本集團毋須繳納英屬處女群島及開曼群島的任何所得稅。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團中國附屬公司的法定稅率為25% (二零二三年：25%)。本集團於年內並無在中國產生任何應課稅溢利 (二零二三年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 9. INCOME TAX EXPENSES (continued)

(b) Reconciliation between income tax expenses and accounting profit before taxation at applicable tax rate:

### 9. 所得稅支出 (續)

(b) 適用稅率計算的所得稅開支與除稅前會計溢利的對賬：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Profit before taxation	除稅前溢利	<b>313,131</b>	1,529,180
Notional tax on profit before taxation, calculated at the rate applicable to the profits in the jurisdictions concerned	按適用於有關司法管轄區之溢利之稅率計算之稅項	<b>53,650</b>	249,816
Effect of non-taxable income	無需課稅收入的影響	<b>(64,445)</b>	(6,340)
Effect of non-deductible expenses	不可扣抵開支的影響	<b>16,048</b>	427
Effect of unused tax losses not recognised	未確認稅項虧損的影響	<b>8,317</b>	9,114
Under-provision in respect of prior years	過往年度撥備不足	<b>1,111</b>	703
Income tax expenses	所得稅支出	<b>14,681</b>	253,720

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 9. INCOME TAX EXPENSES (continued)

#### (c) Deferred tax assets and liabilities recognised

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from:		Depreciation allowances in excess of the related depreciation	Depreciation in excess of the related depreciation allowances	Write-down of inventories of properties	Tax loss	Hedging reserve	Total
遞延稅項源自：		折舊免稅額大於相關折舊	折舊大於相關免稅額	物業存貨之撇減	稅項虧損	對沖儲備	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
<b>At 1 April 2022</b>	於二零二二年四月一日	61,628	(1,460)	(1,996)	(41,516)	(355)	16,301
Credited to other comprehensive income	扣除其他全面收益	-	-	-	-	1,321	1,321
Charged/(credited) to the profit or loss	扣除/(計入) 損益	11,210	(27,589)	(10,852)	11,927	-	(15,304)
<b>At 31 March 2023 and 1 April 2023</b>	於二零二三年三月三十一日及二零二三年四月一日	72,838	(29,049)	(12,848)	(29,589)	966	2,318
Charged to other comprehensive income	扣除其他全面收益	-	-	-	-	1,183	1,183
Charged/(credited) to the profit or loss	扣除/(計入) 損益	15,429	26,503	(1,352)	(36,393)	-	4,187
<b>At 31 March 2024</b>	於二零二四年三月三十一日	88,267	(2,546)	(14,200)	(65,982)	2,149	7,688

<b>2024</b>	2023
二零二四年	二零二三年
\$'000	\$'000
千元	千元

Net deferred tax assets recognised in the consolidated statement of financial position	在綜合財務狀況表內確認的遞延稅項資產淨額	<b>(81,013)</b>	(71,306)
Net deferred tax liabilities recognised in the consolidated statement of financial position	在綜合財務狀況表內確認的遞延稅項負債淨額	<b>88,701</b>	73,624
		<b>7,688</b>	2,318

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 9. INCOME TAX EXPENSES (continued)

- (d) At 31 March 2024, the Group has not recognised deferred tax assets in respect of unused tax losses of \$567,465,000 (2023: \$517,061,000) as it is not probable that sufficient future taxable profits will be available against which the unused tax losses can be utilised. The tax losses do not expire under current tax legislation.

### 10. OTHER COMPREHENSIVE INCOME

- (a) Tax effects relating to cash flow hedges included in other comprehensive income:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Pre-tax amount	除稅前金額	7,169	8,013
Tax charged	稅項支出	(1,183)	(1,321)
Net-of-tax amount	除稅後金額	5,986	6,692

- (b) Components of other comprehensive income, including reclassification adjustments

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Cash flow hedges:	現金流量對沖：		
Effective portion of changes in fair value of hedging instruments recognised during the year	年內已確認的對沖工具公平值變動的有效部分	7,169	8,013
Net deferred tax charged to other comprehensive income	其他全面收益扣除遞延稅項	(1,183)	(1,321)
Net movement in the hedging reserve during the year recognised in other comprehensive income	於其他全面收益內確認年內對沖儲備變動淨額	5,986	6,692
Exchange difference on translation of foreign operations	換算海外業務的滙兌差額	(6,142)	(13,765)
Change in fair value of financial assets at FVOCI	按公平值計入其他全面收益之金融資產之公平值變動	462	(1,357)
		306	(8,430)

### 9. 所得稅支出 (續)

- (d) 於二零二四年三月三十一日，由於未來應課稅溢利不大可能足夠抵銷未使用的稅項虧損，本集團並無就未使用的稅項虧損567,465,000元（二零二三年：517,061,000元）確認遞延稅項資產。根據現行稅務法規，稅項虧損不會逾期屆滿。

### 10. 其他全面收益

- (a) 有關計入其他全面收益的現金流量對沖的稅務影響

- (b) 其他全面收入的組成部份 (包括重新分類調整)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 11. DIRECTORS' REMUNERATION

The emoluments paid or payable to each of the directors were as follows:

### 11. 董事薪酬

已付或應付予每名董事之薪酬如下：

		2024 二零二四年					
		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Share-based payment expenses 以股份形式 支付之開支	Retirement scheme contributions 退休計劃供款	Total
		袍金 \$'000 千元	薪金、津貼及 實物福利 \$'000 千元	酌情花紅 \$'000 千元	以股份形式 支付之開支 \$'000 千元	退休計劃供款 \$'000 千元	總計 \$'000 千元
<b>Executive Directors</b>	<b>執行董事</b>						
Chan Hung Ming	陳孔明	-	2,857	473	-	-	3,330
Lau Chi Wah	劉志華	-	2,857	473	-	18	3,348
Kwan Wing Wo	關永和	-	2,779	448	-	18	3,245
Tsang Ka Man	曾嘉敏	-	1,524	240	-	18	1,782
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Tsui Ka Wah	徐家華	404	-	67	-	-	471
Kan Yau Wo	簡友和	404	-	67	-	-	471
Ho Chiu Yin Ivan	何超然	404	-	67	-	-	471
Lee Chung Yiu Johnny	李宗耀	404	-	67	-	-	471
<b>Total</b>	<b>總計</b>	<b>1,616</b>	<b>10,017</b>	<b>1,902</b>	<b>-</b>	<b>54</b>	<b>13,589</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 11. DIRECTORS' REMUNERATION (continued)

### 11. 董事薪酬 (續)

		2023 二零二三年					
		Salaries, allowances and benefits in kind	Discretionary bonuses	Share-based payment expenses	Retirement scheme contributions	Total	
		Fees					
		袍金	薪金、津貼及 實物福利	酌情花紅	以股份形式 支付之開支	退休計劃供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
<b>Executive Directors</b>	<b>執行董事</b>						
Chan Hung Ming	陳孔明	-	2,774	688	-	-	3,462
Lau Chi Wah	劉志華	-	2,774	688	1,212	18	4,692
Yuen Ying Wai <sup>1</sup>	袁英偉 <sup>1</sup>	-	1,168	274	-	8	1,450
Kwan Wing Wo	關永和	-	2,696	652	1,212	18	4,578
Tsang Ka Man <sup>2</sup>	曾嘉敏 <sup>2</sup>	-	447	-	1,212	6	1,665
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Tsui Ka Wah	徐家華	392	-	97	242	-	731
Kan Yau Wo	簡友和	392	-	97	242	-	731
Mok Kwai Pui Bill <sup>3</sup>	莫貴標 <sup>3</sup>	292	-	97	-	-	389
Lee Chung Yiu Johnny	李宗耀	392	-	97	242	-	731
Ho Chiu Yin Ivan <sup>4</sup>	何超然 <sup>4</sup>	100	-	-	-	-	100
<b>Total</b>	<b>總計</b>	<b>1,568</b>	<b>9,859</b>	<b>2,690</b>	<b>4,362</b>	<b>50</b>	<b>18,529</b>

1. Mr. Yuen Ying Wai retired as an executive Director on 7 August 2022

2. Ms. Tsang Ka Man was appointed as an executive Director on 15 December 2022

3. Mr. Mok Kwai Pui Bill resigned as an independent non-executive Director on 1 January 2023

4. Mr. Ho Chiu Yin Ivan was appointed as an independent non-executive Director on 1 January 2023

No director received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year. No director waived or agreed to waive any emoluments during the years ended 31 March 2024 and 2023.

Details of the share option scheme for the purchase of ordinary shares in the Company operated during the years ended 31 March 2024 and 2023 are disclosed in note 33.

1. 袁英偉先生於二零二二年八月七日退任執行董事

2. 曾嘉敏女士二零二二年十二月十五日獲委任執行董事

3. 莫貴標先生於二零二三年一月一日辭任獨立非執行董事

4. 何超然先生於二零二三年一月一日獲委任獨立非執行董事

年內概無董事收取本集團任何酬金，作為加盟本集團或於加盟本集團時的獎金或作為喪失職位補償。截至二零二四年及二零二三年三月三十一日止年度，概無董事放棄或同意放棄任何酬金。

截至二零二四年及二零二三年三月三十一日止年度實施用於購買本公司普通股的購股權計劃的詳情於附註33披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 12. EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT

#### (a) Emoluments of five highest paid individuals

The five highest paid individuals of the Group during the year ended 31 March 2024 include 3 (2023: 3) directors whose emoluments are disclosed in note 11. The aggregate of the emoluments in respect of the remaining individuals is as follows:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,072	5,746
Discretionary bonuses	酌情花紅	663	1,374
Share-based payment expenses	以股份形式支付之開支	-	1,212
Retirement scheme contributions	退休計劃供款	36	36
		<b>4,771</b>	<b>8,368</b>

The above individuals' emoluments are within the following band:

		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元	1	-
\$2,500,001 to \$3,000,000	2,500,001元至3,000,000元	1	-
\$4,000,001 to \$4,500,000	4,000,000元至4,500,000元	-	2

No emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join, or upon joining the Group or as compensation for loss of office for the years ended 31 March 2024 and 2023.

#### (b) Emoluments of senior management

Other than the emoluments of the directors and five highest paid individuals disclosed in notes 11 and 12(a), no other emoluments were paid by the Group to its senior management for the years ended 31 March 2024 and 2023.

No emoluments were paid by the Group to any of its senior management as an inducement to join, or upon joining the Group or as compensation for loss of office for the years ended 31 March 2024 and 2023.

### 12. 五名最高薪酬人士及高級管理層酬金

#### (a) 五名最高薪酬人士酬金

截至二零二四年三月三十一日止年度，本集團五位最高薪酬人士包括三名(二零二三年：三名)董事，其酬金於附註11披露。其餘人士的酬金總額如下：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,072	5,746
Discretionary bonuses	酌情花紅	663	1,374
Share-based payment expenses	以股份形式支付之開支	-	1,212
Retirement scheme contributions	退休計劃供款	36	36
		<b>4,771</b>	<b>8,368</b>

上述人士之酬金範圍如下：

		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元	1	-
\$2,500,001 to \$3,000,000	2,500,001元至3,000,000元	1	-
\$4,000,001 to \$4,500,000	4,000,000元至4,500,000元	-	2

截至二零二四年及二零二三年三月三十一日止年度，本集團並無向任何五位最高薪酬人士支付任何酬金作為吸引加入本集團或於加入本集團時的獎勵或作為離職補償。

#### (b) 高級管理層酬金

除於附註11及12(a)所披露的董事及五位最高薪酬人士的酬金外，本集團概無於截至二零二四年及二零二三年三月三十一日止年度支付其他酬金予其高級管理層。

截至二零二四年及二零二三年三月三十一日止年度，本集團並無向任何高級管理層支付任何酬金作為吸引加入本集團或於加入本集團時的獎勵或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 13. DIVIDENDS

(a) Dividends attributable to the year:

### 13. 股息

(a) 屬於本年的股息：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Special interim dividend declared and paid of Nil HK cents (2023: 20.0 HK cents) per share	已宣派及支付的特別中期股息每股零港仙 (二零二三年：20.0港仙)	-	283,908
Interim dividend declared and paid of 4.0 HK cents (2023: 6.0 HK cents) per share	已宣派及支付的 中期股息每股4.0港仙 (二零二三年：6.0港仙)	<b>56,809</b>	85,173
Final dividend proposed after the end of the reporting period of Nil HK cents (2023: 5.0 HK cents) per share	報告期末後建議派發之 末期股息每股零港仙 (二零二三年：5.0港仙)	-	71,006
Special dividend proposed after the end of the reporting period of Nil HK cents (2023: 15.0 HK cents) per share	於報告期末後建議派發之 特別股息每股零港仙 (二零二三年：15.0港仙)	-	213,018
		<b>56,809</b>	653,105

The Board does not recommend payment of a final dividend for the year ended 31 March 2024.

For the year ended 31 March 2023, the final and special dividends proposed after the end of the reporting period had not been recognised as a liability as at the end of the reporting period.

董事會不建議派發截至二零二四年三月三十一日止年度之末期股息。

截至二零二三年三月三十一日止年度，於報告期末後建議派發之末期及特別股息尚未在報告期末確認為負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 13. DIVIDENDS (continued)

(b) Dividends attributable to the previous financial year, approved and paid during the year:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year of 5.0 HK cents (2023: 4.0 HK cents) per share	於本年度批准及支付的上一財政年度末期股息每股5.0港仙 (二零二三年：4.0港仙)	71,006	56,782
Special dividend in respect of the previous financial year, approved and paid during the year of 15.0 HK cents (2023: Nil HK cents) per share	於本年度批准及支付的上一財政年度特別股息每股15.0港仙 (二零二三年：零港仙)	213,018	-
		<b>284,024</b>	56,782

### 13. 股息 (續)

(b) 於本年度批准及支付屬於上一個財政年度的股息：

### 14. EARNINGS PER SHARE

(a) Reported earnings per share

The calculation of basic and diluted earnings per share attributable to the equity holders of the Company for the year ended 31 March 2024 is based on the following data:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>Earnings:</b>	<b>盈利：</b>		
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔溢利	298,450	1,275,460
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	計算每股基本盈利之已發行普通股加權平均數	1,420,176	1,419,599
Effect of dilutive potential ordinary shares on share options	購股權所涉及之普通股之潛在攤薄影響	814	944
Weighted average number of ordinary shares in issue for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	1,420,990	1,420,543

### 14. 每股盈利

(a) 賬目所示之每股盈利

本公司權益股東應佔截至二零二四年三月三十一日止年度的每股基本及攤薄盈利乃根據下列數據計算：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 14. EARNINGS PER SHARE (continued)

#### (a) Reported earnings per share (continued)

The diluted earnings per share for the years ended 31 March 2024 and 2023 is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised share options.

#### (b) Underlying (loss)/earnings per share

For the purpose of assessing the underlying performance of the Group, basic and diluted underlying (loss)/earnings per share are also presented based on the underlying loss attributable to equity shareholders of the Company of \$85,713,000 (2023: underlying profit attributable to equity shareholders of the Company of \$1,299,332,000), which excludes the effects of changes in fair value of investment properties. A reconciliation of underlying (loss)/profit is as follows:

### 14. 每股盈利 (續)

#### (a) 賬目所示之每股盈利 (續)

截至二零二四年及二零二三年三月三十一日止年度的每股攤薄盈利乃通過調整發行在外的普通股的加權平均數假設兌換所有具有潛在攤薄影響之普通股計算。本公司具有潛在攤薄影響之普通股包括購股權。

#### (b) 每股基礎 (虧損) / 盈利

作為評估本集團之基礎業務表現，每股基礎 (虧損) / 盈利按照本公司權益股東應佔基礎虧損 (即撇除投資物業公平值變動之影響) 85,713,000元 (二零二三年：本公司權益股東應佔溢利 1,299,332,000元) 計算及同時呈列。基礎 (虧損) / 溢利之對賬如下：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Profit for the year	年內溢利	298,450	1,275,460
Changes in fair value of investment properties	投資物業公平值變動	(384,163)	23,872
Underlying (loss)/profit for the year	年內基礎 (虧損) / 溢利	(85,713)	1,299,332
		<b>HK Cents</b> 港仙	<b>HK Cents</b> 港仙
Underlying (loss)/earnings per share	每股基礎 (虧損) / 盈利		
– Basic	– 基本	(6.04)	91.53
– Diluted	– 攤薄	(6.04)	91.47

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 15. FIXED ASSETS

### 15. 固定資產

		Investment properties	Investment properties under development	Sub-total	Buildings held for own use	Furniture, fixtures and other fixed assets	Sub-total	Total
		投資物業	發展中投資物業	小計	自用物業	傢俬、裝置及其他固定資產	小計	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
<b>Cost or valuation:</b>	<b>成本或估值：</b>							
At 1 April 2023	於二零二三年四月一日	3,761,000	833,220	4,594,220	922,940	36,494	959,434	5,553,654
Additions	添置	4,014	967,603	971,617	-	1,267	1,267	972,884
Disposal	出售	-	-	-	-	(237)	(237)	(237)
Surplus/(deficit) on revaluation	重估盈餘/(虧損)	(5,014)	389,177	384,163	-	-	-	384,163
Exchange adjustment	匯兌調整	-	-	-	(301)	(14)	(315)	(315)
At 31 March 2024	於二零二四年三月三十一日	3,760,000	2,190,000	5,950,000	922,639	37,510	960,149	6,910,149
<b>Representing:</b>	<b>列示：</b>							
Cost	成本	-	-	-	922,639	37,510	960,149	960,149
Valuation	估值	3,760,000	2,190,000	5,950,000	-	-	-	5,950,000
		3,760,000	2,190,000	5,950,000	922,639	37,510	960,149	6,910,149
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>							
At 1 April 2023	於二零二三年四月一日	-	-	-	98,491	23,900	122,391	122,391
Charge for the year (note 8 (c))	年內支出 (附註 8(c))	-	-	-	18,595	3,318	21,913	21,913
Written back on disposal	出售時回撥	-	-	-	-	(237)	(237)	(237)
Exchange adjustment	匯兌調整	-	-	-	(197)	(5)	(202)	(202)
At 31 March 2024	於二零二四年三月三十一日	-	-	-	116,889	26,976	143,865	143,865
<b>Net book value:</b>	<b>賬面淨值：</b>							
At 31 March 2024	於二零二四年三月三十一日	3,760,000	2,190,000	5,950,000	805,750	10,534	816,284	6,766,284

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 15. FIXED ASSETS (continued)

### 15. 固定資產 (續)

		Investment properties	Investment properties under development	Sub-total	Buildings held for own use	Furniture, fixtures and other fixed assets	Sub-total	Total
		投資物業	投資物業發展中	小計	自用物業	傢俬、裝置及其他固定資產	小計	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
<b>Cost or valuation:</b>	<b>成本或估值：</b>							
At 1 April 2022	於二零二二年四月一日	3,971,000	482,700	4,453,700	868,708	64,356	933,064	5,386,764
Additions	添置	12,784	151,608	164,392	54,927	6,136	61,063	225,455
Written-off	撇銷	-	-	-	-	(33,966)	(33,966)	(33,966)
(Deficit)/surplus on revaluation	重估(虧損)/盈餘	(222,784)	198,912	(23,872)	-	-	-	(23,872)
Exchange adjustment	匯兌調整	-	-	-	(695)	(32)	(727)	(727)
At 31 March 2023	於二零二三年三月三十一日	3,761,000	833,220	4,594,220	922,940	36,494	959,434	5,553,654
<b>Representing:</b>	<b>列示：</b>							
Cost	成本	-	-	-	922,940	36,494	959,434	959,434
Valuation	估值	3,761,000	833,220	4,594,220	-	-	-	4,594,220
		3,761,000	833,220	4,594,220	922,940	36,494	959,434	5,553,654
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>							
At 1 April 2022	於二零二二年四月一日	-	-	-	77,450	38,550	116,000	116,000
Charge for the year (note 8(c))	年內支出(附註8(c))	-	-	-	21,466	18,877	40,343	40,343
Written back on written-off	撇銷時回撥	-	-	-	-	(33,521)	(33,521)	(33,521)
Exchange adjustment	匯兌調整	-	-	-	(425)	(6)	(431)	(431)
At 31 March 2023	於二零二三年三月三十一日	-	-	-	98,491	23,900	122,391	122,391
<b>Net book value:</b>	<b>賬面淨值：</b>							
At 31 March 2023	於二零二三年三月三十一日	3,761,000	833,220	4,594,220	824,449	12,594	837,043	5,431,263



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 15. FIXED ASSETS (continued)

- (a) The fair value of the Group's investment properties and investment properties under development is categorised within Level 3 recurring fair value measurements. The movement of these balances are as follows:

At 1 April	於四月一日
Additions	添置
Fair value adjustment	公平值調整
At 31 March	於三月三十一日

The fair value adjustment of investment properties and investment properties under development is recognised in the line item "Changes in fair value of investment properties" on the face of the consolidated statement of profit or loss.

During the years ended 31 March 2024 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The Group's investment properties and investment properties under development were revalued at the reporting date by Colliers International (Hong Kong) Limited, an independent firm of qualified professional valuer, who have among their staff Members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The management of the Group has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

### 15. 固定資產 (續)

- (a) 本集團的投資物業及發展中投資物業的公平值分屬第三級經常性公平值計量。此等結餘的變動如下：

	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
At 1 April	4,594,220	4,453,700
Additions	971,617	164,392
Fair value adjustment	384,163	(23,872)
At 31 March	5,950,000	4,594,220

投資物業及發展中投資物業的公平值調整於綜合損益表的「投資物業之公平值變動」項內確認。

於二零二四年及二零二三年三月三十一日止年度期內，第一級及第二級之間並無轉撥，亦未有第三級的轉入或轉出。

本集團的投資物業及發展中投資物業由獨立測量師行高力國際物業顧問(香港)有限公司(其員工當中擁有香港測量師學會會員，對被估物業的地點和類別擁有近期估值經驗)按市值基準於報告日期估值。本集團管理層於每個中期及年度報告日期進行估值時就估值假設及估值結果與該等估值師進行討論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 15. FIXED ASSETS (continued)

(a) (continued)

The following table shows the significant unobservable inputs used in the valuation model:

Properties 物業	Valuation techniques 估值方法	Unobservable inputs 不可觀察數據	Adopted rate/value 採納比率/價值	
			2024 二零二四年	2023 二零二三年
Investment properties 投資物業				
- Data centres - 數據中心	Income approach – discounted cash flow method 收入法—貼現現金流量分析	Risk-adjusted discount rate 風險調整貼現率	7.75%	7.75%
		Expected market rental growth rate 預期市場租金增長	1.9%-2.4%	3.5%
		Expected occupancy rate 預計出租率	94%-100%	94%-100%
		Capitalisation rate 資本化率	4.25%	4.25%
- Commercial shop - 商舖	Market comparison method 市場比較法	Market unit sale rate, and taking into account of location and size factors 市場售價並計及位置、大小因素	\$35,140 per square feet 每平方呎 35,140元	\$34,842 per square feet 每平方呎 34,842元

The fair value of investment properties – data centres is determined on the basis of discounted cash flow method by discounting projected cash flow associated with the properties using risk-adjusted discount rate. The valuation takes into account expected market rental growth and occupancy rates of the properties. The discount rates used have been adjusted for the quality and location of the buildings and the tenant credit quality. The fair value measurement of investment properties – two data centres is positively correlated to the expected market rental growth and occupancy rate and negatively correlated to the risk-adjusted discount rate and capitalisation rate.

### 15. 固定資產 (續)

(a) (續)

下列為用於估值方法的重大不可觀察數據：

投資物業—數據中心之公平值乃根據貼現現金流量資本化分析釐定，有關分析以使用風險調整貼現率貼現與該等物業相關的一系列預測現金流量。估值考慮到該等物業的預期市場租金增幅及出租率。使用的貼現率已調整有關大廈的質素及地點以及租戶的信貸風險質素。投資物業的公平值計量與預期市場租金增幅及出租率呈正面相關性，而與風險調整貼現率及資本化率呈負面相關性。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 15. FIXED ASSETS (continued)

#### (a) (continued)

The fair value of investment properties – commercial shop is determined on the basis of assuming sale of the property interest in its existing state by making reference to comparable sale transactions as available in the relevant market. The valuation is subject to suitable adjustments between the subject property and the comparable properties. The fair value measurement of investment properties – commercial shop is positively correlated to the market unit sale rate.

The fair value of investment properties under development are determined using residual method. This method involves firstly the assessment of gross development value, which is determined using the same basis and adopted rates (except for expected occupancy rate) in determining the fair value of investment properties – data centres, on the assumption that the property had already been completed in accordance with the current development plan on the valuation date, less the estimated costs of completion together with an allowance for developer's profit. The expected occupancy rate adopted for determining the gross development value is 79%-100% (2023: 79%-83%) and the developer's profit is 3%-12% (2023: 20%). The resultant residue figure is the fair value.

Estimated costs of completion, including costs of construction, land premium on lease modification, professional fee and associated costs, plus an allowance for developer's risk and profit, are estimated by the valuer based on market conditions at the reporting date.

The fair value measurement of investment properties under development is positively correlated to the expected monthly rental, market rental growth rate and occupancy rate, and negatively correlated to the estimated costs of completion of \$1.086 billion (2023: \$2.080 billion).

### 15. 固定資產 (續)

#### (a) (續)

投資物業—商舖之公平值乃假設物業於現有狀況下出售，並參照相關市場可比較銷售交易。主體物業之估值與可比較物業之間作出適當調整。投資物業—商舖之公平值計量與市場售價呈正相關性。

發展中投資物業之公平值乃按餘值法釐定。此方法首先評估總發展價值(採用與釐定投資物業—數據中心公平值一致的基準和採納比率(預計出租率除外)，並假設物業在估值日已按當時的發展計劃落成)，扣除估算日後發展之建築成本以及發展商之利潤及風險撥備。用於評估總發展價值的預計出租率為79%-100% (二零二三年：79%-83%)，發展商之利潤為3%—12% (二零二三年：20%)。由此得出的剩餘數字為公平價值。

估值師按報告日的市場狀況估算物業的完工成本(包括建築成本、修訂契約之土地補價、專業費用、利息及其他相關開支)以及發展商之利潤及風險撥備。

發展中投資物業的公平值計量與預期每月租金、市場租金增幅及出租率呈正面相關性，而與估算至完工的成本10.86億元(二零二三年：20.80億元)呈負面相關性。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 15. FIXED ASSETS (continued)

- (b) The Group leases out a number of building facilities under operating leases. The leases typically run for an initial term of 3.5 to 20 years, with an option to renew the lease after that date at which time terms are renegotiated.

All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment properties.

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Within 1 year	一年內	192,176	171,826
After 1 year but within 2 years	一年後但二年內	154,480	168,141
After 2 years but within 3 years	二年後但三年內	136,626	129,568
After 3 years but within 4 years	三年後但四年內	128,135	107,965
After 4 years but within 5 years	四年後但五年內	106,067	172,709
After 5 years	五年後	116,945	141,398
		<b>834,429</b>	891,607

- (c) All the Group's investment properties are situated in Hong Kong and held under medium-term leases.
- (d) The carrying amounts of the Group's building held for own use are under:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Medium-term leases in Hong Kong	於香港之中期租約	803,031	819,221
Medium-term leases land use rights in the PRC	於中國之中期土地使用權	2,719	5,228
		<b>805,750</b>	824,449

- (e) Certain of the Group's building held for own use and investment properties were pledged against bank loans, details of which are set out in note 21(a).

### 15. 固定資產 (續)

- (b) 本集團根據經營租賃方式出租若干樓宇設施。該等租賃一般初步為期3.5至20年，並有權選擇於約滿及重續租約時重新協商條款。

所有物業以經營租賃方式持有且在其他方面符合投資物業之定義均會分類為投資物業。

本集團根據不可撤銷經營租賃於日後應收的最低租賃款項總額如下：

- (c) 本集團之投資物業位於香港及以中期租約持有。
- (d) 在下列地方以下列方式持有之自用物業之賬面值：

- (e) 本集團若干自用物業及投資物業已抵押以取得銀行貸款，有關詳情載於附註21(a)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 16. INVENTORIES OF PROPERTIES

### 16. 物業存貨

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Properties under development located in Hong Kong and the PRC (note (a))	位於香港及中國的發展中物業 (註(a))	703,658	974,001
Properties held for sales located in Hong Kong and the PRC	位於香港及中國的持有作銷售之物業	1,070,099	753,827
		<b>1,773,757</b>	<b>1,727,828</b>

Notes:

- (a) As at 31 March 2024, all properties under development in 2024 are expected to be recovered after one year. As at 31 March 2023, except for an amount of \$521,511,000 which is expected to be recoverable after one year, all remaining balances of properties under development are expected to be recovered within one year.
- (b) At 31 March 2024, leasehold land included in the properties under development amounted to \$474,687,000 (2023: \$788,575,000).
- (c) Certain of the Group's inventories of properties were pledged against bank loans, detail of which are set out in note 21(a).

註：

- (a) 於二零二四年三月三十一日所有發展中物業預期於一年後收回。於二零二三年三月三十一日，除為數521,511,000元的發展中物業預期於一年後收回外，餘下結餘預期於一年內收回。
- (b) 於二零二四年三月三十一日，發展中物業內包含之租賃土地價值為474,687,000元（二零二三年：788,575,000元）。
- (c) 本集團若干物業存貨已抵押以取得銀行貸款，有關詳情載於附註21(a)。

### 17. CONTRACT ASSETS AND CONTRACT LIABILITIES

#### (a) Contract assets

### 17. 合約資產及合約負債

#### (a) 合約資產

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>Contract assets arising from building construction:</b>	<b>樓宇建造產生的合約資產：</b>		
Retention receivables	收取代價的權利 應收保固金	-	46,317

Typical payment terms which impact on the amount of contract assets includes payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets. Additionally, the Group typically committed to retain on 5% of the contract sum for 1 to 3 years as retention period, which is kept in contract assets until the end of the retention period as the Group's entitlement to the amount is still conditional.

影響合約資產金額的一般支付條款包括一旦於建設期間達致若干特定里程碑則須作出階段付款的付款日程。此等付款日程防止積聚重大合約資產。本集團通常亦同意保留合約金額5%於合約資產，為期1至3年至保固期結束，因為本集團的權益須待工程完滿通過檢測後方可作實。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 17. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

#### (a) Contract assets (continued)

The expected timing of recovery or settlement for contract assets is as follows:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Within one year	一年內	-	46,317

#### Movements in contract assets

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Balance as at 1 April	於四月一日結餘	46,317	257,844
Addition during the year	本年度添加	-	76,517
Changes as a result of cumulative catch-up adjustments arising from change in estimates (note 7(a))	由於估算變化而導致之累計調整 (附註7(a))	-	(165,471)
Reclassification to receivables	重新分類至應收款項	(46,317)	(122,573)
Balance at 31 March	於三月三十一日結餘	-	46,317

#### (b) Contract liabilities

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Deposits from sales of properties	銷售物業的訂金	24,937	1,005

Typically, deposits and instalments received in accordance to the payment term as stipulated in the sales and purchase agreement for sales of properties are classified as contract liabilities. These will remain as contract liabilities until the control of these properties is transferred to the customers.

### 17. 合約資產及合約負債 (續)

#### (a) 合約資產 (續)

預計收回或結算合約資產的時間安排如下：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Within one year	一年內	-	46,317

#### 合約資產的變動

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Balance as at 1 April	於四月一日結餘	46,317	257,844
Addition during the year	本年度添加	-	76,517
Changes as a result of cumulative catch-up adjustments arising from change in estimates (note 7(a))	由於估算變化而導致之累計調整 (附註7(a))	-	(165,471)
Reclassification to receivables	重新分類至應收款項	(46,317)	(122,573)
Balance at 31 March	於三月三十一日結餘	-	46,317

#### (b) 合約負債

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Deposits from sales of properties	銷售物業的訂金	24,937	1,005

訂金及分期款項通常是銷售物業時要求的一項條款，被分類為合約負債。該款項將一直被視作為合約負債，直至該等物業的控制權移交給客戶。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 17. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

#### (b) Contract liabilities (continued) Movements in contract liabilities

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Balance as at 1 April	於四月一日結餘	1,005	3,312,486
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認收益令年初計入的合約負債減少	(1,005)	(3,311,481)
Increase in contract liabilities as a result of receiving deposits and instalments during the year from sales of properties	因年內銷售物業收取定金和分期款項令合約負債增加	24,937	-
Balance at 31 March	於三月三十一日結餘	24,937	1,005

### 17. 合約資產及合約負債 (續)

#### (b) 合約負債 (續) 合約負債的變動

### 18. TRADE AND OTHER RECEIVABLES

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Trade receivables (note (i))	應收賬款 (註(i))	36,663	36,597
Less: Loss allowance	減：虧損撥備	(131)	(786)
		36,532	35,811
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	124,664	197,240
		161,196	233,051

Note:

- (i) Except for an amount of \$11,396,000 (2023: \$13,475,000) as at 31 March 2024, which is expected to be recovered after one year, all of the remaining balances are expected to be recovered within one year.

註：

- (i) 除截至二零二四年三月三十一日止的11,396,000元(二零二三年：13,475,000元)預計將在一年後收回外，所有剩餘餘額預計將在一年內收回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 18. TRADE AND OTHER RECEIVABLES (continued)

The ageing analysis of the Group's trade receivables (net of loss allowance), based on invoice dates, is as follows:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Less than 1 month	少於一個月	19,417	22,167
More than 1 month but less than 3 months	超過一個月但少於三個月	16,992	12,848
More than 3 months but less than 6 months	超過三個月但少於六個月	-	67
More than 6 months	超過六個月	123	729
		<b>36,532</b>	<b>35,811</b>

The movement of the loss allowance during the year is as follows:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
At 1 April	於四月一日	786	468
Impairment loss (reversal)/recognised (note 8(c))	(回撥) / 確認減值虧損 (附註8(c))	(655)	318
At 31 March	於三月三十一日	131	786

The ageing analysis of the Group's trade receivables (net of loss allowance), based on past due date is as follows:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Not yet past due	未逾期	19,417	22,167
Less than 1 month past due	逾期少於一個月	11,421	6,179
Over 1 month but less than 3 months past due	逾期超過一個月但少於三個月	5,571	6,669
Over 3 months but less than 12 months past due	逾期三個月但少於十二個月	-	67
Over 12 months past due	逾期超過十二個月	123	729
		<b>36,532</b>	<b>35,811</b>

The Group generally grants trade customers with a credit term of 30 days. Normally, the Group does not obtain collateral from customers.

### 18. 應收賬款及其他應收款項 (續)

據發票日期計算本集團應收賬款 (扣除虧損撥備) 的賬齡分析如下：

	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Less than 1 month	19,417	22,167
More than 1 month but less than 3 months	16,992	12,848
More than 3 months but less than 6 months	-	67
More than 6 months	123	729
	<b>36,532</b>	<b>35,811</b>

年內虧損撥備的變動如下：

	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
At 1 April	786	468
Impairment loss (reversal)/recognised (note 8(c))	(655)	318
At 31 March	131	786

並未個別或共同視作已減值的應收賬款的賬齡分析如下：

	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Not yet past due	19,417	22,167
Less than 1 month past due	11,421	6,179
Over 1 month but less than 3 months past due	5,571	6,669
Over 3 months but less than 12 months past due	-	67
Over 12 months past due	123	729
	<b>36,532</b>	<b>35,811</b>

本集團一般向貿易客戶提供30天信用期。除數據中心的租金按金外，本集團通常不會要求客戶提供抵押品。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 19. RESTRICTED AND PLEDGED DEPOSITS AND CASH AND BANK BALANCES

### 19. 受限制及已抵押存款以及現金及銀行結餘

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Cash and bank balances	現金及銀行結餘	213,469	231,679
Fixed deposits	定期存款	353,952	380,122
		<b>567,421</b>	611,801
Less:	減：		
Pledged deposits (note (i))	已抵押存款 (註(i))	(478,542)	(371,043)
Restricted deposits (note (ii))	受限制存款 (註(ii))	(26,317)	(15,324)
		<b>(504,859)</b>	(386,367)
Cash and bank balances as stated in the consolidated statement of financial position and cash and cash equivalents as stated in the consolidated cash flow statement	綜合財務狀況表內的現金及銀行結餘及綜合現金流量表內的現金及現金等價物	<b>62,562</b>	225,434

Notes:

- (i) These balances represent bank deposits pledged to secure banks loans of the Group (see note 21(a)).
- (ii) These balances represent proceeds received from sales of properties which was deposited into a designated bank account. The use of these deposits are limited to settle payments for construction cost, interest and repayment of secured bank loans corresponding to that property project.

註：

- (i) 此等結餘指銀行存款已作為本集團銀行貸款的抵押 (見附註21(a))。
- (ii) 此等結餘指銷售物業所得款項存入指定的銀行賬戶。該款項僅可用於該建築項目之建築費，及償還相關有抵押銀行貸款的利息及本金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 20. TRADE AND OTHER PAYABLES

### 20. 應付賬款及其他應付款項

		2024	2023
		二零二四年	二零二三年
		\$'000	\$'000
		千元	千元
Trade payables	應付賬款	60,865	47,377
Other payables and accrued charges	其他應付款項及應計費用	54,725	55,439
Rental and other deposits (note (ii))	租金及其他按金 (註(ii))	4,810	4,650
Rent receipts in advance	預收租金	8,159	9,268
Retentions payables (note (iii))	應付保留款項 (註(iii))	38,664	81,171
		<b>167,223</b>	<b>197,905</b>

Notes:

- (i) Except as disclosed in notes (ii) and (iii) below, all of the trade and other payables are expected to be settled within one year.
- (ii) Except for an amount of \$4,270,000 (2023: \$4,110,000) as at 31 March 2024, which is expected to be settled after one year, all of the remaining balances are expected to be settled within one year.
- (iii) Except for an amount of \$10,776,000 (2023: \$23,826,000) as at 31 March 2024, which is expected to be settled after one year, all of the remaining balances are expected to be settled within one year.

註：

- (i) 除下文附註(ii)及(iii)所披露者外，所有應付及其他應付款項預計將於一年內結清。
- (ii) 除截至二零二四年三月三十一日止的4,270,000元(二零二三年：4,110,000元)預計將在一年後結清外，所有剩餘餘額預計將在一年內結清。
- (iii) 截至二零二四年三月三十一日止，除預計一年後結清的10,776,000元(二零二三年：23,826,000元)外，所有剩餘餘額預計將在一年內結清。

The ageing analysis of the Group's trade payables, based on invoice dates, is as follows:

根據發票日期計算本集團應付賬款的賬齡分析如下：

		2024	2023
		二零二四年	二零二三年
		\$'000	\$'000
		千元	千元
Less than 1 month	少於一個月	27,616	29,486
More than 1 month but less than 3 months	超過一個月但少於三個月	27,077	17,753
More than 3 months but less than 6 months	超過三個月但少於六個月	6,172	138
		<b>60,865</b>	<b>47,377</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 21. BANK LOANS

### 21. 銀行貸款

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Bank loans	銀行貸款		
– Secured	– 有抵押	5,754,284	4,571,450
– Unsecured	– 無抵押	86,646	58,604
		<b>5,840,930</b>	4,630,054

The bank loans are repayable as follows:

銀行貸款須按以下年期償還：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Within 1 year or on demand and included in current liabilities	一年內或按要求償還及列入流動負債	1,657,064	770,948
After 1 year and included in non-current liabilities:	一年後及列入非流動負債：		
After 1 year but within 2 years	一年後但兩年內	227,046	858,835
After 2 years but within 5 years	兩年後但五年內	3,804,179	2,673,541
After 5 years	五年後	152,641	326,730
		<b>4,183,866</b>	3,859,106
		<b>5,840,930</b>	4,630,054

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 21. BANK LOANS (continued)

- (a) At 31 March 2024, the bank loans bear interest ranging from 3.55% to 7.55% (2023: 3.55% to 5.96%) per annum and are secured by the following assets:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Investment properties	投資物業	5,950,000	4,594,220
Property, plant and equipment	物業、廠房及設備	751,512	768,653
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	10,127	9,665
Inventories of properties	物業存貨	1,478,601	1,727,828
Pledged deposits	已抵押存款	478,542	371,043
Trade receivables	應收賬款	35,741	19,755
Sundry deposits	其他按金	15,809	15,773
		<b>8,720,332</b>	<b>7,506,937</b>

In addition, at 31 March 2024, the banking facilities of the Group were secured by the following:

- assignment of project proceeds, project insurance and fire insurance policies for certain construction contracts in relation to certain banking facilities granted to the Group with maximum amount of \$297,000,000 (2023: \$300,000,000);
- assignment of all rentals and all other moneys, sales proceeds and insurance over the investment properties of the Group in relation to certain bank loans granted to the Group with carrying amount of \$3,363,641,000 (2023: \$2,630,000,000);
- assignment of sales proceeds and insurance over the inventories of properties held for sales of the Group in relation to certain bank loans granted to the Group with carrying amount of \$535,609,000 (2023: \$464,736,000); and
- share mortgages over the entire issued and paid-up share capital of certain subsidiaries.

### 21. 銀行貸款 (續)

- (a) 於二零二四年三月三十一日，銀行貸款的年利率為3.55%至7.55%（二零二三年：3.55%至5.96%），並由下列資產作擔保：

此外，於二零二四年三月三十一日，本集團的銀行融資乃以下列項目作擔保：

- 轉讓若干建造合約的項目所得款項、項目險及火險保險單，令本集團獲授若干銀行融資，其最高金額為297,000,000元（二零二三年：300,000,000元）；
- 轉讓本集團投資物業的所有租金及所有款項、銷售所得款項以及保險，令本集團獲授若干銀行貸款，其賬面值為3,363,641,000元（二零二三年：2,630,000,000元）；
- 與授予本集團的某些銀行貸款相關的銷售收益和本集團持有用於銷售的財產存貨的保險的轉讓，帳面金額為535,609,000元（二零二三年：464,736,000元）；及
- 若干附屬公司的全部已發行及繳足股本作出股份抵押。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 21. BANK LOANS (continued)

- (b) Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain ratios as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants. As long as the Group complies these covenants, it is considered that the respective drawn down facilities will not be repaid on demand.

As at 31 March 2024, the Group was unable to meet certain financial ratios under the relevant bank loan agreements of certain bank loans. Such non-compliance of the covenants may cause the relevant bank loans of \$192,914,000 classified as current liabilities to become immediately due and payable should the lenders exercise their rights under the loan agreements.

As at 31 March 2023, the Group had not breached the covenants under the loan agreement with banks.

Further details of the Group's management of liquidity risk are set out in note 29(b).

### 21. 銀行貸款 (續)

- (b) 本集團若干銀行融資須符合若干比率的契諾，該等契諾常見於與金融機構的借款安排。倘本集團違反契諾，所提取的融資將變成須按要求償還。本集團定期監控其遵守該等契諾的情況。只要本集團遵守該等契諾，所提取的融資將不會按要求償還。

於二零二四年三月三十一日，本集團未能符合若干銀行貸款之相關貸款協議內規定的若干財務比率。倘若借款人根據貸款協議行使其權利，有關不遵守契諾有可能導致相關銀行貸款192,914,000元須即時到期償還。

於二零二三年三月三十一日，本集團並無違反銀行貸款協議規定的的契諾。

本集團管理流動資金風險的進一步詳情載於附註29(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 22. DERIVATIVE FINANCIAL INSTRUMENTS

### 22. 衍生金融工具

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Cash flow hedges: interest rate swaps	現金流量對沖： 利率掉期合約	13,026	5,857
<b>Represented by:</b>	<b>列示：</b>		
Current assets	流動資產	923	-
Non-current assets	非流動資產	12,103	5,857
		<b>13,026</b>	<b>5,857</b>

(a) The notional principal amounts of derivative financial instruments outstanding at the end of the reporting period are as follows:

(a) 於報告期末未償還的衍生金融工具的名義本金金額如下：

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Interest rate swaps (note 29(c)(i))	利率掉期合約 (附註29(c)(i))	1,048,000	1,050,000

(b) Derivative financial assets/liabilities represent the amounts the Group would receive/pay if the positions were closed at the end of the reporting period respectively. Derivative financial instruments that did not qualify for hedge accounting and their corresponding changes in fair values have been recognised in the profit or loss.

(b) 衍生金融資產／負債指本集團倘於報告期末平倉時將收取／支付的款項。不符合資格進行會計對沖會計法的衍生金融工具及其公平值的相應變動已於損益內確認。

(c) All derivative financial instruments qualified for hedge accounting were deemed effective for cash flow hedge purposes and no ineffective portion was recognised in profit or loss for the years ended 31 March 2024 and 2023.

(c) 所有符合資格進行現金流量對沖會計法的衍生金融工具均為有效對沖現金流量，因此並沒有無效部分於截至二零二四年及二零二三年三月三十一日止年度損益內確認。

### 23. LOAN FROM ULTIMATE HOLDING COMPANY

The amount is unsecured, bearing interest at a rate of HSBC's Hong Kong Dollar Best Lending Rate per annum, and repayable not earlier than twelve months from the reporting date.

### 23. 來自最終控股公司之貸款

此貸款無抵押，以香港匯豐銀行港元最優惠貸款年利率計息，並不早於報告日期後十二個月內償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 24. SHARE CAPITAL

### 24. 股本

		2024 二零二四年		2023 二零二三年	
		No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千元	No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千元
Ordinary shares of \$0.01 each	每股面值0.01元的普通股				
<b>Authorised:</b>	<b>法定：</b>				
At 1 April and 31 March	於四月一日及三月三十一日	<b>10,000,000</b>	<b>100,000</b>	10,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At 1 April	於四月一日	<b>1,419,812</b>	<b>14,198</b>	1,419,542	14,196
Shares issued upon exercise of share options (note 33)	行使購股權後發行的股份 (附註33)	<b>410</b>	<b>4</b>	270	2
At 31 March	於三月三十一日	<b>1,420,222</b>	<b>14,202</b>	1,419,812	14,198

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's assets.

普通股持有人有權收取不時宣派的股息，並享有在本公司股東大會上每股一票的投票權。就分配本公司餘下資產而言所有普通股享有同等地位。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 25. RESERVES

#### (a) The Group

Details of the movements in the Group's reserves are set out in the consolidated statement of changes in equity. The natures and purposes of reserves within equity are as follows:

##### (i) *Share premium*

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

##### (ii) *Hedging reserve*

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of the hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy set out in note 4(d).

##### (iii) *Share option reserve*

The share option reserve represents the cumulative expenses recognised on the granting of share options during the period.

##### (iv) *Fair value reserve*

The fair value reserve comprises the cumulative net change in the fair value of equity investments designated at FVOCI that are held at the end of the reporting period (see note 4(h)(i)).

##### (v) *Exchange reserve*

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(p).

### 25. 儲備

#### (a) 本集團

本集團儲備變動詳情載於綜合權益變動表內。權益中儲備的性質及目的如下：

##### (i) *股份溢價*

股份溢價賬由開曼群島公司法規管，本公司於向權益股東支付分派或股息時可根據其組織章程大綱及細則的條文（如有）動用股份溢價賬。

除非緊隨建議支付分派或股息當日後本公司將可支付於日常業務中到期的債務，否則不可動用股份溢價賬以向權益股東支付分派或派發股息。

##### (ii) *對沖儲備*

對沖儲備包括現金流量對沖所用對沖工具公平值的累計變動淨額的有效部分，以待其後根據附註4(d)所載會計政策確認已對沖的現金流量。

##### (iii) *購股權儲備*

購股權儲備指期間授出購股權即的累計確認開支。

##### (iv) *公平值儲備*

公平值儲備包括按公平值計入其他全面收益的股本投資於報告期末的累計公平值變動淨額（見附註4(h)(i)）。

##### (v) *外匯儲備*

外匯儲備包括因換算海外業務的財務報表產生的匯兌差異。該儲備按照附註4(p)所載會計政策處理。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 25. RESERVES (continued) (b) The Company

### 25. 儲備 (續) (b) 本公司

		Share premium 股份溢價 \$'000 千元	Share option reserve 購股權儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total 總計 \$'000 千元
<b>At 1 April 2022</b>	於二零二二年四月一日	91,541	-	5,000	96,541
Profit and total comprehensive income for the year	年度溢利及全面收益	-	-	772,731	772,731
Dividend approved in respect of the previous year	已批准之上年度股息	-	-	(56,782)	(56,782)
Dividend approved in respect of the current year	已批准之本年度股息	-	-	(369,081)	(369,081)
Share-based payment expenses	以股份形式付款之開支	-	14,050	-	14,050
Share issued upon exercise of share options	行使購股權後發行的股份	1,392	(327)	-	1,065
<b>At 31 March 2023 and 1 April 2023</b>	於二零二三年三月三十一日及二零二三年四月一日	<b>92,933</b>	<b>13,723</b>	<b>351,868</b>	<b>458,524</b>
Loss and total comprehensive income for the year	年度虧損及全面收益	-	-	(9,032)	(9,032)
Dividend approved in respect of the previous year	已批准之上年度股息	-	-	(284,024)	(284,024)
Dividend approved in respect of the current year	已批准之本年度股息	-	-	(56,809)	(56,809)
Transfer on lapse of share options	因購股權失效而轉撥	-	(1,334)	1,334	-
Share-based payment expenses	以股份形式支付之開支	-	11,631	-	11,631
Share issued upon exercise of share options	行使購股權後發行的股份	2,112	(497)	-	1,615
<b>At 31 March 2024</b>	於二零二四年三月三十一日	<b>95,045</b>	<b>23,523</b>	<b>3,337</b>	<b>121,905</b>

At 31 March 2024, the aggregate amount of the Company's reserves reached \$121,905,000 (2023: \$458,524,000), whereas the reserves available for distribution to equity shareholders of the Company, as calculated in accordance with the Companies Law of the Cayman Islands and the Company's memorandum and articles of association, was \$98,382,000 (2023: \$444,801,000).

於二零二四年三月三十一日，本公司儲備總額為121,905,000元（二零二三年：458,524,000元），而根據開曼群島公司法以及本公司組織章程大綱及細則計算，可供分派予本公司權益股東的儲備總額為98,382,000元（二零二三年：444,801,000元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 26. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

### 26. 控股公司財務狀況表

		2024 二零二四年	2023 二零二三年
		\$'000 千元	\$'000 千元
		Notes 附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	42,775	52,856
Investment in subsidiaries	投資附屬公司	– <sup>1</sup>	– <sup>1</sup>
Loan to subsidiaries	貸款予附屬公司	1,498,190	1,186,914
Deferred tax assets	遞延稅項資產	9,630	9,495
Financial assets at FVTPL	按公平值計入損益之 金融資產	10,476	9,591
		<b>1,561,071</b>	1,258,856
<b>Current assets</b>	<b>流動資產</b>		
Loan to a subsidiary	貸款予附屬公司	2,500	2,500
Prepayment and other receivables	預付款及其他應收款項	736,879 <sup>2</sup>	1,663,326 <sup>2</sup>
Pledged deposits	已抵押存款	357,737	266,081
Cash and bank balances	現金及銀行結餘	3,378	114,825
		<b>1,100,494</b>	2,046,732
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	8,257 <sup>3</sup>	441,104 <sup>3</sup>
Bank loans	銀行貸款	979,778	413,921
Loan from a subsidiary	附屬公司借款	2,500	2,500
Lease liabilities	租賃負債	6,047 <sup>4</sup>	5,847 <sup>4</sup>
		<b>996,582</b>	863,372
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>103,912</b>	1,183,360
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,664,983</b>	2,442,216

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 26. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION (continued)

### 26. 控股公司財務狀況表 (續)

		Notes 附註	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款		90,992	559,863
Loans from subsidiaries	附屬公司貸款		1,367,100	1,369,600
Loan from ultimate holding company	來自最終控股公司之貸款		36,800	-
Lease liabilities	租賃負債		33,984 <sup>4</sup>	40,031 <sup>4</sup>
			<b>1,528,876</b>	1,969,494
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>136,107</b>	472,722
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	24	14,202	14,198
Reserves	儲備	25(b)	121,905	458,524
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>136,107</b>	472,722

<sup>1</sup> Less than \$1,000.

<sup>1</sup> 小於1,000元。

<sup>2</sup> Included in prepayments and other receivables are balances with its subsidiaries of \$735,882,000 (2023: \$1,662,122,000).

<sup>2</sup> 預付及其他應收款項包括與附屬公司的結餘735,882,000元(二零二三年：1,662,122,000元)。

<sup>3</sup> Included in other payables are balances with its subsidiaries of \$nil (2023: \$440,552,000).

<sup>3</sup> 其他應付款項包括與附屬公司的結餘：無(二零二三年：440,552,000元)。

<sup>4</sup> Lease liabilities are balances with its subsidiaries of \$40,031,000 (2023: \$45,878,000).

<sup>4</sup> 租賃負債為與附屬公司之結餘40,031,000元(二零二三年：45,878,000元)。

On behalf of the Board

代表董事會

**Chan Hung Ming**  
陳孔明  
Director  
董事

**Lau Chi Wah**  
劉志華  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 27. SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 27. 附屬公司

以下列表只包括重大影響本集團的業績、資產及負債之附屬公司的詳情。除另有所指外，持有股份類別指普通股。

Name of subsidiary	Place of incorporation or registration/ operation	Issued and fully paid share capital/ registered capital	Proportion of ownership interest			Principal activity
			Group's effective interest	Held by the Company	Held by a subsidiary	
附屬公司名稱	註冊成立或登記/ 營業地點	已發行及 繳足股本/ 註冊資本	本集團 實質權益	由本公司 持有	由附屬公司 持有	主要業務
Able Business Development Limited 高業發展有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property development 物業發展
Dormax Limited 多萬有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property development 物業發展
Dragon Mount Development Limited 龍峰發展有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property development 物業發展
Easton Development Limited 東晉發展有限公司	Hong Kong 香港	\$100 100元	100%	–	100%	Property holding 物業持有
Eson Development Limited 英盛發展有限公司	Hong Kong 香港	\$100 100元	100%	–	100%	Property holding 物業持有
Golden Ford Limited 金達富有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property development 物業發展
Grand Build Development Limited 佳建物業發展有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property development 物業發展
Grand Tech Construction Company Limited 佳盛建築有限公司	Hong Kong 香港	\$5,000,000 5,000,000元	100%	–	100%	Construction 建築
iTech Towers Data Centre Services Limited 佳明滙訊數據中心有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Provision of data centre premises and facilities 提供數據中心場地 和設施
Marvellous Investments Limited 茂昌投資有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property holding 物業持有



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 27. SUBSIDIARIES (continued)

### 27. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Group's effective interest 本集團 實質權益	Proportion of ownership interest 擁有人權益比例		Principal activity 主要業務
				Held by the Company 由本公司 持有	Held by a subsidiary 由附屬公司 持有	
Regal Development Limited 悅基發展有限公司	Hong Kong 香港	\$1 1元	100%	-	100%	Property development 物業發展
Swift Millions Limited 達逸有限公司	Hong Kong 香港	\$5,000 5,000元	100%	-	100%	Property development 物業發展
Top Regent Investments Limited 泰盛投資有限公司	Hong Kong 香港	\$1 1元	100%	-	100%	Property holding 物業持有
Wellford Properties Limited 偉豐置業有限公司	Hong Kong 香港	\$100 100元	100%	-	100%	Property investment 物業投資
Winning Tech Limited 煒創有限公司	Hong Kong 香港	\$1 1元	100%	-	100%	Property investment 物業投資
Guangxi Jiaming Property Development Co., Ltd. **	The PRC	RMB32,000,000	100%	-	100%	Property development
廣西佳明房地產開發有限責任公司*	中國	人民幣32,000,000				物業發展
Guangxi Jiaqiaohui Investment Development Co., Ltd. **	The PRC	RMB150,000,000	100%	-	100%	Property development
廣西佳翹匯投資開發有限責任公司*	中國	人民幣150,000,000				物業發展

\* wholly-foreign-owned enterprise

# the English name is direct translation of the Chinese name

\* 外商獨資企業

# 英文名稱為直接翻譯中文名稱

### 28. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its construction business and property development and investment projects, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

### 28. 資本管理風險

本集團管理資本的主要目標為保障本集團持續經營的能力，以為本集團的建築業務以及物業發展和投資項目提供資金、為股東及其他利益相關者提供回報及利益以及維持最佳的資本架構以減低資本成本。

本集團主動及定期檢討及管理其資本架構，以在提高股東回報（可能伴隨較高的借款水平）與穩健資本狀況帶來的好處及保障之間取得平衡，並因應經濟狀況的變化調整資本架構。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 28. CAPITAL RISK MANAGEMENT (continued)

Under the extract terms of the major bank facilities, the Group is required to comply with the following financial covenants:

- consolidated tangible net worth shall not be less than \$1,200,000,000 to \$2,500,000,000;
- the ratio of consolidated net borrowings to consolidated tangible net worth shall not exceed 180% to 220%;
- consolidated EBITDA to consolidated finance charges shall not be less than 2.0 times;
- net gearing ratio shall maintain at or below 1.5 times;
- current ratio shall maintain at or above 0.5 to 1.0 times;
- tangible net worth of certain subsidiaries shall not less than \$700,000,000 to \$800,000,000; and
- EBITDA to finance charges of certain subsidiaries shall not less than 1.8.

The compliance of the financial covenants are disclosed in note 21(b).

As at 31 March 2024, the Group's current ratio (defined as current assets divided by current liabilities) was 1.18 times (2023: 2.12 times). The Group's net gearing ratio (defined as total interest-bearing borrowings less cash and bank balances and restricted and pledged deposits and divided by shareholders' equity) was approximately 179.8% (2023: approximately 134.8%).

### 28. 資本管理風險 (續)

根據主要銀行融資條款節錄，本集團須遵守以下財務契約：

- 綜合有形淨值不小於1,200,000,000元至2,500,000,000元；
- 綜合淨借貸與綜合有形資產淨值之比率不超過180%至220%；
- 綜合除稅項、利息、折舊及攤銷前溢利與綜合財務費用之比率不小於2.0倍；
- 淨資本負債比率維持1.5倍或以下；
- 流動比率維持0.5至1.0倍或以上；
- 若干附屬公司的有形資產淨值不小於700,000,000元至800,000,000元；及
- 若干附屬公司的除稅項、利息、折舊及攤銷前溢利與財務費用之比率不小於1.8倍

財務契約的合規情況在附註21(b)披露。

於二零二四年三月三十一日，本集團的流動比率（流動資產除流動負債）為1.18倍（二零二三年：2.12倍）。本集團的淨資本負債比率（定義為計息借款總額減現金及銀行結餘以及受限制及已抵押存款除以股東權益）約179.8%（二零二三年：約134.8%）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to cash and bank deposits, financial assets at FVOCI, financial assets at FVTPL, derivative financial instruments and trade and other receivables. The Group maintains a defined credit policy and the exposures to these credit risks are monitored on an ongoing basis.

Cash, including restricted and pledged deposit, are deposited with financial institutions with sound credit ratings and the Group has exposure limit for any single financial institution. Transactions involving derivative financial instruments and debt investments are with counterparties of sound credit standing. Given their high credit ratings, management does not expect any of these financial institutions and counterparties will fail to meet their obligations.

Before entering into construction contracts, assessment of the potential customers is carried out as part of the acceptance procedures for the new contracts.

Regular review and follow-up actions are carried out on overdue amounts of trade receivables from customers which enable management to assess their recoverability and to minimise the exposure to credit risk. Trade receivables are due within 30 days from the date of billing. Normally, the Group does not obtain collateral from customers.

In respect of rental income from leasing properties, rental deposits are held to cover potential exposure to credit risk. An ageing analysis of the receivables is prepared on a regular basis and is closely monitored to minimise any credit risk associated with these receivables. Adequate impairment losses have been made for estimated irrecoverable amounts.

### 29. 財務風險管理及金融工具公平值

本集團面對的信貸、流動資金及利率風險乃在本集團正常業務過程中產生。本集團面對該等風險以及本集團為管理該等風險所採納的財務風險管理政策及措施如下。

#### (a) 信貸風險

本集團的信貸風險主要來自銀行存款、按公平值計入其他全面收益之金融資產、按公平值計入損益之金融資產、衍生金融工具以及應收賬款及其他應收款項。本集團訂有明確的信貸政策，並持續監管該等信貸風險。

現金，包括受限制及已抵押存款，乃存放於信貸評級穩健的財務機構，而本集團就任何個別財務機構所承擔的風險有限。涉及衍生金融工具及債務工具的交易是與具良好信貸評級的對手方進行。鑑於彼等具有高信貸評級，管理層預期任何該等財務機構及對手方不會無法履行其責任。

訂立建造合約前，對潛在客戶的評估乃為新合約接納程序的一部分。

本集團對客戶的應收款項逾期金額進行定期檢討及採取跟進措施，使管理層得以評估其可收回性及將信貸風險降至最低水平。貿易應收款項自發票日期起零至三十日內到期。一般而言，本集團不會要求客戶提供抵押品。

就來自物業租賃的租金收入而言，本集團持有租賃按金以應付潛在的信貸風險。本集團定期編製應收款項的賬齡分析並作出密切監控，以將與該等應收款項有關的任何信貸風險降至最低水平。估計不可收回的數額已計提足夠的減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

## 綜合財務報表附註 (續)

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

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

#### (a) Credit risk *(continued)*

At the end of the reporting period, the Group has significant concentration of credit risk in a few customers. In view of their credit standing, good payment record and long-established relationships with the Group, management does not consider the Group's credit risk to be significant. At the end of the reporting period, 43% and 93% (2023: 6% and 91%) of the total trade receivables were due from the Group's largest customer and the five largest customers respectively.

The Group does not provide any other guarantees which would expose the Group to credit risk as at 31 March 2024 and 2023.

Individual credit evaluations are performed on all customers. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. The Group generally requires customers to settle progress billings and retentions receivable in accordance with contracted terms and other debts in accordance with agreements.

### 29. 財務風險管理及金融工具公平值 (續)

#### (a) 信貸風險 (續)

於報告期末，本集團少量客戶存在重大信貸集中風險。鑑於其信貸評級、良好支付記錄及與本集團建立的長期關係，管理層認為本集團面臨的信貸風險並不重大。於報告期末，應收賬款總額中分別有43%及93%（二零二三年：6%及91%）為應收本集團最大客戶及五大客戶款項。

於二零二四年及二零二三年三月三十一日，本集團並無提供任何會使本集團承受信貸風險的其他擔保。

本集團對所有客戶均會進行個別信用評估。此等評估專注於客戶過往的到期支付記錄以及當前的支付能力，或會考慮客戶特定資料以及客戶經營所在地的經濟環境。本集團通常要求客戶根據合約條款結算進度款項及應收保留金及根據協議結算其他債務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (a) Credit risk (continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

### 29. 財務風險管理及金融工具公平值 (續)

#### (a) 信貸風險 (續)

本集團按相等於使用撥備矩陣計算之存續期預期信貸虧損的金額計量應收賬款之虧損撥備。由於本集團之過往信貸虧損經驗並無就不同客戶分部顯示重大虧損模式差異，根據逾期狀態計算之虧損撥備並無於本集團不同客戶基礎之間進一步區分。

下表載列有關本集團應收賬款的信貸風險及預期信貸虧損之資料：

		2024 二零二四年	
	Expected loss rate 預期虧損率	Gross carrying amount 賬面值毛額	Expected credit losses 預期信貸虧損
	(%)	\$'000	\$'000
	(%)	千元	千元
<b>Trade receivables</b>	<b>應收賬款</b>		
Not yet past due	未逾期	0.12%	19,441 (24)
Less than 1 month past due	逾期少於一個月	0.57%	11,487 (66)
Over 1 month but less than 3 months past due	逾期一個月但少於三個月	0.71%	5,611 (40)
Over 3 months but less than 6 months past due	逾期三個月但少於六個月	0.00%	- -
Over 6 months but less than 12 months past due	逾期六個月但少於十二個月	0.00%	- -
Over 12 months past due	逾期十二個月	0.81%	124 (1)
		<b>36,663</b>	<b>(131)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (a) Credit risk (continued)

Trade receivables	應收賬款
Not yet past due	未逾期
Less than 1 month past due	逾期少於一個月
Over 1 month but less than 3 months past due	逾期一個月但少於三個月
Over 3 months but less than 6 months past due	逾期三個月但少於六個月
Over 6 months but less than 12 months past due	逾期六個月但少於十二個月
Over 12 months past due	逾期十二個月

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Trade receivables that were not yet past due and contract assets within retention terms relates to customers for whom there was no recent history of default.

### 29. 財務風險管理及金融工具公平值 (續)

#### (a) 信貸風險 (續)

Expected loss rate 預期虧損率 (%)	2023 二零二三年		Expected credit losses 預期信貸虧損 \$'000 千元
	Gross carrying amount 賬面值毛額 \$'000 千元		
0.19%	22,210		(43)
4.41%	6,464		(285)
5.62%	7,066		(397)
6.94%	72		(5)
0.00%	-		-
7.13%	785		(56)
		36,597	(786)

預期虧損率根據過往三年的實際虧損經驗作出。該等比率已予調整以反映已收集過往數據期間內之經濟狀況、當前狀況及本集團對應收款之預期年期內之經濟狀況之意見之間的差異。

既無逾期亦無減值的應收款項涉及於保留條款內的應收保留款項和近期並無違約記錄的客戶。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (a) Credit risk (continued)

Trade receivables that were past due relate to a number of customers that have a good track record with the Group. These receivables mainly relate to tenants of property leasing. Based on past experience, management believes that there has not been a significant change in credit quality and the balances are not credit impaired. Except for rental deposits for Data Centres, the Group does not hold any collateral over these balances.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

At 1 April	於四月一日
Impairment loss (reversal)/recognised during the year	年內已(回撥)/確認之減值虧損
At 31 March	於三月三十一日

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 18.

#### (b) Liquidity risk

Individual subsidiaries within the Group are responsible for their own cash management, including the raising of loans to cover the expected cash demands, subject to approval by the Company's board of directors. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed funding lines from major financial institutions to meet its liquidity requirements in the short and longer term.

### 29. 財務風險管理及金融工具公平值 (續)

#### (a) 信貸風險 (續)

已逾期但未減值的應收款與若干與本集團有良好往績記錄的客戶相關。該等應收款主要關於物業租賃之客戶。根據過往經驗，管理層認為毋須就該等結餘作出減值撥備，原因是信貸質素並無重大變動，且該等結餘仍被視為可悉數收回。除數據中心的租金按金外，本集團並無就該等結餘持有任何抵押品。

年內有關應收賬款的虧損撥備賬變動如下：

2024	2023
二零二四年	二零二三年
\$'000	\$'000
千元	千元

786	468
(655)	318
131	786

有關本集團因應收賬款及其他應收款項產生信貸風險的進一步量化披露載於附註18。

#### (b) 流動資金風險

本集團旗下各附屬公司負責其本身的現金管理，包括籌集貸款以滿足預期現金需求，惟須由本公司董事會批准。本集團的政策為定期監控當前及預期流動資金需要以及其遵守借款契約的情況，以確保其維持足夠現金儲備及獲主要財務機構授予充足的已承諾資金額度，應付其短期及長期的流動資金需要。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (b) Liquidity risk (continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		Contractual undiscounted cash outflow 合約未貼現現金流出					
		Within 1 year or on demand 一年內或 按要求 \$'000 千元	More than 1 year but less than 2 years 一年以上 但兩年以內 \$'000 千元	More than 2 years but less than 5 years 兩年以上 但五年以內 \$'000 千元	More than 5 years 五年以上 \$'000 千元	Total 總計 \$'000 千元	Carrying amount 賬面值 \$'000 千元
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>						
Bank loans	銀行貸款	1,926,255	397,040	4,165,029	199,956	6,688,280	5,840,930
Trade payables, other payables and accrued charges	應付賬款、其他應付款項及應計費用	116,130	2,100	1,460	710	120,400	120,400
Retentions payables	應付保留款項	27,888	1,355	6,774	2,647	38,664	38,664
Loan from ultimate holding company	來自最終控股公司之貸款	2,162	2,162	38,358	-	42,682	36,800
		<b>2,072,435</b>	<b>402,657</b>	<b>4,211,621</b>	<b>203,313</b>	<b>6,890,026</b>	<b>6,036,794</b>
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>						
Bank loans	銀行貸款	925,472	909,988	2,825,609	344,599	5,005,668	4,630,054
Trade payables, other payables and accrued charges	應付賬款、其他應付款項及應計費用	103,356	-	3,560	550	107,466	107,466
Retentions payables	應付保留款項	57,345	23,345	5	476	81,171	81,171
		<b>1,086,173</b>	<b>933,333</b>	<b>2,829,174</b>	<b>345,625</b>	<b>5,194,305</b>	<b>4,818,691</b>

### 29. 財務風險管理及金融工具公平值 (續)

#### (b) 流動資金風險 (續)

以下列表詳列本集團之金融負債於報告期末餘下合約到期情況，此乃根據合約未貼現現金流量(包括按合約利率(如屬浮息，則根據報告期末的現行利率)計算的利息付款)及本集團可被要求付款的最早日期而得出：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (c) Interest rate risk

The Group is exposed to interest rate risk through the impact of rates changes on interest-bearing borrowings which predominantly bear floating interest rates. The Group monitors closely its interest rate exposure and the level of fixed rate and floating rate borrowing and considers hedging interest rate exposure should the need arise. The Group's interest rate profile as monitored by management is set out in (ii) below.

The interest rates and terms of repayment of interest-bearing borrowings of the Group are disclosed in note 21 and note 23 to the financial statements.

#### (i) Hedging

Interest rate swaps, denominated in Hong Kong dollars, have been entered into to achieve an appropriate mix of fixed and floating rate (mainly Hong Kong Interbank Offer Rate) exposure which was consistent with the Group's policy. At 31 March 2024, the Group had interest rate swaps with a notional principal amount of \$1,048,000,000 (2023: \$1,050,000,000), which it has designated as cash flow hedges of the interest rate risk inherent in its variable rate bank borrowings. At 31 March 2024 and 2023, the Group did not have any interest rate swaps which were not designated as cash flow hedging instruments.

The swaps will mature over the next one to two years and have fixed swap rates ranging from 1.3% to 3.4% (2023: 1.3% to 3.4%). The net fair value of swaps contracts entered into by the Group at 31 March 2024 was \$13,026,000 (2023: \$5,857,000). These amounts are recognised as derivative financial instruments (see note 22).

### 29. 財務風險管理及金融工具公平值 (續)

#### (c) 利率風險

本集團因計息借款的利率變動影響而面臨利率風險，而該等計息借款主要按浮動息率計息。本集團密切監控其所面臨的利率風險以及定息及浮息借款的水平，並於必要時考慮進行利率風險對沖。管理層所監控的本集團利率情況載於下文(ii)。

本集團計息借款的利率及償還條款於財務報表附註21和23中披露。

#### (i) 對沖

本集團已訂立以港元計值的利率掉期合約，以達致符合本集團政策的適當固定及浮動息率風險組合。於二零二四年三月三十一日，本集團持有名義合約金額1,048,000,000元（二零二三年：1,050,000,000元）的利率掉期合約，指定為其浮息銀行借款內在利率風險的現金流量對沖。於二零二四年及二零二三年三月三十一日，本集團並無持有任何非指定為其現金流量對沖工具的利率掉期合約。

掉期合約將於未來兩年內到期，而固定利率掉期介乎1.3%至3.4%（二零二三年：1.3%至3.4%）。掉期合約於二零二四年三月三十一日之公平值淨額為13,026,000元（二零二三年：5,857,000元）。該等數額確認為衍生金融工具（附註22）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (c) Interest rate risk (continued)

##### (ii) Interest rate profile

The following table details the interest rate profile of the Group's net borrowings (as defined above) at the end of the reporting period, after taking into account the effect of interest rate swaps designated as cash flow hedging instruments (see (i) above).

		2024 二零二四年		2023 二零二三年	
		Weighted average effective interest rate 實際利率 %	Amount 金額 \$'000 千元	Weighted average effective interest rate 實際利率 %	Amount 金額 \$'000 千元
<b>Net fixed rate borrowings:</b>	<b>定息借款淨額：</b>				
Bank loans	銀行貸款	5.41%	1,048,000	3.37%	1,050,000
<b>Variable rate borrowings:</b>	<b>浮息借款：</b>				
Bank loans	銀行貸款	6.80%	4,790,930	5.00%	3,580,054
Loan from ultimate holding company	來自最終控股公司之貸款	5.88%	36,800	N/A	-
			<b>4,827,730</b>		<b>3,580,054</b>
Total net borrowings	總借款淨額		<b>5,875,730</b>		<b>4,630,054</b>
Net fixed rate borrowings as a percentage of total net borrowings	定息借款淨額佔總借款淨額的百分比		<b>17.84%</b>		<b>22.68%</b>

##### (iii) Sensitivity analysis

At 31 March 2024, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's profit for the year and total equity by approximately \$40,312,000 (2023: \$29,893,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for borrowings made by the Group which were not hedged by interest rate swap contracts. The analysis has been performed on the same basis as for the year 2023.

### 29. 財務風險管理及金融工具公平值 (續)

#### (c) 利率風險 (續)

##### (ii) 利率組合

下表詳列計及指定為現金流量對沖工具的利率掉期合約的影響後，本集團於報告期末的借款淨額(定義見上文)的息率情況(見上文(i))。

##### (iii) 敏感度分析

於二零二四年三月三十一日，估計利率整體上升／減少100個基點，而所有其他變數維持不變，本集團年內溢利及總權益將減少／增加約40,312,000元(二零二三年：29,893,000元)。

上述敏感度分析乃按假設利率變動已於報告期末發生而釐定，並已用於本集團沒有與利率掉期合約對沖之貸款的利率風險上。二零二三年分析按相同基準進行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (d) Foreign currency risk

The Group's presentation currency is the Hong Kong dollars. The Group's cash at bank and on hand were denominated in Hong Kong dollars or Renminbi.

The Group has not hedged the foreign currency exposure in relation to financial statement items denominated in Renminbi.

#### (i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets denominated in a currency other than the function currency of the entity to which they relate.

Pledged deposits	抵押存款	345,719	351,435

#### (ii) Sensitivity analysis

The following table indicates the approximate change in the Group's profit for the year (and retained profits) and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

### 29. 財務風險管理及金融工具公平值 (續)

#### (d) 外幣風險

本集團的呈列貨幣為港幣。本集團的銀行及庫存現金以港幣或人民幣計值。

本集團並無對沖以人民幣計值的財務報表項目的外幣風險。

#### (i) 面臨貨幣風險

下表詳細列示了本集團於報告期末因以與其相關實體的功能貨幣以外的貨幣計價的已確認資產而面臨的貨幣風險。

#### Exposure to foreign currencies – Renminbi 外幣風險—人民幣

2024	2023
二零二四年	二零二三年
\$'000	\$'000
千元	千元

#### (ii) 敏感度分析

下表列示了報告期末本集團面臨重大匯率風險的合理可能變動導致本集團當年利潤(及未分配利潤)及合併權益其他組成部分的大致變動情況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (d) Foreign currency risk (continued)

##### (ii) Sensitivity analysis (continued)

### 29. 財務風險管理及金融工具公平值 (續)

#### (d) 外幣風險 (續)

##### (ii) 敏感度分析 (續)

		2024 二零二四年		2023 二零二三年	
		Increase/ decrease in foreign exchange rates	Effect on profit for the year and retained profits 對年度溢利及 保留溢利 的影響 \$'000 千元	Increase/ decrease in foreign exchange rates	Effect on profit for the year and retained profits 對年度溢利及 保留溢利 的影響 \$'000 千元
		增加/減少 外匯匯率 %		增加/減少 外匯匯率 %	
		百分比	千元	百分比	千元
Renminbi	人民幣	+/-5%	+/-14,434	+/-5%	+/-14,672

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on the Group entities' profit for the year measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2023.

上表所列分析結果為以各功能貨幣計量的對本集團實體年度溢利的即時影響的匯總，並按報告期末的匯率換算為港元出於演示目的。

敏感度分析假設本集團於報告期末持有的使本集團面臨外匯風險的金融工具已應用匯率變動進行重新計量。此分析不包括因將海外業務的財務報表換算為本集團列報貨幣而產生的差異。2023年的分析是在相同的基礎上進行的。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value measurement

##### (i) **Financial assets and liabilities measured at fair value**

###### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- |                    |   |  |
|--------------------|---|--|
| Level 1 valuations | : | Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.   |
| 第一級估值              | : | 僅使用第一級數據計量的公平值，即於計量日期在活躍市場對相同資產或負債未經調整的報價。   |
| Level 2 valuations | : | Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available. |
| 第二級估值              | : | 使用第二級數據計量的公平值，即不符合第一級的可觀察數據及未有採用不可觀察的重要數據。不可觀察數據乃指無法取得市場資料的數據。   |
| Level 3 valuations | : | Fair value measured using significant unobservable inputs.   |
| 第三級估值              | : | 使用不可觀察的重要數據計量的公平值。   |

### 29. 財務風險管理及金融工具公平值 (續)

#### (e) 公平值計量

##### (i) 按公平值計量的金融資產及負債

###### 公平值等級

下表呈列本集團金融工具於報告期末按經常性基準計量的公平值，並按照香港財務報告準則第13號，公平值計量的定義分為三個公平值等級。公平值計量等級乃參照估值技術所用數據的可觀察性和重要性分類如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value measurement (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

### 29. 財務風險管理及金融工具公平值 (續)

#### (e) 公平值計量 (續)

##### (i) 按公平值計量的金融資產及負債 (續)

公平值等級 (續)

		Fair value measurement categorised into 公平值計量分類為			
		Fair value	Level 1	Level 2	Level 3
		公平值	第一級	第二級	第三級
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
<b>As at 31 March 2024</b>	<b>於二零二四年三月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Derivative financial instruments	衍生金融工具—利率掉期合約				
– Interest rate swaps		13,026	–	13,026	–
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產	10,127	–	10,127	–
Financial assets at FVTPL	按公平值計入損益之金融資產	10,476	–	10,476	–
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Derivative financial instruments	衍生金融工具—利率掉期合約				
– Interest rate swaps		5,857	–	5,857	–
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產	9,665	–	9,665	–
Financial assets at FVTPL	按公平值計入損益之金融資產	9,591	–	9,591	–

During the years ended 31 March 2024 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occurred.

截至二零二四年及二零二三年三月三十一日止年度，第一級及第二級分級之間並無轉撥，亦未有第三級的轉入或轉出。本集團政策為確認在報告期末公平值等級各級之間發生的轉撥。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value measurement (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of financial assets at FVOCI is based on quoted market prices at the end of the reporting period without any deduction for transaction costs.

The fair value of assets at FVTPL is based on the cash value priced by external and independent parties at the end of the reporting period.

The fair value of interest rate swaps are determined by applying the discounted cash flow method. It is calculated as the present value of the estimated future cash flow that the Group would receive or pay of each swap at the each payment date based on the observable yield curves.

##### (ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2024 and 2023.

### 29. 財務風險管理及金融工具公平值 (續)

#### (e) 公平值計量 (續)

##### (i) 按公平值計量的金融資產及負債 (續)

第二級公平值計量所用估值技術及數據

按公平值計入其他全面收益之金融資產之公平值按報告期末的市場報價 (毋須扣減交易成本) 計算。

按公平值計入損益之金融資產的公平值基於報告期末外部和獨立方定價之現金價值。

利率掉期的公平值乃經計及現行利率及掉期交易對手目前的信貸評級後，本集團將於報告期末收取或支付以終止掉期之估計金額。

##### (ii) 並非按公平值計量的金融工具的公平值

本集團及本公司的金融工具按攤銷成本計算的賬面值與其於二零二四年及二零二三年三月三十一日的公平值並無重大差異。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 30. CAPITAL COMMITMENTS

Capital commitments outstanding at 31 March 2024 and 2023 not provided for in the consolidated financial statements were as follows:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Development of investment properties	發展投資物業	1,086,364	2,046,067

### 31. CONTINGENT LIABILITIES

At 31 March 2024 and 2023, the Company did not have any material contingent liabilities.

### 32. NOTES SUPPORTING CONSOLIDATED CASH FLOW STATEMENT

(a) Cash and cash equivalents comprise:

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Cash available on demand	按需求可動用現金	62,562	225,434

### 30. 資本承擔

於二零二四年及二零二三年三月三十一日未有在綜合財務報表撥備之資本承擔如下：

### 31. 或然負債

於二零二四年及二零二三年三月三十一日，本公司並無重大或然負債。

### 32. 支持綜合現金流量表的附註

(a) 現金及現金等價物包括：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 32. NOTES SUPPORTING CONSOLIDATED CASH FLOW STATEMENT (continued)

#### (b) Reconciliation of liabilities arising from financing activities:

### 32. 支持綜合現金流量表的附註 (續)

#### (b) 融資活動產生的負債對賬如下：

		Bank loan 銀行貸款 (note 21) (附註21) \$'000 千元	Loan from ultimate holding company 來自最終控股 公司之貸款 (note 23) (附註23) \$'000 千元	Dividend payable 應付股息 (note) (註) \$'000 千元
<b>At 1 April 2022</b>	<b>於二零二二年四月一日</b>	4,906,937	-	27
Changes from financing cash flows:	融資現金流量之變動：			
Proceeds from bank loans	銀行貸款所得款項	1,606,238	-	-
Repayments of bank loans	償還銀行貸款	(1,883,121)	-	-
Interest and other borrowing cost paid	已付利息和其他借款成本	(182,700)	-	-
Dividend paid	已付股息	-	-	(425,853)
Total changes from financing cash flows	融資現金流量之變動總額	(459,583)	-	(425,853)
Other change:	其他變動：			
Interest expenses	利息支出	182,700	-	-
Dividend declared	宣派股息	-	-	425,863
		182,700	-	425,863
<b>At 31 March 2023 and 1 April 2023</b>	<b>於二零二三年三月三十一日 及二零二三年四月一日</b>	<b>4,630,054</b>	<b>-</b>	<b>37</b>
Changes from financing cash flows:	融資現金流量之變動：			
Proceeds from bank loans	銀行貸款所得款項	2,162,403	-	-
Proceeds from loan from ultimate holding company	來自最終控股公司貸款所得款項	-	36,800	-
Repayments of bank loans	償還銀行貸款	(951,527)	-	-
Interests paid	已付利息	(359,494)	(505)	-
Dividend paid	已付股息	-	-	(340,842)
Total changes from financing cash flows	融資現金流量之變動總額	851,382	36,295	(340,842)
Other change:	其他變動：			
Interest expenses	利息支出	359,494	505	-
Dividend declared	宣派股息	-	-	340,833
		359,494	505	340,833
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>5,840,930</b>	<b>36,800</b>	<b>28</b>

Note:

As at 31 March 2024 and 2023, dividend payable was included in other payables and accrued charges (note 20) amounting to \$28,000 and \$37,000 respectively.

註：

本集團於二零二四年及二零二三年三月三十一日的其他應付款項及應計費用(附註20)內分別包括28,000元及37,000元的應付股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 33. SHARE OPTION SCHEME

In order to provide incentives or rewards to eligible participants to contribute to the long term success of the business of the Group, the Company adopted a share option scheme on 23 July 2013 (the "Old Scheme"). The Old Scheme was valid and effective for a period of 10 years from 23 July 2013 and had expired on 23 July 2023. Upon its expiry, no further options were granted.

As at 31 March 2024, 15,280,000 options are outstanding under the Old Scheme.

Details of movements of the options granted under the Old Scheme during the year ended 31 March 2024 and 2023 are shown below:

### 33. 購股權計劃

為激勵或獎勵合資格人士對本集團業務長遠的成就作出貢獻，本公司於二零一三年七月二十三日採納購股權計劃（「舊計劃」）。舊購股權計劃有效期限自二零一三年七月二十三日起為期十年，並已於二零二三年七月二十三日屆滿。該購股權計劃屆滿後，概無進一步授出購股權。

於二零二四年三月三十一日，根據舊計劃有15,280,000份購股權尚未行使。

截至二零二四年及二零二三年三月三十一日止年度根據舊計劃授出的購股權之變動詳情如下：

Name or category of grantees	Date of grant	Exercise price	Exercise period	Number of share options 購股權數目				
				Balance as at 1 April 2023 於二零二三年四月一日	Granted during the year 年內授出	Lapsed during the year 年內註銷	Exercised during the year 年內行使	Balance as at 31 March 2024 於二零二四年三月三十一日
<b>Executive directors:</b>								
<b>執行董事：</b>								
Lau Chi Wah 劉志華	15/12/2022	3.95	15/12/2022-14/12/2032	1,000,000	-	-	-	1,000,000
Kwan Wing Wo 關永和	15/12/2022	3.95	15/12/2022-14/12/2032	1,000,000	-	-	-	1,000,000
Tsang Ka Man 曾嘉敏	15/12/2022	3.95	15/12/2022-14/12/2032	1,000,000	-	-	-	1,000,000
Sub-total 小計				3,000,000	-	-	-	3,000,000
<b>Independent non-executive directors:</b>								
<b>獨立非執行董事：</b>								
Tsui Ka Wah 徐家華	15/12/2022	3.95	15/12/2022-14/12/2032	200,000	-	-	-	200,000
Kan Yau Wo 簡友和	15/12/2022	3.95	15/12/2022-14/12/2032	200,000	-	-	-	200,000
Lee Chung Yiu Johnny 李宗耀	15/12/2022	3.95	15/12/2022-14/12/2032	200,000	-	-	-	200,000
Sub-total 小計				3,600,000	-	-	-	3,600,000
<b>Employees:</b>								
<b>僱員：</b>								
In aggregate 合計	15/12/2022 11/1/2023	3.95 6.04	15/12/2022-14/12/2032 11/1/2024-10/1/2033	5,030,000 8,000,000	- -	(640,000) (300,000)	(410,000) -	3,980,000 7,700,000
Sub-total 小計				13,030,000	-	(940,000)	(410,000)	11,680,000
Total 合共				16,630,000	-	(940,000)	(410,000)	15,280,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 33. SHARE OPTION SCHEME (continued)

### 33. 購股權計劃 (續)

Name or category of grantees	Date of grant	Exercise price	Exercise period	Number of share options				
				Balance as at 1 Apr 2022 於二零二二年四月一日	Granted during the year 年內授出	Cancelled/lapsed during the year 年內註銷/失效	Exercised during the year 年內行使	Balance as at 31 March 2023 於二零二三年三月三十一日
<b>Executive directors:</b>								
<b>執行董事：</b>								
Lau Chi Wah 劉志華	15/12/2022	3.95	15/12/2022-14/12/2032	-	1,000,000	-	-	1,000,000
Kwan Wing Wo 關永和	15/12/2022	3.95	15/12/2022-14/12/2032	-	1,000,000	-	-	1,000,000
Tsang Ka Man 曾嘉敏	15/12/2022	3.95	15/12/2022-14/12/2032	-	1,000,000	-	-	1,000,000
Sub-total 小計				-	3,000,000	-	-	3,000,000
<b>Independent non-executive directors:</b>								
<b>獨立非執行董事：</b>								
Tsui Ka Wah 徐家華	15/12/2022	3.95	15/12/2022-14/12/2032	-	200,000	-	-	200,000
Kan Yau Wo 簡友和	15/12/2022	3.95	15/12/2022-14/12/2032	-	200,000	-	-	200,000
Lee Chung Yiu Johnny 李宗耀	15/12/2022	3.95	15/12/2022-14/12/2032	-	200,000	-	-	200,000
Sub-total 小計				-	600,000	-	-	600,000
<b>Employees:</b>								
<b>僱員：</b>								
In aggregate 合計	15/12/2022	3.95	15/12/2022-14/12/2032	-	5,300,000	-	(270,000)	5,030,000
	11/1/2023	6.04	11/1/2024-10/1/2033	-	8,300,000	(300,000)	-	8,000,000
Sub-total 小計				-	13,600,000	(300,000)	(270,000)	13,030,000
Total 合共				-	17,200,000	(300,000)	(270,000)	16,630,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 33. SHARE OPTION SCHEME (continued)

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 4 August 2023, the Company's new share option scheme (the "New Scheme") was adopted. The New Scheme is valid and effective for a term of 10 years commencing on 4 August 2023. Under the New Scheme, the Board may, at its own discretion, grant options to any full-time or part-time employees, executive, officers and directors (including non-executive and independent non-executive directors) of the Company and any of its subsidiaries.

The maximum number of shares in respect of which options may be granted under the New Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue on the date of approval for adoption of the New Scheme, being 142,012,234 shares (the "Scheme Limit"). Subject to Shareholders' approval in general meeting, the Board may (i) renew this limit at any time to 10% of the shares in issue as at the date of the approval by the Shareholders in general meeting; and/or (ii) grant options beyond the Scheme Limit to eligible participants specifically identified by the Board.

The total number of shares issuable upon exercise of the options granted under the New Scheme and any other share option schemes of the Company to each eligible participant in any 12-month period shall not exceed 1% of the shares in issue. Any further grant of options is subject to Shareholders' approval in general meeting with such eligible participant and his associates abstaining from voting.

Options granted under the New Scheme may be exercised in whole or in part at any time during the period commencing on the date of acceptance of the options granted and expiring at the close of business on such day as the Board may determine when granting the option but in any event not exceeding ten (10) years from date of grant of such options subject to the provisions of early termination thereof.

### 33. 購股權計劃 (續)

根據二零二三年八月四日舉行的本公司股東週年大會通過的普通決議案，本公司新購股權計劃（「新計劃」）已獲採納。新計劃自二零二三年八月四日起計有效十年。根據新計劃，董事會可自行決定向任何全職或兼職僱員、高級職員、行政人員以及本公司及附屬公司董事（包括非執行及獨立非執行董事）。

根據新計劃及本公司任何其他購股權計劃可予授出的購股權所涉及股份，合共最多不得超過批准採納新計劃當日已發行股份總數的10%，即142,012,234股股份（「計劃限額」）。倘若獲股東於股東大會上批准，董事會可(i)隨時更新此限額至該股東大會上獲股東批准當日已發行股份的10%；及／或(ii)授出超過計劃限額的購股權予董事會指定的合資格參與者。

於任何十二個月期間，每名合資格參與者根據新計劃及本公司任何其他購股權計劃獲授的購股權獲行使時而可予發行的股份總數，不得超過已發行股份的1%。任何進一步授出購股權須待股東於股東大會上批准且該合資格參與者及其聯繫人放棄投票後方可作實。

於新計劃條款之規限下，購股權可於董事作出要約時釐定及通知承授人之期間內隨時全數或部分行使，惟有關期間不得超過特定購股權授出日期起計十(10)年，並須受新計劃之提早終止條文所規限。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 33. SHARE OPTION SCHEME (continued)

A consideration of \$1.0 is payable on acceptance of the grant of an option. Offers to grant an option shall be open for acceptance for a period of up to 30 days from the date of grant (the “**Acceptance Period**”) provided that no such offer shall be open for acceptance after the expiry of the period of the New Share Option Scheme or after the New Share Option Scheme has been terminated. An offer of the grant of options not accepted within the Acceptance Period shall lapse. Pursuant to the New Scheme, the participants may subscribe for the shares of the Company on exercise of an option at the price determined by the Board provided that it shall be at least the highest of: (i) the closing price of the shares as stated in the Stock Exchange’s daily quotation sheets on the date of grant, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Share.

Since the adoption of the New Scheme and up to the reporting date, no share options have been granted by the Company under the New Scheme.

The fair value of share options granted to eligible participants is recognised as staff costs with a corresponding increase in share option reserve within equity. The fair value is measured at grant date using the Binomial model, taking into account the terms and conditions upon which the options were granted. Where the eligible participants have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the statement of profit or loss for the year of the review, unless the original staff costs qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company’s shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

### 33. 購股權計劃 (續)

於接納所授出的購股權時須支付1.0元的代價。授出購股權之要約須自授出日期起計最多30日期間(「**接納期**」)內可供接納，惟有關要約於新計劃期限屆滿或新計劃被終止後將不獲接納。於接納期內未獲接納的授出購股權之要約將告失效。根據新計劃，參與者可於行使購股權時按董事會釐定的價格認購本公司股份，惟該價格不得低於下列最高者：(i)股份於授出日期(必須為營業日)在聯交所每日報價表所報的收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii)股份的面值。

自採納新計劃截至報告日期，本公司概無根據新計劃授出購股份權利。

授予合資格參與者的購股權公平值確認為員工成本，權益內之購股權儲備相應增加。該公平值乃採用二項式模型於授出日期經考慮授出購股權所依據的條款及條件計量。合資格參與者須先滿足歸屬條件，方可無條件行使購股權，則購股權之估計公平值總額在歸屬期間內分配，並計及購股權將歸屬的可能性。

於歸屬期間將會審視預期歸屬的購股權數目。除非原有員工成本合資格確認為資產，否則於過往年度確認的任何累計公平值調整將扣除自／計入審視年度的損益表，並相應調整購股權儲備。於歸屬日期，調整確認為開支的金額，以反映實際歸屬的購股權數目，而購股權儲備亦會相應調整，除非因沒有達致與本公司的股份市價相關的歸屬條件而沒收。權益金額於購股權儲備確認，直至購股權獲行使(即計入已發行股份於股本確認之金額時)或購股權屆滿(即直接撥至保留溢利時)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 33. SHARE OPTION SCHEME (continued)

The fair value of services received in return for share options granted on 15 December 2022 and 11 January 2023 is measured by reference to the fair value of share options granted. The fair value of the share options is measured using a binomial model as at the date of grant. Such fair values are subject to a number of limitations, due to the subjective nature of and uncertainty relating to a number of assumptions under the binomial model. The assumptions used in the valuation of the share options have been disclosed below. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the model.

### 33. 購股權計劃 (續)

作為二零二二年十二月十五日及二零二三年一月十一日授出購股權而獲得服務的公平值，乃參照已授出購股權的公平值計量。已授出購股權的公平值乃於授出日以二項式模型計量。由於使用二項式模型涉及多項假設，存在主觀性及不確定性因素，釐定該公平值受到多項限制。購股權估值中使用的假設已於下文披露。購股權合約年期在此模型中用作一項輸入數據。預期提前行使納入該模型。

		Share options granted on 購股權授於	
		15 December 2022 二零二二年 十二月十五日	11 January 2023 二零二三年 一月十一日
Share price at date of grant (HK\$)	於授出日期的股價 (港元)	3.95	6.00
Expected volatility	預期波幅	31.91%	32.81%
Dividend yield	股息收益率	2.53%	1.67%
Risk-free interest rate	無風險利率	3.22%	3.35%
Fair value at date of grant (HK\$)	於授出日期的公平值 (港元)	1.212	1.862
Exercise price (HK\$)	行使價 (港元)	3.95	6.04

The expected volatility is based on the historic volatility, which is calculated based on the weighted average remaining life of the share option and adjusted for any expected changes to future volatility based on publicly available information. The expected dividend yield is based on the dividend payout in the previous year and the average share price in the preceding year.

預期波幅乃根據歷史波幅，按購股權的加權平均剩餘年期計算，經公開可得資料對未來波幅的任何預期變動作出調整。預期股息率基於上一年支付的股息及上一年的平均股價計算。

The fair value of share options granted during the year ended 31 March 2023 was approximately \$25,681,000, in which the fair values of share options granted to Directors and employees were \$4,362,000 and \$21,319,000 respectively.

於截至二零二三年三月三十一日止年度期間授出的購股權之公平值約25,681,000元，其中授予董事及僱員之購股權公平值分別約4,362,000元及約21,319,000元。

The share-based payments of approximately \$11,631,000 (2023: \$14,050,000) is charged to the profit or loss for the year ended 31 March 2024.

以股份形式支付之開支約11,631,000元 (二零二三年：14,050,000元) 計入截至二零二四年三月三十一日止年度的損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 34. MATERIAL RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in this consolidated financial statement, the Group entered into the following transactions with related parties:

Related party relationship 關聯方的關係	Type of transaction 交易類型	2024	2023
		二零二四年	二零二三年
		\$'000	\$'000
		千元	千元
An associate of a director 一名董事之聯繫人	Sales of properties 銷售物業	–	17,333*
Ultimate holding company 最終控股公司	Interest expenses 利息支出	505	–

\* include sale of a residential unit at a consideration of \$15.33 million, where the formal agreement for sale and purchase was entered into in June 2021 and the transaction was completed in April 2022 with the corresponding revenue being recognised in FY 2022/23. Details of this transaction had been disclosed in the Company's 2021/22 annual report.

- (b) Remuneration of key management personnel, including amounts paid to the directors as disclosed in note 11 and the highest paid individuals as disclosed in note 12, is as follows:

### 34. 重大關聯方交易

- (a) 除本綜合財務報表其他部分所披露的交易及結餘外，本集團於年內未有訂立任何重大關聯交易：

	2024	2023
	二零二四年	二零二三年
	\$'000	\$'000
	千元	千元
	–	17,333*
	505	–

\* 包括出售一個住宅單位，代價為1,533萬元，正式買賣協議於二零二一年六月簽訂，二零二二年四月完成交易，相關收益亦於2022/23年度確認。交易詳情已於本公司2021/22年報內披露。

- (b) 主要管理人員的薪酬(包括附註11披露已付董事的金額，及附註12披露最高薪酬人士)如下：

		2024	2023
		二零二四年	二零二三年
		\$'000	\$'000
		千元	千元
Short-term employee benefits 短期僱員福利		18,270	21,237
Share-based payment expenses 以股份形式支付之開支		–	5,574
Post-employment benefits 退休福利		90	86
		18,360	26,897

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

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

### 34. MATERIAL RELATED PARTY TRANSACTIONS (continued)

- (b) Remuneration of key management personnel, including amounts paid to the directors as disclosed in note 11 and the highest paid individuals as disclosed in note 12, is as follows: (continued)

The related party transactions in respect of the remuneration of directors and chief executives of the Company constitute connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The related party transactions in respect of the remuneration of key management personnel (other than directors and chief executives) of the Company did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 35. IMMEDIATE PARENT AND ULTIMATE HOLDING COMPANY

At 31 March 2024, the directors consider the immediate parent and ultimate holding company of the Group to be Chan HM Company Limited, which is incorporated in the BVI. This entity does not produce financial statements available for public use.

### 36. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting date, the Group obtained loans from the controlling shareholder which are unsecured, bear interest at a fixed rate of 3% per annum and not repayable within twelve months from the reporting date. The loans from the controlling shareholder shall initially be recognised at its fair value, being the present value of all future cash flows of the loans discounted at the prevailing market interest rate. The estimated difference between the nominal value and the fair value initially recognised of the loans of approximately \$52 million will be recognised as a deemed contribution from the controlling shareholder during the year ending 31 March 2025.

### 37. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 25 June 2024.

### 34. 重大關聯方交易 (續)

- (b) 主要管理人員的薪酬(包括附註11披露已付董事的金額，及附註12披露最高薪酬人士)如下：(續)

本公司董事和主要行政人員薪酬的關聯交易已構成上市規則第14A章所界定的關聯交易。然而根據上市規則第14A章，此等交易可豁免報告，公佈及獨立股東批准規定。

關於本公司主要管理人員(董事和主要行政人員除外)薪酬的關聯交易並未構成上市規則第14A章所界定的關聯交易。

### 35. 直接母公司及最終控股公司

董事認為，於二零二四年三月三十一日本集團的直接母公司及最終控股公司為於英屬處女群島註冊成立的Chan HM Company Limited。此實體並無編製供公眾使用的財務報表。

### 36. 報告期後事項

報告日期後，本集團取得控股股東貸款，其為無抵押、以固定年息3%計息，並不早於報告日後十二個月內償還。控股股東貸款的初值按公平值(即以市場利率貼現該貸款的所有未來現金流)列帳。估計貸款面值與其公平值之差額約5,200萬元將於截至二零二五年三月三十一日止年度內視作控股股東資本注資。

### 37. 批准綜合財務報表

本綜合財務報表於二零二四年六月二十五日經董事會批准及授權刊發。



# PARTICULARS OF PROPERTIES HELD BY THE GROUP

## 本集團所持有物業資料

The particular of the Group's investment properties and buildings held for own use are as follows: 本集團的投資物業及自用物業之詳情如下：

Location 地點	Use 用途	Tenure 租期
<b>Investment properties</b> 投資物業		
iTech Tower 1 No. 28 Pak Tin Par Street Tsuen Wan, New Territories, Hong Kong 香港新界荃灣 白田壩街28號	Data centre 數據中心	Medium-term lease 中期租約
iTech Tower 2 No. 56 Ta Chuen Ping Street Kwai Chung, New Territories, Hong Kong 香港新界葵涌 打磚坪街56號	Data centre 數據中心	Medium-term lease 中期租約
Shop B, Ground Floor, No. 39 Chatham Road South Tsim Sha Tsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南39號地面B舖	Commercial shops 商舖	Medium-term lease 中期租約
<b>Buildings held for own use</b> 自用物業		
18/F, No. 39 Chatham Road South Tsim Sha Tsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南39號18樓	Office premises 辦公室	Medium-term lease 中期租約
19/F, No. 39 Chatham Road South Tsim Sha Tsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南39號19樓	Office premises 辦公室	Medium-term lease 中期租約
22/F, No. 39 Chatham Road South Tsim Sha Tsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南39號22樓	Office premises 辦公室	Medium-term lease 中期租約
Shop in the Basement Floor, Shop A and Shop C on the Ground Floor, and Shop A on the 1/F of No. 39 Chatham Road South Tsim Sha Tsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南39號地庫、 地面A舖及C舖及1樓A舖	Sales office 銷售辦事處	Medium-term lease 中期租約
Rooms 805-806, 5/F, No.9 Zhongjian Road Qingxiu District, Nanning, Guangxi Province the People's Republic of China 中國廣西省南寧市青秀區中柬路9號5樓805至806室	Office premises 辦公室	Medium-term lease 中期租約



佳明  
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED

佳明集團控股有限公司