

***TOGETHER
WE FORTIFY***





Contents 目錄

02	Corporate Profile	公司簡介
04	Highlights of the Year	年度大事摘要
06	Awards and Recognition	獎項及嘉許
08	Chairman's Statement	主席報告
16	Management Discussion and Analysis	管理層討論及分析
36	Board of Directors	董事會
44	Directors' Report	董事會報告
66	Corporate Governance Report	企業管治報告
90	Financial Highlights	財務概要
91	Financial Review	財務回顧
96	Independent Auditor's Report	獨立核數師報告
106	Consolidated Statement of Profit or Loss	綜合損益表
107	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表
108	Consolidated Statement of Financial Position	綜合財務狀況表
110	Consolidated Statement of Changes in Equity	綜合權益變動表
112	Consolidated Statement of Cash Flows	綜合現金流量表
114	Notes to the Consolidated Financial Statements	綜合財務報表附註
240	Five-Year Financial Summary	五年財務概要
241	Particulars of Major Properties	主要物業詳情
	Corporate Information and Investors' Calendar	公司資料及投資者日誌

Corporate Profile 公司簡介

Our Vision, Mission & Values

我們的願景、
使命和價值觀



VISION 願景

To be the pioneer of innovative living space
執業界牛耳 創生活空間

MISSION 使命

We strive to create a healthy, stylish and distinctive living experience through teamwork and passionate pursuit of innovation and excellence
群策群力、創新為先、卓越為求、健康為本，獨樹風格生活體驗

VALUES 價值觀 – PRI²DE

Pioneer

Break new grounds
推陳出新

Respect

Value the individual and cherish our environment
尊人重土

Innovation

Think outside the box
不同凡「想」

Integrity

Uphold high ethical standards
堅守誠信

Devotion

Be committed and passionate
傾心傾「誠」

Excellence

Consistency in the pursuit of our quality standards
止於至善



HKR International Limited (“HKRI” or the “Company”) is a conglomerate in Hong Kong, together with its subsidiaries (collectively, the “Group”), with interests in diversified businesses, focusing on real estate development and investment, property management, luxury hotels and other investments in Hong Kong, mainland China and across Asia.

HKRI’s comprehensive portfolio includes Discovery Bay and CDW Building in Hong Kong; HKRI Taikoo Hui in Shanghai, and a number of premium residential properties under development in Shanghai, Jiaxing and Hangzhou. We aim at further growing a balanced portfolio to maximise the Company’s value for shareholders.

At HKRI, we strive to create a healthy, stylish and distinctive living experience through teamwork and an unwavering commitment to innovation and excellence. We believe sustainability is one of the most important ways to make a business and community viable. Guided by our core values, we are devoted to making a positive contribution to the communities, promoting sustainable development and creating a better living environment.

香港興業國際集團有限公司（「香港興業國際」或「本公司」）及其附屬公司（統稱「集團」）在香港、中國內地及亞洲從事多元化業務，主要包括地產發展及投資、物業管理、豪華酒店及其他投資項目。

香港興業國際業務遍布亞洲，包括香港愉景灣及中環大廈、上海興業太古滙，以及位於上海、嘉興及杭州的多項優質發展中住宅項目。本公司致力進一步平衡業務發展，為股東創造最高價值。

透過團隊合作、堅持創新及追求卓越，香港興業國際努力創造健康時尚的優質生活體驗。我們深信可持續發展為業務及社區發展的最重要一環，並會堅守企業核心價值，為社會作出貢獻，推動可持續發展，造就更美好的生活環境。

Highlights of the Year 年度大事摘要

4
APR 四月 2022

- ▶ Signed the first sustainability-linked loan of HK\$2.4 billion, manifesting the Group's commitment to long-term sustainability
簽署首項與可持續發展表現掛鈎的貸款，總貸款額達24億港元，展現集團對長期可持續發展的承諾

5
MAY 五月 2022



- ▶ Name unveil of VILLA LUCCA, the world-class low-density sea view residence in Tai Po, and obtained occupation permit
位於大埔的國際級低密度海景府邸正式命名為「林海山城」，並取得入伙紙

8
AUG 八月 2022



- ▶ Celebration of CDW Building's 40th anniversary
中染大廈落成40週年誌慶
- ▶ First batch of VILLA LUCCA units was launched for sale by tender
林海山城首批單位開始招標發售
- ▶ The office tower of Jinsha INCITY, a commercial project in Hangzhou, was renamed as HKR International Centre
杭州市商業項目金沙印象城的辦公樓改名為香港興業國際中心

9
SEP 九月 2022



- ▶ Kick-started the celebration of HKRI's 45th anniversary under the theme "Together We Fortify" 香港興業國際45週年誌慶，展開以「眾心成城Together We Fortify」為主題的活動

3
MAR 三月 2023



- ▶ Certificate of consent for VILLA LUCCA was issued and handover of units to purchasers commenced, and second batch of units was launched for sale by tender in the same month 林海山城獲批滿意紙，開始交付予買家，同月展開第二輪招標發售

10
OCT 十月 2022

- ▶ Refurbishment of Discovery Bay Pier commenced, providing a better and more comfortable experience for our passengers upon completion 愉景灣碼頭翻新工程動工，待完工後將為乘客帶來更優質和更舒適的體驗



- ▶ All launched units of Starlight One, Jiaxing, representing over 94% of total units, were sold out on the launch day 位於嘉興市星逸園超過94%推售單位於開售當天售罄
- ▶ Won the bid for a premium residential land lot in Nanhu New District, Jiaxing 成功投得嘉興市南湖新區優質住宅地塊

2
FEB 二月 2023

- ▶ Entered into agreement to divest the remaining interest in a land located on Wireless Road, Bangkok, Thailand for an attractive return 訂立協議出售位於泰國曼谷Wireless Road的土地，以獲得可觀回報

Awards and Recognition

獎項及嘉許

Significant awards won by the Group
in the Financial Year 2022/2023:
集團於2022/2023財政年度獲得的主要獎項：



HKR International Limited 香港興業國際集團有限公司

"15 YEARS PLUS CARING COMPANY" LOGO
15年PLUS「商界展關懷」標誌
The Hong Kong Council of Social Service
香港社會服務聯會

HONG KONG ESG REPORTING AWARDS 2022
2022香港環境、社會及管治報告大獎
- Best ESG Report (Small Cap) Grand Award
最佳ESG報告(小市值)大獎
Hong Kong ESG Reporting Awards Limited
香港ESG報告獎有限公司

ESG ACHIEVEMENT AWARDS 2021/2022
2021/2022環境、社會及企業管治成就大獎
- Outstanding ESG Performer of the Year
- Diamond Award
年度傑出企業-鑽石獎
Institute of ESG and Benchmark
環境社會及企業管治基準學會

UNSDG ACHIEVEMENT AWARDS HONG KONG 2022
2022聯合國可持續發展目標香港成就獎
- Recognised Organisation
獲認可機構
Green Council
環保促進會

SUSTAINABLE BUSINESS AWARD 2021
2021企業可持續發展大獎
World Green Organisation
世界綠色組織

GREEN OFFICE AND ECO-HEALTHY AWARDS
LABELLING SCHEME
綠色辦公室獎勵計劃
- Green Office Label and Eco-Healthy Workplace Label
「綠色辦公室」及「健康工作間」標誌
World Green Organisation
世界綠色組織

ECO-BRAND AWARDS 2022
2022環保品牌大獎
East Week
東週刊

ENERGY SAVING CHARTER 2022
2022節能約章
Electrical and Mechanical Services
Department
機電工程署

UMBRELLA BAGS REDUCTION ACCREDITATION
PROGRAM 2022
2022「減少使用/派發雨傘膠袋」審核認證計劃
- Diamond and Gold Levels and Reduction Award
鑽級及金級認證、減廢大獎
Greeners Action
綠領行動

CHARTER FOR AGE-FRIENDLY SHOPPING MALLS
齡活商場約章
The Hong Kong Jockey Club Charities Trust
香港賽馬會慈善信託基金

GOOD MPF EMPLOYER 5 YEARS+, MPF SUPPORT
AWARD AND E-CONTRIBUTION AWARD
積金好僱主5年+、積金推廣獎、電子供款獎
Mandatory Provident Fund Schemes Authority
強制性公積金計劃管理局

ERB MANPOWER DEVELOPER AWARD SCHEME
ERB人才企業嘉許計劃
- Grand Prize Award (Manpower Developer)
人才企業-企業大獎
Employees Retraining Board
僱員再培訓局

HIGHEST PARTICIPATION RATE AWARD
(COMPANIES AND ORGANIZATIONS CATEGORY)
最高參與率獎(機構及團體組別)
Community Chest Dress Casual Day 2021
2021公益金便服日

CORPORATE BRAND AWARDS OF EXCELLENCE 2022
2022企業品牌顯卓大獎
- Sustainable Property Development Award
顯卓可持續地產發展大獎
Hong Kong Economic Journal
信報財經新聞

BRAND DESIGN AWARDS 2023
2023最佳設計品牌大獎
- Excellence in Best Marketability Award
最佳營銷潛力卓越大獎
Hong Kong Designers Association
香港設計師協會

On the RISE - From Dazhongli to HKRI Taikoo Hui
《未艾·方興 - 從大中里到興業太古滙》

AWARD FOR INNOVATION IN PUBLIC ENTERPRISE
PUBLICATIONS (GOLD AWARD)
公共企業出版創新獎(金獎)
The Asia-Pacific Stevie® Awards
亞洲-太平洋史蒂夫®獎

CORPORATE PUBLICATIONS (BRONZE)
企業出版物類別(銅獎)
PR Awards Asia 2022
2022亞洲公關大獎

"HKRI Love & Design" CSR Project
「興愛創藝」公益計劃項目

CULTURE SPACE SILVER AWARD
文化空間類銀獎
French GDPD International Design Award
法國雙面神GDPD AWARD

GOLD AWARD
金獎
American International Innovative Design Award
美國AIIDA國際創新設計大獎

GOLD AWARD
金鑽獎
International Environment and Art Innovative
Design Award (Tripod Award)
國際環藝創新設計作品大賽(華鼎獎)

INTERIOR DESIGN BRONZE AWARD
文教空間類大獎銅獎
IAI Design Award

The PRI²DE Creative Camp 3.0 Integrated Marketing 第三屆「PRI²DE創造營」整合行銷

MAWARDS 2022
2022梅花創新獎
- IP Marketing Innovation Award - Bronze Award
IP營銷創新獎-銅獎
meihua.info
梅花網

Hong Kong Resort Company Limited 香港興業有限公司

COMMUNITY PARTNER COMMENDATION AWARD
2022
2022社區伙伴嘉許獎
OIWA
離島婦聯

AWARD FOR CHARITY SUPPORT 2022
2022助鄰扶老步行顯愛心
The Neighbourhood Advice-Action Council
鄰舍輔導會

Discovery Bay Services Management Limited 愉景灣服務管理有限公司

HKQAA RECOGNITION PROGRAM FOR
ORGANISATIONS 2022
2022香港品質保證局機構嘉許計劃
- Gold Seal for Business Resilience & Community
Contribution
抗逆貢獻嘉許大獎(抗逆貢獻金章)
Hong Kong Quality Assurance Agency
香港品質保證局

CLP SMART ENERGY AWARD 2022
2022中電創新節能企業大獎
- Joint Energy Saving Award
齊心節能大獎
CLP Power
中華電力

HSBC LIVING BUSINESS AWARDS 2022
2022滙豐營商新動力獎勵計劃
- Certificate of Merit
優異獎
Business Environment Council
商界環保協會

HONG KONG AWARDS FOR ENVIRONMENTAL
EXCELLENCE 2021
2021香港環境卓越大獎
- Property Management (Residential)
- Certificate of Merit
物業管理(住宅)-優異獎
Environmental Campaign Committee
環境運動委員會

BEST SECURITY PERSONNEL AWARDS 2021-22
2021-22年度最佳保安員選舉
- Residential (Outstanding Award)
住宅-傑出獎
- Residential (Merit Award)
住宅-優秀獎
- Commercial (Outstanding Award)
工商-傑出獎
NTS Regional Crime Prevention Office
新界南總區防止罪案辦公室

Discovery Bay Transportation Services Limited 愉景灣航運服務有限公司

BEST SECURITY PERSONNEL AWARDS 2021-22
2021-22年度最佳保安員選舉
- Best Partnership Awards
最佳防止罪案合作伙伴獎
NTS Regional Crime Prevention Office
新界南總區防止罪案辦公室

GOOD CITIZEN AWARD 2022
2022好市民獎
- Good Organisation Award
好機構獎
Hong Kong Police Force
香港警務處

VILLA LUCCA 林海山城

The Asia Pacific Property Awards
亞太房地產大獎
- Residential Development Hong Kong
香港住宅開發
- Architecture Multiple Residence Hong Kong
香港多重架構建築
International Property Awards
國際房地產大獎

HOME JOURNAL AWARDS 2022
2022美好家居大獎
- Best Luxury Low Density Residences
最佳低密度豪宅
Home Journal
美好家居

IL PICCO 意峰

GOLFERS' CHOICE AWARDS 2022
2022年高球熱選大獎
- Choice Golf Property
熱選高爾夫物業
Golf Vacations, Senasia Publication Group Limited
高球假期、凱亞出版有限公司

Starlight One 星逸園

OUTSTANDING PRODUCTIVITY PROJECT 2022
2022年度卓越產品力樓盤
Jiaxing Daily, Nan Hu Evening News, Jiaxing
Real Estate Market
嘉興日報、南湖晚報、樓市嘉興

VALUE DRIVER PROJECT OF THE DISTRICT 2021
2021區域價值推動力樓盤
Jiaxing Daily
嘉興日報

OUTSTANDING RESIDENTIAL PROJECT 2022
2022年度人居典範樓盤
Jiaxing Broadcast and Television Group, Tou
Ming Media
嘉興市廣播電視集團、透明傳媒



NEW COVER PROJECT OF JIAXING 2022
2022嘉興城市新封面
Jiaxing Broadcast and Television Group
嘉興市廣播電視集團

THE BENCHMARK QUALITY PROJECT 2022
2022年度區域品質標杆樓盤
Jiaxing Nan Hu Real Estate Association
嘉興市南湖區房地產行業協會

**IN One
耦賢里**

QUALITY PROJECT 2022
2022年度品質宜居榜
Fang Xiaotuan
房小團

THE MOST INFLUENTIAL PROJECT OF HANGZHOU 2022
2022年杭州樓市風雲榜
- Excellent Property Project
卓越匠心樓盤
Hangzhou Housing Purchase Service Platform
杭州購房通

ANNUAL DOUBLE GOLD PROJECT 2022
2022年度樓市雙金榜
Metropolis Daily
都市快報

EXCELLENT PROJECT 2022
2022年度美好的房子
Hangzhou Daily
杭州日報

REAL ESTATE BRAND OF THE YEAR 2022
2022年年度品牌房企
Qianjiang Evening News
錢江晚報

**8½
8咪半**

SHOPPING MALL AWARDS 2021-2022
2021-2022我最喜愛商場大獎
- Favourite Lifestyle Shopping Mall
我最喜愛時尚生活商場
U Magazine

**HKRI Taikoo Hui
興業太古滙**

LONG-TERM PUBLIC CHARITY AWARDS
公益慈善長情獎
Shanghai United Foundation
上海聯勸公益基金會

GOLDEN LIGHT AWARDS 2023
2023金燈獎
- Excellent Quality Award
卓越品質獎
MCWzg.com
美陳網

TOP BUSINESS VALUE AWARD - BRONZE 2022
2022年度最高商業價值獎-銅獎
China Shopping-mall Value Board
CSVB中國商場價值榜

TOP SHOPPING MALL OF THE YEAR 2022
2022年度熱門商場
Dianping.com
大眾點評

MEMORIAL AWARD FOR THE FIRST JING'AN TERRACE SEASON 2022
2022靜安露台季紀念獎
Shanghai Jing'an District Commission of Commerce
上海市靜安區商務委員會

BEST FASHION & LUXURY LANDMARK
年度潮奢地標
Shanghai BANG
上海BANG

ANNUAL LIFESTYLE AWARDS 2023
2023年度盛典
- Trendy Luxury Landmark
年度潮奢地標
GOGO Shanghai

BEST FASHION & LUXURY LANDMARK 2022
2022年度潮奢地標
BACAO Lifestyle Guides
拔草生活指南

TRENDY LUXURY LANDMARK 2023
2023年度潮奢地標
Discovery Shanghai
發現上海

QUALITY SHOPPING MALL 2022
2022年度品質購物中心
Shanghai CHAO Lifestyle
上海潮生活

BEST 50 LIFESTYLE DESTINATION 2022
2022魔都摩登生活榜BEST 50
- Best Brand Crossover Mall
最佳品牌跨界商場
Shanghai WOW

34th PLACE FOR ECONOMIC CONTRIBUTION IN 2022
2022年度經濟貢獻第34名
Shanghai Jing'an District Government
上海市靜安區人民政府

**Auberge Discovery Bay Hong Kong
香港愉景灣酒店**

WEDDING AWARD 2022
2022婚禮雜誌大賞
- Superb Wedding Banquet (Hotel) - Best
Outdoor Wedding Ceremony Venue
星級婚宴(酒店)•最佳戶外證婚場地
Weddinghkhk

TOP PRODUCING HOTEL 2022
2022最佳生產力酒店
Trip.com
攜程旅行網

BEST ENGAGEMENT AWARD 2022
2022最積極大獎
Expedia Group
智遊網集團

MEITUAN HOTELS AWARDS 2022
2022美團酒店大獎
- Popular Resort Hotel of the Year
年度人氣度假酒店
Meituan
美團

**The Sukhothai Shanghai
上海素凱泰酒店**

READERS' CHOICE AWARD 2022
2022年讀者之選大獎
- Top 10 in China
中國十大酒店
Condé Nast Traveler

ANNUAL TOP 10 HOTEL
年度十大酒店
City Life 2022
2022年度行·味城市生活榜

TRAVELERS' CHOICE
旅行者之選
Tripadvisor
貓途鷹

STAR AWARD - FOUR STAR AWARD
星級大獎-四星大獎
Forbes Travel Guide
福布斯旅遊指南

BEST CITY HOTEL
最佳城市/旅遊目的地酒店
KOL Gold List
KOL公信力金榜

The Retreat

THE MOST ATTRACTIVE SPA TREATMENT OF THE YEAR
年度富吸引力水療療程大獎
SpaChina

Urban Café

TOP 50 BEST THAI RESTAURANT
最佳泰國餐廳TOP 50
Shanghai WOW

The ZUK Bar

FOOD & DRINK AWARDS 2022
2022年餐飲大獎
- Top Hotel Bar of The Year
年度酒店酒吧
that's Shanghai

The Sukhothai Bangkok

**THAILAND TOURISM STANDARD:
ACCOMMODATION STANDARD FOR TOURISM
(HOTEL) 2021-2023**
Department of Tourism

STAR AWARD - FOUR STAR AWARD
Forbes Travel Guide

ASEAN MICE VENUE STANDARD (AMVS)2021-2023
ASEAN National Tourism Organisations

TOP 500 HOTELS IN THE WORLD 2022
Travel + Leisure Publication

EXCELLENT LEVEL OF GREEN HOTEL
Department of Environmental Quality Promotion

EXPERTS' CHOICE AWARD 2022
Expert's Choice

CUSTOMER REVIEW AWARDS 2022
Agoda

READERS' CHOICE AWARDS 2022
- Top 10 Hotels in Thailand
DestinAsian Publication

**THE 2022 EXCELLENT PRACTICES ESTABLISHMENT
ON LABOUR RELATIONS AND WELFARE NATIONAL
LEVEL**
Ministry of Labour

MYSTERY INSPECTORS' EXCELLENCE AWARD 2023
Small Luxury Hotels of the World

Celadon

MICHELIN GUIDE BANGKOK 2022
Michelin Guide Thailand

La Scala

MICHELIN GUIDE BANGKOK 2022
Michelin Guide Thailand

Colonnade

RECOMMENDATION BADGE
Restaurant GURU

Spa Botanica

STAR AWARD - FOUR STAR AWARD
Forbes Travel Guide

LEADERS IN LUXURY AWARDS 2023
- Best Luxury Spa Hotel 2023 - Bangkok
LUXlife

**Peony Chinese Restaurant
牡丹軒中餐廳**

THE TATLER AWARDS HONG KONG 2023
Tatler Hong Kong

BEST-EVER DINING AWARD 2022
2022必吃食店大獎
- Cantonese Cuisine & Restaurant (Gold Award)
必吃粵菜·最回味食府金獎
Weekend Weekly
新假期周刊

**Discovery Bay Recreation Club
愉景灣康樂會**

**NATURAL CHRISTMAS TREES RECYCLING
PROGRAMME**
天然聖誕樹回收計劃
- Certificate of Appreciation
感謝狀
Environment and Ecology Bureau
環境及生態局

Chairman's Statement 主席報告

“ I would like to thank our stakeholders and the community for their ongoing support over the past 45 years and into the future. Together, we will create a lifestyle that is better and greener than ever. ”

「感謝各個持份者及社區在過去45年的支持，期望未來，我們將攜手為更美好及可持續品味生活寫下新篇章。」

**Mr CHA Mou Zing Victor
查懋成先生**

Executive Chairman
執行主席



DEAR SHAREHOLDERS AND STAKEHOLDERS,

It gives me great pleasure to present our annual report for the financial year 2022/2023 (the “Current Year”). The report covers the results for HKR International Limited (“HKRI” or the “Company”), as well as its subsidiaries (collectively, the “Group”).

ANNUAL RESULTS

The Group's revenue for the Current Year was HK\$1,693.7 million, a decrease of 59.4% against last year's HK\$4,167.9 million. As a result, the Group's underlying profit (excluding net unrealised losses on fair value change of investment properties) of HK\$495.6 million accordingly declined by 48.4% from HK\$960.4 million in the last year.

With the net unrealised losses on fair value change of investment properties included, the profit attributable to owners of the Company amounted to HK\$455.6 million, decreased by 58.5% from HK\$1,097.3 million in the last year. Basic earnings per share were HK30.7 cents for the Current Year, compared to HK73.9 cents for the last year. As at 31 March 2023, the net asset value attributable to shareholders of the Company stood at HK\$24,397.9 million (HK\$16.4 per share), as compared with HK\$25,026.9 million (HK\$16.8 per share) in the preceding year.

致各位股東及持份者：

本人欣然提呈香港興業國際集團有限公司（「香港興業國際」或「本公司」）及其附屬公司（統稱「集團」）2022/2023財政年度（「本年度」）之年度報告。

年度業績

集團於本年度錄得收入1,693.7百萬港元，較去年的4,167.9百萬港元減少59.4%。集團之基礎溢利（撇除投資物業公平值變動之未變現虧損淨額）為495.6百萬港元，較去年之960.4百萬港元相應下跌48.4%。

若計入投資物業公平值變動之未變現虧損淨額，本公司擁有人應佔溢利為455.6百萬港元，較去年之1,097.3百萬港元減少58.5%；每股基本盈利為30.7港仙，而去年則為73.9港仙。於2023年3月31日，本公司股東應佔資產淨值為24,397.9百萬港元（每股16.4港元），去年則為25,026.9百萬港元（每股16.8港元）。

The Board of Directors recommends a final dividend of HK1 cent per share for the Current Year, which represents the total dividend payable by the Company for the Current Year. A total dividend of HK8 cents per share was paid to shareholders in last year.

FACING A CHALLENGING MARKET

COVID-19 has resulted in economic slowdown around the world over the past three years. Stringent travel restrictions and social distancing measures resulted in sharp contraction of social and economic activities both domestically and internationally. Coupled with rising inflation, climbing interest rates, and heightened geopolitical tensions across the world, the long-lasting and widespread effects of the pandemic presented businesses across industries with unprecedented challenges, and it is expected that a full recovery to pre-pandemic level will take considerably longer.

Hong Kong and mainland China, the Group's strategic dual geographical focus markets, were not immune to this challenging business environment. Economic growth in Hong Kong and the Mainland was hampered by the pandemic's resurgence in the spring and winter of 2022, respectively. The travel restrictions and social distancing measures were only gradually relaxed in early 2023 when the pandemic receded.

To support the economy, the Hong Kong Government encouraged convening a number of regional and international conferences, expos and sports events, and implemented stimulus policies including a stamp duty relief for first-time home buyers in the 2022 Policy Address. These initiatives helped support the property demand, and market sentiment gradually rebounded in the latter part of 2022 as a result. During the first quarter of 2023, the reopening of borders and rebounding visitor arrivals propelled Hong Kong's economy and its property and retail markets. Hong Kong's GDP and employment rates also showed signs of modestly recovering from a deep bottom.

Hong Kong's private home price index rose to 351.4 in March 2023, marking a three-month increment and setting a half-year high, according to the Rating and Valuation Department. The market is beginning to gradually absorb the abundant housing supply accumulated over the three years of pandemic. Nonetheless, a recovery of the property market in the remainder of 2023 depends on the restoration of market sentiment to pre-pandemic level.

In the Mainland, economic activity was seriously interrupted by the pandemic over most of 2022, and the real estate sector was hard-hit.

董事會建議本年度宣派末期股息每股1港仙，相當於本公司本年度派付股息之總額。於上一財政年度，股東獲派之股息總額則為每股8港仙。

市場逆境下的挑戰

過去三年，新型冠狀病毒疫情拖累全球經濟。嚴格的旅遊限制和社交距離措施導致香港以至全球的社會和經濟活動大幅萎縮。疫情對各行各業造成長期且廣泛的影響，帶來前所未有的挑戰，加上通脹加劇、利息攀升，以及全球地緣政治局勢緊張，預期需相當長時間才能令經濟完全恢復至疫情前水平。

目前營商環境充滿挑戰，集團的兩個核心市場—香港和中國內地亦不能倖免。由於疫情在2022年春季及冬季分別在香港和內地再度反彈，阻礙了經濟增長；直至2023年初疫情才逐漸減退，旅遊限制和社交距離措施亦隨之逐步放寬。

為提振經濟，香港政府積極支持舉辦多個地區性和國際級的會議、展覽及體育盛事，並在2022年施政報告中宣佈多項利好措施，例如減免首次置業印花稅，均有助支持樓市需求，市場氣氛亦因此於2022年後期逐漸回暖。在2023年第一季度，香港及中國內地通關及訪港旅客人次回升，刺激了香港的經濟、物業和零售市場，香港的本地生產總值及就業率均從谷底溫和復甦。

根據差餉物業估價署數據，2023年3月份香港私人住宅售價指數為351.4點，錄得連續三個月上升，創半年新高。市場開始逐漸吸納過去三年疫情期間累積的房屋供應，儘管如此，在2023年餘下時間，樓市的復甦情況將取決於市場氣氛能否回復至疫情前的水平。

中國內地在2022年大部分時間均被疫情窒礙經濟活動，且重創樓市。

Chairman's Statement

主席報告

Since late 2022, private home demand and supply have rebounded modestly after having trended downwards. The upturn was propelled by the gradual relaxation of pandemic-control measures, and the Central Government's supportive policies, including the easing of purchase restrictions, and its Three Arrows Policy, comprising adjustments to bank lending as well as enhancement of real estate enterprise financing. New home prices in 70 major cities increased month-on-month in January 2023, ending a five-month decline, and growth continued into February and March 2023, according to National Bureau of Statistics data. Encouragingly, housing transaction volume and transaction prices for the cities where our businesses are located, also showed signs of rebounding and the markets are relatively resilient.

PAVING THE WAY FOR LONG-TERM GROWTH

We celebrated the Group's 45th anniversary in 2022. As we are moving away from the impact of the pandemic and heading towards our next milestones, the Group has already formulated plans that pave way for our long-term business growth, and enhance our commitment to the community and environment.

Hong Kong

In Hong Kong, the strategic DB 2.0 Roadmap shall transform our flagship Discovery Bay ("DB") project. From providing new residential and leisure offerings to creating a greener and more sustainable living experience and uplifting our current infrastructure, the DB 2.0 Roadmap will cater to the evolving preferences of residents and future homebuyers.

自2022年底起，疫情防控措施逐漸放寬，中央政府推出利好政策，包括放寬購買物業限制，以及提出「三箭齊發」方案一以調整銀行貸款和優化房地產企業融資等措施，促使私人住宅供需結束下行趨勢，並且溫和回升。根據國家統計局的數據，於2023年1月，70個主要城市的一手住宅價格按月上升，結束了五個月的跌勢，並於同年2月及3月持續增長。於集團業務所在的城市，物業成交量及交易價格均呈好轉跡象，令人感到鼓舞。

為實現長期增長鋪路

2022年標誌著集團成立45周年。我們已逐漸邁出疫情的陰霾，向下一里程碑前進，與此同時，集團亦已制定了一系列計劃，為長遠業務增長鋪路，履行我們對社區和環境的承諾。

香港

在香港，策略性的「愉景灣2.0」藍圖將為集團的旗艦項目愉景灣帶來全新面貌，通過建設新的住宅和休閒設施，創造綠色及可持續生活體驗，及提升現有基礎建設，進一步滿足居民及未來買家日益增長的需求。



Under the Master Plan 7.0E, which has been approved by the government, we are advancing the development of a land plot on the northern part of DB. The entire project will provide over 1,400 housing units, where residents will enjoy proximity to extensive green spaces and convenient mobility.

The Group is also planning to enhance the existing infrastructure to deliver exceptional leisure experiences to the residential community. For instance, the upcoming multi-recreation centre in DB (official name to be announced) will provide various educational, leisure and sports facilities, and the pier facilities will be upgraded.

We are also exploring additional property development opportunities, and are applying to rezone Area 10b in DB, which upon approval will further enhance our residential and community offerings.

During the Current Year, the Hong Kong Government brought in policies providing additional land supply to meet rising housing and commercial demand. One notable land supply development is the Kau Yi Chau Artificial Islands initiative, which is scheduled to be completed by 2033. Together with related new infrastructure, it is set to improve Lantau Island's connectivity with other parts of Hong Kong and the Greater Bay Area.

Though the government's proposal is still at the planning stage, we are hoping to see the relaxation of building height limits and establishment of a sea/rail transport network to connect Eastern Lantau to the Artificial Islands and then further to Hong Kong Island. As a key stakeholder in Lantau, we believe that this proposal is an excellent opportunity to unlock the full potential of Lantau and contribute to the growth of Hong Kong as a whole.

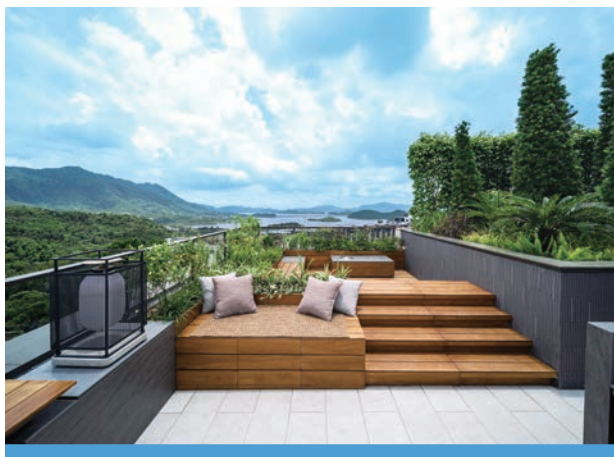
集團正按照已獲批的總綱圖則第7.0E號，開發愉景灣北部地塊。整個項目將供應超過1,400個住宅單位，屆時居民在咫尺之間即享有廣闊的綠色空間和便捷的交通。

集團正計劃優化現有基礎建設，為居民提供更多姿多彩的休閒體驗。例如即將落成的愉景灣多用途活動中心(正式名稱有待公佈)將集教育、休閒和運動設施於一身，而碼頭設施等交通配置亦會提升。

我們正在物色其他物業發展機會，包括申請改劃愉景灣10b地段用途，待獲批後將進一步豐富我們的住宅和社區設施選擇。

於本年度，香港政府出台了一系列政策，以增加額外土地供應，滿足不斷上升的房屋及商業需求。其中一個重點土地供應計劃為交椅洲人工島項目，項目預期於2033年落成，配合周邊的新基礎建設，將加強大嶼山與香港其他地區以及大灣區的聯繫。

儘管該政府計劃仍處於規劃階段，我們冀盼政府亦會考慮放寬建築物高度限制，以及建立多一個渡輪及陸路交通網絡，連接東大嶼、人工島以及香港島。作為大嶼山的重要持份者，我們相信，此計劃將可進一步釋放大嶼山的潛力，為香港的整體發展作出貢獻。



Chairman's Statement

主席報告

Apart from DB, the Group has rolled out sales activities to capture the opportunities presented by the resumption of normal economic activity. VILLA LUCCA, the seaview luxury residence at Tai Po hillside, received increasing numbers of viewers. The project enjoys close proximity to the proposed Northern Metropolis. Interest from local and cross-border buyers is expected to further increase as cross-border travel fully resumes.

Mainland China

In the Mainland, we are progressing with development in the Yangtze River Delta Area. Building on our solid presence in the region, the Group continues to prudently replenish its land bank by reviewing land plots with development potential as the pandemic recedes in the Mainland. We have acquired a land plot in Jiaxing's Nanhu New District in March 2023, our sixth investment in Jiaxing, which will be transformed into a premium residential development. The project exemplifies the Group's confidence in the Mainland's long-term sustainable growth.

As the property market has been consolidating over the past few years, owing to the pandemic and insolvency of some developers, the residential market values project quality more than ever. The Group adheres to its corporate value of "Creating a Lifestyle", and continues to inject craftsmanship into building high-quality housing, aiming to meet home-buyer demand and support the healthy development of the housing sector in the Mainland.

Turning to HKRI Taikoo Hui ("HTH") in Shanghai, we are enhancing its merchant mix by embracing a spirit of breaking the status quo. Our goal is to create unique experiences for our customers, who nowadays prefer brands with distinct characters. Customers can expect "new surprises" each time they visit HTH. This also aligns with our overall position as an industry trend leader.

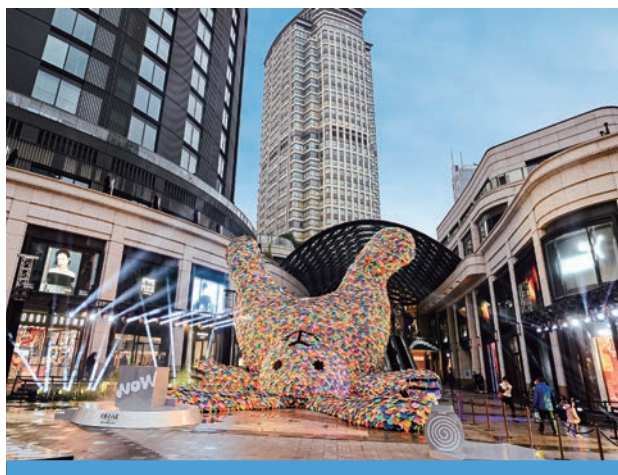
愉景灣以外，集團亦把握經濟活動復常的機會，重啟樓盤銷售活動。大埔半山海景豪宅項目林海山城參觀訪客日漸增加。項目毗鄰未來的北部都會區，隨著跨境旅遊全面恢復，預期本地及跨境的潛在買家將會相應增加。

中國內地

在中國內地，我們正推進在長三角地區的發展。憑藉我們於區內的堅實基礎，在疫情退卻之際，集團繼續物色具有開發潛力的土地，審慎補充土地儲備。於2023年3月，集團收購一幅位於嘉興市南湖新區的地塊，以發展豪華住宅項目。這是我們在嘉興市的第六個項目，彰顯集團對中國內地長期持續增長的信心。

由於疫情以及部分物業發展商的債務問題，在過去幾年間樓市經歷了整固期，比以往更加重視項目質量。集團堅持「創造品味生活」的企業價值觀，一貫地注入匠人精神，建造優質住宅，滿足買家的需求，支持中國內地房地產的健康發展。

上海市的興業太古滙方面，我們抱著不斷求進的精神，一直優化其商戶組合。現今消費者偏愛具有個性的品牌，我們目標是為客人創造獨特的體驗，讓他們每次到訪興業太古滙都能發掘新的驚喜，展現我們帶動時尚潮流的領導地位。



Overseas

Over time, we aim to enhance capital appreciation and earnings potential through our active asset management strategy, especially amid current and future macroeconomic headwinds and increasing uncertainty.

In February 2023, the Group profitably divested the Wireless Road land plot in Bangkok. The divestment will help the Group to better focus on its core businesses, while providing additional working capital to fund strategic projects, thereby reinforcing the Group's medium- and long-term growth.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Despite the varied challenges posed by the pandemic, we continued to advance the Group's mission of building a sustainable and green community.

HKRI is steadfast in its commitment to improving sustainability, governance and environmental impact – our ESG Committee, CSR Task Force, and Risk Management Steering Group work closely with the Board of Directors to oversee group-level practices. Demonstrating our commitment to transparent climate-related disclosures, we took a significant step forward during the Current Year by adopting the Task Force on Climate-related Financial Disclosures ("TCFD") framework.

Turning to operations, we are committed to the United Nations' Sustainable Development Goals ("SDGs"). Our business units abided by the Group's *Environmental Policy* and *Climate Change Policy*, which enabled our teams to strategically move towards a sustainable future across all regions and facets of our businesses.



海外

一如以往，我們貫徹執行積極的資產管理策略，以實現資本增值和盈利潛力，此方針在目前和未來宏觀經濟風險和不明朗因素增加的情況下尤為重要。

於2023年2月，集團出售位於曼谷Wireless Road的地塊，獲得可觀回報，此舉有助集團更專注其核心業務，同時亦提供額外的營運資金發展策略性項目，鞏固集團的中長期增長。

環境政策和表現

面對疫情帶來的眾多挑戰，我們仍然繼續秉持集團的使命，推進建設可持續和綠色社區。

集團致力改善可持續發展、管治及環境方面的表現。我們的環境、社會及管治委員會、企業社會責任工作小組和風險管理監督小組與董事會緊密合作，監督在集團層面的相關表現。於本年度，我們邁出了重要一步，採用了氣候相關財務揭露工作小組（「TCFD」）建議的框架，落實我們提升氣候相關披露的透明度之承諾。

在營運方面，我們謹守對聯合國可持續發展目標（「SDGs」）的承諾，並遵從內部的《環保政策》及《氣候變化政策》，使團隊在不同區域、層面，為建設可持續未來而努力。



OUTLOOK AND PROSPECTS

Though the pandemic is receding and borders are re-opened, which bode well for economic growth, there is cause for caution.

The COVID-19 pandemic inflicted structural damage on the global economy and across industries, which will not be remedied in the short term. Meanwhile, a full recovery to the pre-pandemic level is also intertwined with global and regional macro-economic and geopolitical vulnerabilities.

In addition, interest rate hikes are leading to higher financing costs, and several currencies are depreciating, including the yuan, baht, and yen, which increased the Group's net exchange losses during the course of our development and investment.

However, we remain cautiously optimistic on future economic growth. The Group boasts strong fundamentals and balance sheet, and 45 years of experience in responding to different market situations. Following the spirit of our 45th anniversary theme "Together We Fortify", HKRI remains committed to our long-term business strategy to create a unique lifestyle that is both aspirational and sustainable.

With our approach to ensuring balanced businesses, we will navigate market volatility and achieve long-term growth. We will continue to leverage diversified channels to replenish land bank and develop high-quality homes, and reinforce our solid position in the hospitality sector, while maintaining a disciplined approach to development and risk management.

展望及前景

儘管疫情減退及兩地通關有助經濟增長，我們仍然需保持審慎。

新冠疫情對全球經濟和各行各業均造成結構性傷害，難以在短期內修復。同時，全球和地區宏觀經濟因素和地緣政治風險，亦會影響經濟能否全面回復到疫情前的水平。

此外，利率上升導致財務費用上升，而多種貨幣持續貶值，包括人民幣、泰銖和日圓，導致集團物業發展和投資所產生的淨匯兌虧損增加。

縱使如此，我們對未來經濟增長仍然維持審慎樂觀。集團擁有深厚的業務根基和穩健的資產負債表，以及成立45年以來應對不同市況的經驗。秉承我們45周年主題「眾心成城」的精神，公司繼續落實長期經營策略，創造更美好、可持續發展的品味生活。

通過保持均衡的業務，集團將可應對市場波動，實現長期增長。我們將繼續多管齊下增添土地儲備，開發優質住宅；鞏固集團在酒店業的地位；並且秉持一貫嚴謹的態度進行物業發展和風險管理。



To pave the way for medium- to long-term development, we will stay vigilant to emerging challenges, while progressing with sustainable development across our business units, fuelling future growth when opportunities arise.

APPRECIATION

I would like to take this opportunity to extend my sincere gratitude to the Board of Directors for their guidance and wise counsel, which helped us to sail through macroeconomic uncertainty. I am also deeply grateful for our full team of staff across the regions, including the frontline and senior management team, for their commitment and resilience in achieving a number of milestones while overcoming varied challenges amid the pandemic. Lastly, I would like to thank our stakeholders and the community for their ongoing support over the past 45 years and into the future. Together, we will create a lifestyle that is better and greener than ever.



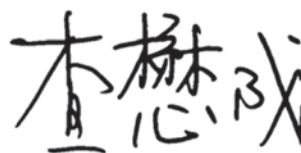
Victor CHA
Executive Chairman

Hong Kong, 21 June 2023

集團將繼續保持警覺，為中長期發展鋪路，應對不同挑戰，於不同業務推動可持續發展；同時伺機而行，把握機會推動增長。

致謝

本人謹藉此機會衷心感謝董事會的領導，協助我們應對宏觀經濟的不確定因素。本人亦感謝各個地區的全體員工，無論是前線或高級管理層，在疫情期間均堅定盡責地克服挑戰，共同實現集團多個里程碑。最後，感謝各個持份者及社區在過去45年的支持，期望未來，我們將攜手為更美好及可持續品味生活寫下新篇章。



執行主席
查懋成

2023年6月21日於香港



Management Discussion and Analysis
管理層討論及分析



Management Discussion and Analysis

管理層討論及分析

HKRI is a conglomerate whose core business is property development and investment. The Group's strategy is to increase its asset value by the continued development and enhancement of its flagship projects, including DB and HTH, acquisition of land plots or projects of varying scale for development/re-development, and enhancement of the Group's other investment properties' value. The Group will continue to look for opportunities to expand its property portfolio.

香港興業國際主要經營物業發展及投資業務。集團的核心策略是提升資產價值，並透過三大措施達到此目標，包括持續發展及優化其旗艦項目(包括愉景灣及興業太古滙)、收購不同規模的地塊或項目進行發展/重建，以及為旗下其他投資物業增值。集團亦不斷物色機會，務求擴大其物業組合。

LAND BANK

As of 31 March 2023, total land bank (including those held directly by joint ventures) attributable to the Group amounted to 8,435,000 square feet, which is earmarked for property development upon fulfilment of the related terms and conditions. During the Current Year, the Group acquired 1,415,000 square feet of developable gross floor area ("GFA").

土地儲備

於2023年3月31日，集團應佔土地儲備面積合計8,435,000平方呎(包括由合營公司持有的土地)，待履行相關條件及條款後，該等土地將用作物業發展。集團於本年度亦已收購1,415,000平方呎可建總樓面面積。

Property Development And Investment

物業發展及投資業務



The Group's revenue from property development and investment for the Current Year, including the proportionate share of joint ventures and associates of HK\$973 million (2022: HK\$1,061 million), was HK\$1,833 million, down from HK\$4,525 million in preceding year.

於本年度，集團物業發展及投資業務的收入為1,833百萬港元(2022年：4,525百萬港元)，當中包括按比例分佔合營公司及聯營公司的收入973百萬港元(2022年：1,061百萬港元)。

The contribution from property development and investment, including the proportionate share of joint ventures and associates of HK\$251 million (2022: HK\$286 million), was HK\$819 million (2022: HK\$1,371 million).

物業發展及投資業務的收益則達819百萬港元(2022年：1,371百萬港元)，當中包括按比例分佔合營公司及聯營公司的收益251百萬港元(2022年：286百萬港元)。

PROPERTY DEVELOPMENT

Hong Kong

The COVID-19 pandemic's fifth wave and stringent social-distancing measures adversely impacted economic activity for most of 2022. Property sales activities were interrupted and transaction price and volume trended down. During the Current Year, volatile global economic conditions, rising interest rates and a weakened stock market further hindered market confidence and local demand. The property market has only rebounded after Hong Kong re-opened its borders and removed social-distancing measures in February 2023. Nonetheless, the uptick is relatively shallow compared to the extent of the downturn over the course of the pandemic. A full recovery to pre-pandemic levels will take longer and will depend on the macro-economic situation. The Group will remain cautious when implementing its strategies and paving the way for its long-term sustainable development.

During the Current Year, planning and upgrade works continued to progress at DB (in which the Group holds a 50% interest). The investments exemplify the Group's commitment to the community. According to the strategic DB 2.0 Roadmap, apart from providing high-quality housing units that align with the market's growing expectations, DB's infrastructure and facilities will also be upgraded, providing a high-quality living environment and sustainable homes for the residential community. As part of this upgrade program, the Group is refurbishing the piers' facilities to enhance customers' convenience and experience.

The planning for and development of a land plot in DB North continued according to DB Master Plan 7.0E. The whole project provides over 1.3 million square feet GFA with over 1,400 residential units, located around a green living environment featuring a 160,000 square feet central park. Construction of the first phase (Phase 19) commenced in February 2022. Stage 1 of foundation work was completed in February 2023 while stage 2 is targeted to complete by July 2023. Superstructure work commenced in April 2023 and is expected to be completed by the end of 2025.

The rezoning of staff quarters at DB Area 6f to residential use was approved in principle by the Town Planning Board. Corresponding revision of outline zoning plan and approval of master plan is being processed by the relevant departments. Area 6f will provide about 500 residential units upon completion. The Group is now exploring the feasibility of adopting Modular Integrated Construction ("MiC"), an environmentally-friendly building method that maximises off-site construction and reduces waste, for this project.

物業發展

香港

第五波新型冠狀病毒疫情肆虐，連帶嚴格的社交距離措施，於2022年的大部分時間對經濟活動造成不利影響，物業銷售活動停頓，銷售額和交易量相應下跌。於本年度，全球經濟狀況波動，利率上升，股市疲弱，均進一步影響市場信心和本地需求。直至2023年2月，受惠於香港與內地通關並取消社交距離措施，樓市漸見起色；然而，此升幅遠遜於疫情期間的跌幅。預期樓市需要較長時間才能完全復甦至疫情前的水平，且復甦步伐亦受宏觀經濟形勢影響。集團將繼續審慎地實施策略，為長期可持續發展鋪路。

於本年度，愉景灣的規劃和升級工程繼續推進，展現集團對社區的承諾。集團已制定策略性「愉景灣2.0」藍圖，除了提供優質房屋，以符合買家日益增加的需求外；愉景灣的基礎建設和設施亦將提升，為社區營造更美好生活環境，創造可持續居停。集團亦正翻新碼頭設施，為乘客帶來更方便及更佳體驗。集團持有愉景灣50%權益。

按照愉景灣總綱圖則第7.0E號，集團繼續規劃發展一幅位於愉景北之地塊。此項目將為愉景灣增加超過130萬平方呎總樓面面積，提供逾1,400個住宅單位，而當中包括佔地160,000平方呎的中央公園，為居民提供綠色生活空間。第一部分(第19期)的建築工程已於2022年2月開始。第一階段的地基工程已於2023年2月完成，第二階段則預計於2023年7月完成。上蓋建築工程亦已於2023年4月開始，預計於2025年底前完成。

另外，城市規劃委員會已原則上批准將愉景灣6f區員工宿舍更改為住宅用途的申請，待完成後將供應約500個住宅單位。相關政府部門現正處理分區計劃大綱圖的修訂及總綱圖則的審批。集團正研究於該項目採用環保的「組裝合成」建築法(「MiC」)，盡量在工廠進行大部分生產工序，以減少浪費。

Management Discussion and Analysis

管理層討論及分析

The sustainability-inspired multi-recreation centre complex in DB (official name to be announced) is advancing, and site work has commenced in May 2023. The complex's plan incorporates green architectural design by utilising renewable energy and leveraging up-cycled materials for construction. It will offer a range of educational, sports and leisure facilities, and is set to establish another brand-new leisure hub in DB.

VILLA LUCCA (a 40:60 joint-venture with Hysan Development Company Limited), a world-class luxury residential project with sea views in Tai Po, has been attracting an increasing number of local and Mainland prospective buyers, attributing to its proximity to the proposed Northern Metropolis, and convenient access to the city centre and multiple land-border crossings. Viewing volume for the project increased significantly following the full resumption of normal travel arrangements between Hong Kong and the Mainland. The certificate of compliance for the project was issued in March 2023.

With regards to the residential redevelopment project at Hollywood Road and Upper Lascar Row, the foundation work is in progress. The project is expected to be completed by the end of 2025.

The Group's residential projects in Hong Kong as of 31 March 2023 are summarised below:

以可持續發展為理念的愉景灣多用途活動中心(正式名稱待定)正在推進中，工程已於2023年5月開展。項目擬採用綠色建築設計，建造過程中採用可再生能源及升級再造物料。項目將集一系列教育、運動和休閒設施於一身，為愉景灣增添全新休閒熱點。

國際級豪宅項目林海山城坐擁大埔海景，與未來的北部都會區相鄰，方便來往市中心及多個陸路口岸，吸引了越來越多本地和內地潛在買家。在香港與內地恢復通關後，項目的參觀人數顯著增加。項目已於2023年3月取得合約完成證明書(俗稱「滿意紙」)。林海山城由集團與希慎興業有限公司共同發展，持股比例分別為40%及60%。

位於荷李活道及摩羅上街的住宅重建項目正在進行地基工程，預期將於2025年底竣工。

截至2023年3月31日，集團的香港住宅項目概述如下：

Poggibonsi, DB 愉景灣意堤



(50% owned) (佔50%權益)

Total units 單位總數: 196

Units sold 已售單位: 190

(2 sold during the Current Year/本年度售出2個)

Sales proceeds generated during the Current Year:

HK\$40.3 million

本年度銷售收益：40.3百萬港元

Revenue of 2 sold units recognised during the Current Year

2個已售單位的收入已於本年度入賬

IL PICCO, DB 愉景灣意峰



(50% owned) (佔50%權益)

Total units 單位總數: 21 garden houses 21 幢花園洋房

Units sold 已售單位: 7

(2 sold during the Current Year/本年度售出2幢)

Sales proceeds generated during the Current Year: HK\$105.8 million

本年度銷售收益: 105.8 百萬港元

Revenue of 2 sold units recognised during the Current Year

2 幢已售洋房的收入已於本年度入賬

VILLA LUCCA, Tai Po 大埔林海山城



(40% owned) (佔40%權益)

Total units 單位總數: 262

Units sold 已售單位: 18

(18 sold during the Current Year/本年度售出18個)

Sales proceeds generated during the Current Year: HK\$464.9 million

本年度銷售收益: 464.9 百萬港元

Revenue of 9 sold units recognised during the Current Year

9 個已售單位的收入已於本年度入賬

Mainland China

As a result of interruptions caused by the pandemic, construction and transactions of Mainland's residential market contracted for most of the Current Year. The property market began to recover after the easing of stringent containment measures and gradual resumption of economic and social activities in the last quarter of 2022. The property markets in the cities where the Group operates are relatively resilient and showed signs of recovery.

Supportive central and local government policies helped warm up the market from the beginning of 2023. Housing demand started edging up and land sales rebounded from a low base. Full positive impact on the market will probably be apparent in the long term – property developers are cautiously resuming the pace of development and investment.

中國內地

本年度大部分時間，內地住宅樓市受疫情影響，樓宇動工量及物業交易宗數均見收縮。於2022年第四季度，政府放寬嚴格的社交距離措施，經濟和社會活動逐步恢復，樓市漸見起色。集團業務所在的城市，樓市相對穩健並呈現復甦跡象。

自2023年初起，中央和地方政府的利好政策逐步發揮作用。房屋需求開始微升，土地銷售亦見觸底回升。預期政策對市場的成效需要較長時間才會全面反映，而短期內發展商於重啟物業發展及投資步伐時仍抱審慎態度。

Management Discussion and Analysis

管理層討論及分析

Alongside the gradual resumption of economic activity and the expected increase in market demand, the Group has started to ramp up its property development and sales activities during the Current Year.

In Jiaxing, Starlight One, a deluxe residential project of 392 high-rise apartments and villas, obtained its occupation permit in January 2023. Over 94% of the units were sold on the launch day in March 2023.

隨著經濟活動逐漸恢復，同時預期市場需求增加，集團在本年度已開始加強物業發展與銷售活動。

位於嘉興市的豪華住宅項目星逸園，提供392個高層公寓單位及別墅，已於2023年1月獲得入伙紙，並在同年3月開售。開售當天即售出超過94%的單位。

Starlight One, Jiaxing 嘉興市星逸園



Total units 單位總數: 392 high-rise apartments and villas
392個高層公寓單位及別墅

Units sold 已售單位: 371

GFA (sq. ft.) 總樓面面積 (平方呎): 768,000

Occupation permit 獲入伙紙時間:
obtained in January 2023
2023年1月

In the same month, the Group acquired a residential plot in Jiaxing's Nanhu New District with a GFA of 1,415,000 square feet. It sits at a river junction and is set to benefit from the development potential of the Nanhu Fund Town.

同月，集團收購位於嘉興市南湖新區住宅地塊，總樓面面積為1,415,000平方呎。該項目兩面環水，預期將受惠於南湖基金小鎮的發展。

In Hangzhou, development of IN One, a premium low-density project comprising 245 apartments and 50 villas, is progressing on schedule with completion expected by the end of 2023.

位於杭州市的耦賢里建築工程正如期進行，該低密度項目將會提供245個公寓單位及50幢別墅，預期於2023年底竣工。



IN One 耦賢里



Land lot in Songjiang, Shanghai 上海松江區地塊

The residential plot in Shanghai's Songjiang District, which the Group acquired in January 2022, will be developed into low-density residences providing around 300 units. Foundation work has completed and superstructure work is progressing.

於2022年1月，集團收購位於上海市松江區的住宅地塊以發展為低密度住宅，提供約300個單位。地基工程已完成，上蓋建築工程正在進行中。

The Group's key residential projects under development in mainland China are:

集團位於中國內地的主要發展中住宅項目如下：

Projects 項目	GFA (sq. ft.) 總樓面面積 (平方呎)	Status as of 31 March 2023 截至2023年3月31日的狀況
Jiaxing, Zhejiang 浙江省嘉興市		
Land lot no. 2023-06 in Nanhu New District 南湖新區2023-06號地塊	1,415,000	Planning in progress, to be developed into a premium apartment development with a plot ratio of 2:1. Expected works commencement: End of 2023 項目正在規劃中，將建成高級住宅，地積比率為2:1。 預期動工時間：2023年底
Hangzhou, Zhejiang 浙江省杭州市		
IN One 耦賢里	430,000	245 low-rise apartments and 50 villas. Construction works: In progress. Expected completion: End of 2023 245個低層公寓單位及50幢別墅，正進行建築工程。 預期落成時間：2023年底
Shanghai 上海市		
Land lot no. SJS30003-02-04 in Songjiang District 松江區SJS30003-02-04號地塊	350,000	Around 300 units with a plot ratio of 1:1. Foundation work has completed and superstructure works commenced in February 2023. 約300個單位，地積比率為1:1。 地基工程已完成，上蓋建築工程已於2023年2月動工。

The Group will continue to explore investment opportunities in mainland China to expand its business footprint in other cities, especially in the Yangtze River Delta region.

集團將繼續在中國內地發掘投資機遇，以長三角為重點發展地區，並將業務版圖擴展至其他城市。

Thailand

Thailand relaxed travel restrictions in 2022, with Thailand Pass removed in July 2022. Since then, Thailand's economy and tourist arrivals have been recovering and growing sharply compared to 2021. At present, they are around halfway to returning to the pre-pandemic level, and full recovery will take time. Real estate market sentiment is expected to continue improving as the economy recovers.

泰國

泰國於2022年放寬旅遊入境限制，並自當年7月起取消泰國通行證計劃，因此刺激當地經濟及旅客人次按年迅速回升。然而，兩項指數回升幅度現時只及疫情前約一半水平，全面恢復仍然需時。隨著經濟復甦，預期樓市氣氛會繼續回暖。

In February 2023, the Group disposed of its 49% interest in the Wireless Road project, realising an attractive return to expand its pool of funds for future investment opportunities. The Group will continue to assess appropriate development and investment opportunities and divest existing land bank at appropriate time when the land price has appreciated to a favourable level.

於2023年2月，集團出售Wireless Road項目的49%股權，取得可觀的回報，增加營運資金作日後投資之用。集團將繼續物色合適的發展及投資機會，在合適時機出售升值至相當水平的地塊。

Management Discussion and Analysis

管理層討論及分析

PROPERTY INVESTMENT

Hong Kong

Business sentiment in Hong Kong stabilised from mid-2022 as the fifth wave of the pandemic receded. Economic activity started to restore order following the removal of social distancing measures and the re-opening of borders in 2023.

Retail sales in Hong Kong rebounded from a relatively low base in 2022, and rose 7% year-on-year in January 2023. The momentum continued further with 31% and 41% year-on-year growth in February and March 2023 respectively.

Office rental demand was subdued in 2022 because of the pandemic and uncertain economic outlook. Businesses tended to relocate to more cost-effective locations or reduce office space by implementing remote working from home, a trend that continued even when market sentiment started to improve in early 2023.

To maintain occupancy rates and recruit new tenants, the Group deployed proactive leasing activities including a series of marketing campaigns and provision of furniture and fitting out packages.

The property investment projects in DB, in which the Group holds a 50% interest, recorded stable revenue during the Current Year. DB Plaza and DB North together achieved an average occupancy rate of 87%. Planning is under way to enhance the retail mall, providing a better environment, and retail and dining experiences for DB residents and visitors.

物業投資

香港

隨著第五波疫情過去，香港的營商氣氛自2022年中開始回穩。於2023年取消社交距離措施及中港通關均促使經濟活動開始有序恢復。

香港零售業銷貨額從2022年的低基數中反彈，並於2023年1月按年增長7%。相關升勢持續，2023年2月和3月按年更分別進一步增長31%及41%。

由於疫情和經濟前景不明朗，2022年的辦公室租賃需求疲弱。企業傾向遷至更具成本效益的地點，或通過在家工作縮減辦公室空間；即使2023年初市場氣氛改善，此趨勢仍然持續。

為了保持出租率和引入新租戶，集團積極開展各項工作，包括一系列市場推廣，以及提供傢俱及裝修服務優惠套餐。

集團在愉景灣的物業投資項目於本年度表現穩定，愉景廣場及愉景北商場的平均出租率為87%。集團正計劃優化商場，為愉景灣居民和遊客提供更優質的環境、零售及餐飲體驗。集團在愉景灣的投資物業持有50%權益。



DB Plaza 愉景廣場



West Gate Tower 西港都會中心

The Group retained its major anchor tenants at the CDW Building in Tsuen Wan, and secured a range of new tenants. As a result, the retail-cum-office complex achieved an average occupancy rate of 93% during the Current Year. At the 8½ retail mall, both retail sales and footfall recorded an upward trend since May 2022.

The United Daily News Centre in To Kwa Wan recorded an average occupancy rate of 97% during the Current Year. Approval to modify the land use from industrial to residential has been obtained and premium negotiation is ongoing. West Gate Tower, a revitalised 24-storey office building in Cheung Sha Wan, recorded an average committed occupancy rate of 73% during the Current Year and reached over 90% in May 2023.

Wellgan Villa, a residential building in Kowloon Tong held for rental purposes, recorded an average occupancy rate of 86% during the Current Year.

Mainland China

During the Current Year, performance of HTH in Shanghai (in which the Group has a 50% interest) and HKR International Centre in Hangzhou steadily recovered from the pandemic.

In Shanghai, the city-wide lockdown in April and May 2022 resulted in across-the-board shop closures which significantly affected HTH's retail mall performance during this period. After the lockdown was lifted, the retail market has recovered noticeably amid the challenging market environment. Since January 2023, with the easing of pandemic control measures, HTH mall turnover has started to gain positive momentum, attributing to its enhanced tenant mix and a strong traffic rebound. During the Current Year, HTH retail mall recorded an average occupancy rate of 92%.

集團成功保留荃灣中染大廈的主要租戶，同時吸納了一批新租戶，整幢大廈（連同商場部分）於本年度錄得93%平均出租率。自2022年5月起，8呎半商場的銷售額及客流量均呈上升趨勢。

土瓜灣聯合報大廈在本年度的平均出租率為97%。集團已取得規劃許可，將該大廈的土地用途由工業改為住宅，現正就補地價進行磋商。位於長沙灣一幢已改裝活化、樓高24層的寫字樓西港都會中心在本年度的平均承租率為73%，於2023年5月更超過90%。

九龍塘的出租住宅大廈合勤名廈於本年度的平均出租率為86%。

中國內地

於本年度，位於上海市的興業太古滙和杭州市的香港興業國際中心的業務表現已逐步自疫情中恢復。集團持有興業太古滙50%權益。

上海市於2022年4月和5月封城，市內商店停業，興業太古滙商場的表現亦大受衝擊。在解封後，縱使面對甚具挑戰性的環境，零售市場明顯回穩。自2023年1月起，疫情管控措施放寬，加上興業太古滙商場租戶組合持續改善和人流強勁反彈，營業額亦相應逐步上升。於本年度，興業太古滙商場的平均出租率為92%。



HKRI Taikoo Hui 興業太古滙



HKR International Centre 香港興業國際中心

Management Discussion and Analysis

管理層討論及分析

In 2022, despite the slowdown in demand for office space due to COVID-19's resurgence, office rents at HTH remained resilient. HKRI Centres One and Two continued to focus on retaining and attracting high-quality clients while maintaining positive rental reversions. During the Current Year, the two office towers recorded a combined average occupancy rate of 99%.

For HKR International Centre in Hangzhou, where the Group holds 156 office units and the usage right of 62 parking lots, the property achieved an average occupancy rate of 91% during the Current Year. Since its acquisition in January 2022, the project has provided stable recurring income for the Group.

Through continuous efforts to enhance the tenant mix, tenant retention, new tenant acquisitions, and increasing marketing initiatives, the Group speeds up the pace of recovery of its malls and offices in mainland China. The Group will continue to explore further high-quality property investment opportunities in the Yangtze River Delta and other regions with growth opportunities to generate stable income growth.

TRANSPORTATION SERVICES AND PROPERTY MANAGEMENT

TRANSPORTATION SERVICES

DB's transportation operations are managed by the Group's various operating subsidiaries in which the Group has a 50% interest. With the pandemic easing and the removal of social-distancing measures, demand for sea and land transportation services is recovering steadily. However, some existing operational challenges had intensified during the Current Year, such as driver shortage was aggravated by heightened demand arising from cross-border and tourist services expansion due to the border re-opening, high fuel costs and more stringent maintenance requirements.

Transportation emission controls remained a sustainability priority for DB. Three newly ordered Euro VI-compliant double-deck buses were delivered to Hong Kong and will be deployed to operate in the first half of 2023, thus improving carrying capacity. As part of the Group's environmental conservation efforts, plans are under way to procure new electric vehicles, including buses and hire cars. Other plans are in the pipeline to enhance transportation services by covering more locations and increasing on-demand flexibility.

於2022年，縱使新型冠狀病毒再度肆虐導致辦公室需求放緩，然而興業太古滙辦公樓租賃表現仍然平穩。香港興業中心一座及二座繼續著力保留及吸引優質租戶，續租租金上升。於本年度，兩幢辦公樓的平均出租率為99%。

集團在杭州市的香港興業國際中心擁有156個辦公室單位和62個停車泊位使用權，該物業在本年度的平均出租率達91%。自2022年1月完成收購後，便一直為集團帶來穩定的持續收入。

通過持續改善租戶組合、保留及吸引新租戶，加大市場推廣力度，集團於中國內地的商場及辦公室項目加快復甦。集團將繼續在長三角地區以至其他具潛力的地區，物色高質量的物業進行投資，以實現穩定的收入增長。

交通服務及物業管理

交通服務

愉景灣的交通服務由集團旗下附屬公司負責營運，集團持有該等公司50%權益。隨著疫情退卻及社交距離措施取消，愉景灣的渡輪及陸路交通服務需求平穩回升。然而，部分現存的營運挑戰於本年度愈趨顯著：其中包括因跨境和旅遊服務在通關後復常令司機短缺問題加劇；燃料價格上升；以及更為嚴格的維修要求。

控制交通工具排放一直是愉景灣可持續發展的重要環節。三輛新添置符合歐盟六期排放標準的雙層巴士已經運抵香港，將在2023年上半年投入服務，進一步提升載客量。作為集團的環境保護措施之一，集團亦正計劃添置新的電動車輛，包括巴士及出租車。集團亦正籌劃擴大交通服務的覆蓋地點，以及增加靈活性以應付更多即時服務需求，達到進一步提升交通服務。

For ferry services, refurbishment of DB Pier commenced in October 2022 and renovation of Central Pier No. 3 commenced in May 2023. Upon completion, the upgraded transportation facilities will enhance the customer experience and provide a much greater level of comfort for both residents and visitors.

PROPERTY MANAGEMENT

The Group's property management services in DB and elsewhere in Hong Kong continued to perform well in the Current Year, as exemplified by their commitment to service excellence and sustainability.

The property management team strives to integrate sustainable practices into operations when managing DB's residential and public areas. DB is one of the first communities in Hong Kong to launch the Environmental Protection Department's Pilot Scheme on Food Waste Collection. It has also made use of the composting of food and yard waste and the recycling of waste for horticultural purposes. The Green DBers Programme was launched during the Current Year to boost residents' awareness of DB's green community initiatives.

HOTEL OPERATIONS AND LEISURE BUSINESSES

After a challenging first half of the Current Year, international travel and local social and economic activities gradually resumed, which helped propel the performance of the Group's hospitality businesses, especially hotel operations. The clubhouses and leisure businesses are expected to benefit from the full return of local and international travellers as well as large scale events.

在渡輪服務方面，愉景灣碼頭於2022年10月開始翻新工程，中環3號碼頭的翻新工程亦在2023年5月開始。升級後的交通設施將能提升乘客體驗，為居民和遊客提供更舒適的旅程。

物業管理

集團於愉景灣及香港其他地區的物業管理服務於本年度繼續有優秀表現，並展現對卓越服務和可持續發展的努力。

物業管理團隊在管理愉景灣的住宅和公共空間時，努力將可持續發展實踐融入營運當中。愉景灣是香港首批參與環境保護署廚餘收集先導計劃的社區之一，更利用廚餘和園林廢料用作堆肥，以及回收廢料作園藝用途。Green DBers計劃亦於本年度推出，向居民推廣愉景灣的綠色社區活動。

酒店及休閒業務

經歷本年度上半年的挑戰後，國際旅遊、本地社交和經濟活動逐漸恢復，推動了集團的酒店及休閒業務表現，當中以酒店業務尤為突出。隨著本地和國際旅客流量恢復，加上香港重辦大型活動，預期將進一步帶動集團的會所及休閒業務。



Transportation Emission Controls 控制交通工具排放



Green Community Initiatives 綠色社區活動

Management Discussion and Analysis

管理層討論及分析

HOTEL OPERATIONS

Hong Kong

Auberge Discovery Bay Hong Kong (in which the Group holds a 50% interest) has been riding on the previous success of its staycation initiative and introduced another themed summer staycation package in mid-2023. In the second half of the Current Year, alongside the removal of social distancing measures and the re-opening of borders, the hotel rolled out popular festival packages and campaigns, driving a sustained occupancy rebound. The hotel recorded an average occupancy rate of 70% during the Current Year.

The hotel will continue to reinforce its market leadership in themed staycations, strengthen its wedding and Meeting, Incentive, Convention & Exhibition business segments via external and internal expos, and create promotional synergies by collaborating with the Group's other business units, including DB Ice Rink ("DBIR") and Peony Chinese Restaurant, to drive business and brand awareness. To attract and retain inbound customers, extra effort will be focused on leveraging the Group's business partner networks and influencer marketing, coupled with investment in Customer Relationship Management ("CRM") technology.

Mainland China

The Group's hotel businesses were interrupted by the Shanghai-wide lockdown over the second quarter of 2022, and continued to be affected by stringent pandemic restrictions for the rest of the year. Since the beginning of 2023, market sentiment has begun to rapidly revive alongside with the easing of pandemic containment measures and travel restrictions. The Sukhothai Shanghai and The Middle House (the Group holds a 50% interest in both) are expected to benefit from this upward trend.



Auberge Discovery Bay Hong Kong 香港愉景灣酒店

酒店業務

香港

香港愉景灣酒店早前推出的主題留港度假套餐十分成功，承接趨勢，酒店在2023年中推出另一個主題夏季住宿套餐。於本年度下半年，社交距離措施取消及兩地通關，酒店推出了受歡迎的節日住宿套餐及推廣活動，帶動入住率持續回升，本年度平均入住率錄得70%。集團持有香港愉景灣酒店的50%權益。

該酒店將繼續加強其在主題度假市場的領導地位，同時通過參加外界展覽和自行舉辦展銷活動，加強其婚禮和會議展覽及獎勵旅遊("MICE")業務。此外，透過與集團其他業務單位合作，例如愉景灣溜冰場("DBIR")和牡丹軒中菜廳，創造市場推廣協同效應，推動業務和提高品牌知名度。為吸引到訪客人，酒店將會利用集團的業務合作夥伴網絡和網紅營銷，並投資於客戶關係管理("CRM")科技。

中國內地

2022年第二季度上海封城，以及該年餘下時間政府仍實施嚴格的防疫措施，影響了集團在中國內地的酒店業務。自2023年初以來，隨著放寬防疫措施和出入境限制，市場氣氛開始迅速恢復。預計上海素凱泰酒店和鑄舍(集團持有兩者50%權益)將受惠於這一上升趨勢。



Peony Chinese Restaurant 牡丹軒中菜廳

Thailand

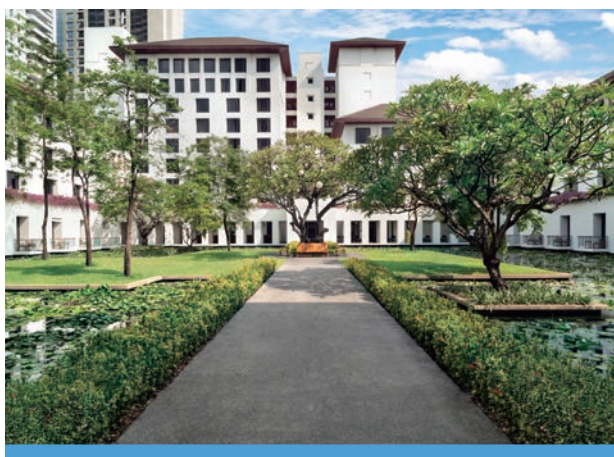
Visitor arrivals in Thailand grew steadily after the gradual relaxation and later removal of travel restrictions in 2022. Nonetheless, visitor volume is only around half-way back to the pre-pandemic level. During the Current Year, after a relatively weak first half, the hotel's occupancy rate began recovering. The Sukhothai Bangkok is expected to benefit from the ongoing rebound of Thailand's tourism industry. Construction of new premise of The Sukhothai Spa is under way, with the new luxury spa complex scheduled to open in the third quarter of 2023.

LEISURE BUSINESSES

DB is becoming an increasingly popular leisure hub. With its various world-class venues and facilities, it is also poised to enhance Hong Kong's image as Asia's sports event capital. The various establishments under the leisure business segment delivered good performance.

Despite DBIR being closed from January to end of April 2022 due to the pandemic, the various festive and seasonal events held after the closedown period resulted in year-on-year growth for walk-in visitors, figure skaters and ice sports activities rentals. With its international standard rink and team of professional coaches, DBIR has established itself as an elite ice-skating academy, and has solidified its position as a popular training-cum-competition venue for professional figure skating, speed skating and ice hockey development.

Since June 2022, DBIR has introduced Hong Kong's first international standard short-track speed skating programme in collaboration with local Winter Olympian Sidney Chu. It has also been selected as one of the official training centres for the Hong Kong National Figure Skating Team, the only training base for the Hong Kong National Speed Skating Team, and the venue partner for the Hong Kong Cup 2022, hosted by the Hong Kong Skating Union.



The Sukhothai Bangkok

泰國

於2022年，泰國逐步放寬及隨後取消旅遊限制，令入境旅客穩步增長。然而，旅客數量只恢復至疫情前約一半水平。在本年度，經過相對較弱的上半年，The Sukhothai Bangkok的入住率開始回升。預計該酒店將受惠於泰國旅遊業持續反彈。全新豪華水療設施The Sukhothai Spa的工程正在進行中，預計將於2023年第三季度開幕。

休閒業務

愉景灣成為越來越受歡迎的休閒熱點。憑藉其各種國際級場館和設施，有望幫助提升香港作為亞洲體育盛事之都的形象。休閒業務分部下的各項業務均有優秀表現。

儘管DBIR在2022年1月至4月底疫情期間停業，但在重開後舉辦多項節日和季節性活動，帶動訪客、花式溜冰和冰上運動的租場量錄得按年增長。憑藉其國際標準的溜冰場和專業教練團隊，DBIR已成為培育溜冰精英的學院，並鞏固了其作為受歡迎的專業花式溜冰、速度滑冰和冰球發展的培訓暨比賽場地的地位。

自2022年6月以來，DBIR與香港冬季奧運選手朱定文合作，推出了香港首個國際級短道速滑課程。DBIR亦被選為香港花樣滑冰代表隊的官方訓練中心之一、香港短道速度滑冰代表隊的唯一訓練基地，並且是由香港滑冰聯盟主辦的2022年「香港盃」的場地合作夥伴。



The Sukhothai Shanghai 上海素凱泰酒店

Management Discussion and Analysis

管理層討論及分析

DBIR will continue to reinforce its position as an international sports competition venue and an elite ice-skating academy. In 2023, it will host various regional and international competitions, including the Greater Bay Championships II and Skate Asia 2023, the world's largest recreational figure skating competition.

At Lantau Yacht Club ("LYC"), yachtcation package customers and visiting members generated additional revenue for LYC during the Current Year. The yachtcation package offers an exclusive yacht lifestyle experience in DB, including access to the LYC's gastronomic and hospitality offerings, as well as spa treatments at Auberge Discovery Bay Hong Kong. Characterised by its unique services and facilities, LYC was chosen to host various yacht brand and yacht owners' events. LYC will continue to build on its exceptional brand equity to strengthen its membership acquisition and partnership collaborations.

At Discovery Bay Golf Club, the number of golf rounds expanded year-on-year during the Current Year. Plans are under way to further enhance its clubhouse in 2023.

The Group holds a 50% interest in all of DB's leisure businesses.

CORPORATE SOCIAL RESPONSIBILITIES

Despite challenging circumstances, HKRI steadfastly pursued its sustainability objectives by aligning its Environmental, Social and Governance ("ESG") initiatives with the SDGs and other regional sustainability goals. The Group's sustainability objectives are realised through its five strategic pillars comprising the Environment, Human Capital, Community, Value Chain and Product Responsibility.



DB Ice Rink 愉景灣溜冰場

DBIR將繼續鞏固其作為國際體育比賽場地和精英溜冰學院的地位。在2023年，它將舉辦多項地區和國際比賽，包括大灣區冰球錦標賽II，以及全球最大型的休閒花式滑冰比賽—2023亞洲滑冰邀請賽。

於本年度，參與Lantau Yacht Club (「LYC」)「悠航假期計劃」(yachtcation)的客人和訪客會員為會所帶來額外的收入。「悠航假期計劃」提供愉景灣專屬的遊艇品味體驗，包括享用LYC的美食和休閒設施，以及在香港愉景灣酒店享受水療服務。LYC以其獨一無二的服務和設施而著稱，獲多個遊艇品牌和艇主青睞，選為活動場地。LYC將繼續鞏固其卓越的品牌，加強會員招募和與夥伴的合作。

在本年度，愉景灣高爾夫球會的球場使用率錄得按年增長。集團現正計劃於2023年進一步優化球會的會所。

集團持有愉景灣所有休閒業務的50%股權。

企業社會責任

儘管疫情帶來嚴峻挑戰，香港興業國際仍秉持可持續發展原則，謹守SDGs以及其他地區性可持續發展目標，以制定集團的環境、社會及管治措施和政策。集團通過五個策略範圍實踐可持續發展，包括環境、人力資本、社區、價值鏈和產品責任。



Lantau Yacht Club

To deliver on its commitment to climate accountability, the Group will fully implement the recommendations established by the TCFD by 2025. During the Current Year, the Group took a significant step in adopting the TCFD framework, which enables the systematic disclosure of climate-related information.

The Group will continue to enhance the comprehensiveness, consistency, and transparency of its climate disclosures, while promoting greater awareness of climate resilience within the organisation. Full disclosure of the Group's sustainability vision, initiatives and performance is contained in the Group's *ESG Report*. Interested stakeholders may refer to the online *ESG Report* for more details.

In recognition of the Group's commitment to sustainability and disclosure, it was awarded the Outstanding ESG Performer of the Year (Listed Company) Diamond Award by the ESG Achievement Awards and the Best ESG Report (Small Cap) Grand Award by the Hong Kong ESG Reporting Awards (HERA) programme in 2022.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group's *Environmental Policy* and *Climate Change Policy* serve as guiding principles for its business units' sustainable practices. HKRI has evolved its environmental goals, continually enhancing energy and water efficiency, lowering emissions, and curbing waste production.

HKRI's internal *Project Management Guideline* encourages all new developments to obtain Hong Kong Building Environmental Assessment Method ("BEAM Plus") certification.

為實現其氣候責任承諾，集團將於2025年或之前全面實施TCFD的建議。在本年度，集團首次採用TCFD框架，有系統地披露氣候相關資料，邁出了加強氣候相關披露的重要一步。

集團將繼續提升氣候披露的全面性、一致性和透明度，同時在集團內更大力度推廣氣候應變意識。我們的《環境、社會及管治報告》全面披露集團的可持續發展願景、倡議及表現。有意了解詳情的持份者，可參閱我們的網上的《環境、社會及管治》報告。

我們很榮幸在可持續發展以及其披露上獲得各界認可，於2022年分別在年度環境、社會及企業管治成就大獎中獲頒「年度傑出企業—鑽石獎」，以及在香港環境、社會及管治報告大獎中奪得「最佳ESG報告(小市值)大獎」。

環境政策及表現

我們的各個業務單位均以集團的《環境政策》和《氣候變化政策》為可持續發展的指引。集團通過提升其環境目標，持續提高能源和用水效率、減少排放，以及避免廢棄物產生。

集團內部的《項目管理指引》鼓勵所有新開發項目均遵循綠建環評("BEAM Plus")審核準則。



Management Discussion and Analysis

管理層討論及分析

The Group achieved its commitment to expand its use of clean and renewable energy, and joined the CLP Power Hong Kong's Feed-in Tariff scheme. The CDW Building commenced pilot installation of a rooftop solar panel system. The installation of more rooftop solar panels is under way for other projects in DB.

HKRI's hospitality businesses are committed to reducing their carbon footprints, and have been progressively phasing out plastic products in favour of biodegradable alternatives, such as takeaway boxes made from corn starch and oyster shell powder. Concurrently, all the Group's businesses have implemented rigorous internal policies to govern material sourcing and waste management practices.

COMMUNITY SUPPORT

In alignment with the Group's HKRI All-In ESG theme, HKRI remains dedicated to serving communities and individuals in need, especially low-income groups and the socially disadvantaged, through its volunteer initiatives.

During the Current Year, HKRI introduced foam bar football, a new sport for the elderly that originated in Japan, to Hong Kong. The Group collaborated with the Tung Wah Group of Hospitals and other non-governmental organisations ("NGOs") to organise the All-In Foam Bar Football Play-offs for the elderly. The sport is safe and inclusive for players of various ages and levels of mobility, and encourages the elderly to exercise and engage in interpersonal relationships.

To nurture the new generation, the Group held its third PRI²DE Creative Camp Movable Chair Design Competition, which provided a platform for young designers and artists from 27 countries, to showcase their ingenuity while raising awareness of sustainable design. Besides, the Group organised an architectural design competition for its multi-recreation centre in DB (official name to be announced). By offering related internship opportunity and together with experts as honourable judges, the event aims to nurture young architectural talents through academic-industrial-synergy.

集團擴大了潔淨及可再生能源的應用，並參與了中華電力有限公司的再生能源上網電價計劃。中染大廈是集團第一個於屋頂安裝太陽能發電系統的物業項目，而其他位於愉景灣的項目亦正陸續安裝該系統，全面實踐集團進一步使用潔淨能源的承諾。

香港興業國際旗下的酒店業務致力於減少碳足跡，進一步淘汰塑膠產品，轉而使用可生物降解的替代品，例如由玉米澱粉和蠔殼粉製成的外賣盒。同時，集團的所有業務均實施了嚴謹的內部政策，管理物料採購和廢棄物。

社區支援

香港興業國際貫徹其「HKRI All-In樂力做」環境、社會和管治主題，致力通過其義工活動，支援不同社區以至社區上有需要人士，當中低收入和弱勢社群更是重點服務對象。

於本年度，集團把源於日本的長者運動一棒式足球引入香港。我們與東華三院及其他非政府機構合作，為長者舉辦了「樂力打」棒式足球大比拼活動。這項運動性質安全，適合不同年齡和活動能力人士，有助鼓勵長者重拾運動，同時促進人際關係。

為培育新一代，集團舉辦了第三屆PRI²DE創造營「移步『椅』景」可移動座椅國際設計比賽，為來自27個國家的年輕設計師和藝術家提供了一個發揮創意的平台，同時推廣可持續設計。集團亦就愉景灣多用途中心(正式名稱待定)舉辦建築設計比賽。除了為比賽參加者提供實習機會外，活動亦匯聚業內及學界翹楚作為評審導師，並肩培育年輕建築人材。



The Group continued to promote a caring culture in the communities it operates by partnering with a wide range of NGOs, schools and other community stakeholders and participating in various activities. During the Current Year, the Love.Together@DB platform hosted the DB Kids Farming Programme, DB Fun Carnival and DB Chinese New Year Drawing Competition, and participated in a mural painting day in Tung Chung.

As of 31 March 2023, the Group's donations and sponsorships to a range of charities, educational institutions, and welfare organisations amounted to HK\$4.8 million, a year-on-year increase of 25%.

HUMAN RESOURCES

As of 31 March 2023, the total number of the Group's employees was 1,435. Management frequently reviews its talent development schemes to ensure the Group's competitiveness in the human capital market. The Group fosters a harmonious working environment and an engaging corporate culture through staff training and benefits, as well as wellness programmes. Feedback and recommendations from employees are collected through a corporate culture survey.

To support the personal and professional development of staff and maintain competency levels, the Group conducted a series of training programmes, covering a wide range of topics including leadership and problem-solving skills. A "Safety Supervisor Training Course" and a "Speak Up for Safety Programme" were arranged to promote safety awareness.

The Group believes employees are a vital company asset and values their contributions. Staff across regions are annually recognised by "Outstanding Employee Awards", and long-service staff are eligible for special awards. Starting mid-2022, a new birthday leave entitlement is being offered to all permanent full-time employees.

集團繼續與各個非政府機構、學校和其他社區持份者合作，參與各類型活動，於業務所在社區推廣關懷文化。於本年度，我們的Love.Together@DB平台舉辦了愉景灣小農夫計劃、愉景灣繽紛嘉年華、愉景灣農曆新年繪畫比賽，以及參與東涌的繪畫海濱壁畫社區活動。

截至2023年3月31日，集團向慈善團體、學校和社福機構作出捐款和贊助，共計480萬港元，較上一年度增加25%。

人力資源

截至2023年3月31日，集團共有1,435名僱員。管理層不時檢討其人才發展計劃，保持在人力資本市場上的競爭優勢。通過進行培訓、提供員工福利、以及舉行身心健康活動，集團建立了和諧的工作環境，以及關懷員工的企業文化。集團亦進行企業文化調查，收集員工的反饋和建議。

為了支持員工的個人和專業發展以及保持競爭力，集團開展了一系列培訓計劃，涵蓋領導培訓，以及問題解決技能等主題。為推廣安全意識，集團亦舉辦了「安全督導員培訓課程」和「為安全發聲」活動。

集團認為員工是重要資產，亦重視他們的貢獻。集團每年通過「傑出員工獎」來表彰各個地區的優秀員工，同時，亦向長期服務員工頒發特別獎勵。自2022年中起，所有正式全職員工均享有新設立的生日假。



Management Discussion and Analysis

管理層討論及分析

Staff wellness is another key element of an engaging workplace culture. The Group's Hong Kong office introduced "HKRI Relaxing Time" for staff to recharge during work, and "Casual Fridays" to encourage participation in recreational activities after work.

During the pandemic, the Group continued to regularly organise physical and mental wellbeing activities under its "The PRI²DE Wellness Programme" to provide staff with support and foster a positive working environment. Activities included a Pastel Nagomi Art Workshop and an Emotion Management Workshop.

The Group was recognised with the "Manpower Developer – Grand Prize Award 2020-22" under the ERB Manpower Developer Award Scheme; and the "e-Contribution Award", "MPF Support Award" and "Good MPF Employer 5 Years+" recognition by the Mandatory Provident Fund Schemes Authority.

CUSTOMERS

In order to consistently deliver high-quality operations, the Group has implemented thorough internal policies and processes to effectively manage its value chain.

During the Current Year, the Group adopted the Hazard Analysis Critical Control Point ("HACCP") System and HACCP Food Safety Plan to ensure strict oversight of, and adherence to, all critical aspects of food preparation in line with the guidelines laid out in the *Food Safety & Hygiene Book*. The Group's hotel ensures the high quality and standards of its food and equipment through collaborating with food safety and product testing specialists.

員工的身心健康是關懷企業文化的重要一環。香港辦事處推出「『興』鬆一下」，讓員工在工作期間得以放鬆，亦推行「星期五便服日」計劃，鼓勵員工在工餘時間參與康樂活動。

在疫情期間，集團的「至Fit興業人」企業健康計劃繼續定期舉辦身心健康活動，為員工提供支援，並營造積極的工作環境。相關活動包括和諧粉彩工作坊和情緒管理工作坊等。

集團在僱員再培訓局舉辦的ERB人才企業嘉許計劃中榮獲「人才企業—企業大獎(2020-22)」，並獲強制性公積金計劃管理局頒發「電子供款獎」、「積金推廣獎」及「積金好僱主5年+」獎項。

客戶

為維持一貫的高質素營運，集團實施周密的內部政策和流程，以有效地管理價值鏈。

於本年度，集團採用了食物安全重點控制（「HACCP」）系統及HACCP食品安全計劃，確保食品製作過程中的所有重要環節受嚴格控制和監察，符合《食品安全及衛生手冊》所列明的指引。酒店餐廳與食品安全和產品測試專家合作，以確保食物品質和餐廳設備維持高水平。



The Group implements regular customer research and analysis to stay informed on the latest market developments and changing stakeholder expectations. A variety of communication channels were used to gather input from customers, including service feedback, complaints, and suggestions.

For the property segment, the leasing team held frequent meetings with tenants to address their concerns and foster relationships. With regards to transportation operations, quarterly meetings were held to gather feedback from passengers.

SUPPLIERS

HKRI pursued supply chain sustainability, and paid close attention to its product quality and environmental impact, as well as health considerations. To ensure a high-quality supply chain, the Group selects suppliers in accordance with the *Tender and Procurement Policies*, which outline transparent, competitive, and equitable procurement procedures.

In response to stakeholders' evolving preferences, the Group is enhancing its *Supplier Code of Conduct* and *Procurement Policy*. The Group's *Supplier Code of Conduct* outlines its expectations for suppliers in areas such as business practices, labour and human rights, and environmental performance. To improve the Group's procurement practices, the procurement system was upgraded during the Current Year by enhancing integration and digital capabilities.

為了解市場最新發展和客戶期望，集團定期進行客戶研究和分析，使用各種通訊渠道收集客戶意見，當中包括服務反饋、投訴和建議。

在物業業務方面，租賃團隊亦定期與租戶舉行會議，以跟進他們的關注事項，同時促進良好合作關係。集團的交通運營部門亦於每個季度舉行會議以取得乘客意見。

供應商

香港興業國際重視供應鏈的可持續性，關注產品質量、環境影響和健康考量。為確保高水平的供應鏈，集團遵循《招標和採購政策》，當中闡述的公開、公平、有競爭的採購程序。

因應持份者不斷變更的需求，集團亦更新了其現有的《供應商行為守則》和《採購政策》。該守則概述了對供應商在業務往來、勞工和人權，以及環境表現等方面的期望。為進一步提升採購程序，集團於本年度優化了採購系統，提升其整合度和數碼表現。



Board of Directors

董事會

Mr CHA Mou Zing Victor

查懋成先生

Executive Chairman
執行主席



Mr CHA Mou Zing Victor *BA, MBA*, aged 73, was appointed as Executive Director and Chairman of the Company in 1989 and November 2020 respectively. He was the Managing Director and the Deputy Chairman of the Company until his appointment as Chairman. Mr CHA is also a member of the Corporate Governance Committee, the Nomination Committee and the Remuneration Committee and a director of some subsidiaries of the Company. He has over 40 years' extensive experience in real estate development and textile manufacturing. Mr CHA is a non-executive director ("NED") of Mingly Corporation ("Mingly", a subsidiary of CCM Trust (Cayman) Limited ("CCM Trust")) and a director of LBJ Regents (PTC) Limited ("LBJ Regents"). Mingly, CCM Trust and LBJ Regents are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance and together whose interests in the Company represent the substantial interests of the Cha Family in the Company. He ceased as an alternate independent non-executive director ("INED") of New World Development Company Limited ("NWD") with effect from 6 November 2020 (PST) and NWD is listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr CHA is the chairman of Hong Kong Arts Festival Society Limited and a governor of the China-United States Exchange Foundation. He is also a member of the board of trustees of The Better Hong Kong Foundation and trustee of Sang Ma Trust Fund ("Sang Ma"). Mr CHA is the father of Mr Benjamin CHA and a sibling to Ms Madeline WONG and Mr Johnson CHA.

查懋成先生 *BA, MBA*，73歲，分別於1989年及2020年11月獲委任為本公司執行董事及主席。彼於獲委任為主席前為本公司之董事總經理及副主席。查先生亦為本公司企業管治委員會、提名委員會及薪酬委員會成員及若干附屬公司之董事。彼於房地產發展及紡織製造業務具有逾40年豐富經驗。查先生為名力集團控股有限公司（「名力」，CCM Trust (Cayman) Limited（「CCM Trust」）之附屬公司）之非執行董事（「非執董」）及LBJ Regents (PTC) Limited（「LBJ Regents」）之董事。名力、CCM Trust及LBJ Regents根據證券及期貨條例第XV部為本公司主要股東，彼等於本公司之權益代表查氏家族於本公司之權益。彼於2020年11月6日（太平洋標準時間）起停任新世界發展有限公司（「新世界」）候補獨立非執行董事（「獨董」）之職務，而新世界於香港聯合交易所有限公司（「聯交所」）上市。查先生為香港藝術節協會有限公司之主席，以及中美交流基金會理事。彼亦為香港明天更好基金之信託人委員會委員及桑麻基金會（「桑麻基金」）受託人。查先生為查耀中先生之父親，以及王查美龍女士之弟及查懋德先生之兄。

Ms WONG CHA May Lung Madeline 王查美龍女士

Non-executive Deputy Chairman
非執行副主席



Ms WONG CHA May Lung Madeline, aged 83, was appointed as Non-executive Deputy Chairman of the Company in November 2020. She joined the Board in 1989 and was re-designated as Non-executive Director of the Company in December 2004. Ms WONG is also the chairman of the Corporate Governance Committee, a member of the Nomination Committee and a director of some subsidiaries of the Company. She is the executive chairman of Mingly and also a director of a number of private companies in Hong Kong and overseas, including LBJ Regents. Ms WONG is the chairman and a trustee of Sang Ma. She is a sibling to Mr Victor CHA and Mr Johnson CHA as well as an aunt of Mr Benjamin CHA.

王查美龍女士，83歲，於2020年11月獲委任為本公司非執行副主席。彼於1989年加入本公司董事會，並於2004年12月調任為非執行董事。王女士亦為本公司企業管治委員會主席、提名委員會成員及若干附屬公司之董事。彼為名力之執行主席及多家香港及海外私人公司之董事（包括LBJ Regents）。王女士為桑麻基金之主席及受託人。彼為查懋成先生及查懋德先生之姊，以及查耀中先生之姑母。

Mr TANG Moon Wah 鄧滿華先生

Managing Director
董事總經理



Mr TANG Moon Wah *BA (Arch Studies), BArch*, aged 69, was appointed as Managing Director of the Company in November 2020. He was appointed as Executive Director of the Company in December 2004 and is also a director of some subsidiaries of the Company. Mr TANG has been serving in the Group since 1985 and has over 40 years' extensive experience in property development. He is a fellow member of The Hong Kong Institute of Architects ("HKIA") and has been an Authorised Person and Registered Architect since 1982 and 1991 respectively.

鄧滿華先生 *BA (Arch Studies), BArch*，69歲，於2020年11月獲委任為本公司董事總經理。彼於2004年12月獲委任為本公司執行董事，亦為本公司若干附屬公司之董事。鄧先生自1985年起已為集團服務，於物業發展方面具有逾40年豐富經驗。彼為香港建築師學會資深會員並分別自1982年及1991年起成為香港註冊建築師認可人士及註冊建築師。

Mr CHEUNG Ho Koon
張浩觀先生

Executive Director
執行董事



Mr CHEUNG Ho Koon *BA (Arch Studies), BArch*, aged 60, was appointed as Executive Director of the Company in February 2021 and is also a director of some subsidiaries of the Company. He joined the Group in 1996 and currently serves as Head of Projects and Country Head of Thailand, leading the Group's projects team and overseeing the daily operation and property development in Thailand. Before joining the Group, Mr CHEUNG worked in various architectural and property developers and has over 30 years' extensive experience in project management on property development. He graduated from the University of Hong Kong in 1989 with an honors degree both in Bachelor of Architectural Studies and Bachelor of Architecture. Mr CHEUNG is a member of HKIA and has been the Authorised Person since 1991.

張浩觀先生 *BA (Arch Studies), BArch*，60歲，於2021年2月獲委任為本公司執行董事，亦為本公司若干附屬公司之董事。彼於1996年加入集團，現為集團項目總監及泰國區域總監，負責帶領集團項目團隊、並監管泰國日常業務營運及物業發展事宜。於加入集團前，張先生曾在多家建築及物業發展公司工作，於物業發展之項目管理具有逾30年豐富經驗。彼於1989年畢業於香港大學，擁有建築學及建築榮譽學士學位。張先生為香港建築師學會會員，並自1991年起成為香港註冊建築師認可人士。

Mr LEE Ivan Wank-hay
李泓熙先生

Executive Director
執行董事



Mr LEE Ivan Wank-hay *CHA, MIH*, aged 65, was appointed as Executive Director of the Company in December 2022 and is also a director of some subsidiaries of the Company. He joined the Group in 2012 and currently serves as General Manager — Hospitality leading the operations team in Hong Kong, mainland China, Thailand and also future hospitality business development for the Group. Prior to joining the Group, Mr LEE has extensive hospitality management experience serving at the capacity of regional vice president and area vice president for Millennium & Copthorne Hotels, Pan Pacific Hotels Group in USA, Canada and Singapore and as executive director, chief executive officer, group general manager of Sino Land Company Limited and Sino Hotels (Holdings) Limited for their 6 hotels and clubs in Hong Kong and Singapore, namely The Conrad Hong Kong, The Fullerton Singapore and others. He is a Certified Hotel Administrator, a graduate of Hotel Management from British Columbia Institute of Technology, Canada and Master Certificate holder of Cornell University School of Hotel Administration, USA. Mr LEE is also active in the industry by having served as chairman and vice chairman of Hong Kong Hotels Association, board member of the Hong Kong Tourism Board, executive committee member of The Federation of Hong Kong Hotel Owners and advisory member of School of Hotel and Tourism Management of The Hong Kong Polytechnic University.

李泓熙先生 *CHA, MIH*，65歲，於2022年12月獲委任為本公司執行董事，亦為本公司若干附屬公司之董事。彼於2012年加入本集團，現為酒店業務總經理，領導香港、中國內地、泰國的營運團隊，並負責集團未來酒店業務的發展。李先生擁有豐富的酒店管理經驗，於加入集團前曾擔任千禧國敦酒店、泛太平洋酒店集團在美國、加拿大和新加坡的區域副總裁及地區副總裁，以及信和置業有限公司及信和酒店(集團)有限公司的執行董事、首席執行官、集團總經理，管理在香港及新加坡的六家酒店及會所(包括香港港麗酒店、新加坡富麗敦酒店等)。彼為註冊酒店管理人員，畢業於加拿大英屬哥倫比亞理工學院酒店管理專業，並持美國康奈爾大學酒店管理學院碩士證書。李先生亦活躍於業界，曾擔任香港酒店業協會主席及副主席、香港旅遊發展局董事會成員、香港酒店業主聯會執行委員會委員及香港理工大學酒店及旅遊管理學院顧問委員。

Ms NGAN Man Ying 顏文英女士

Executive Director
執行董事



Ms NGAN Man Ying BA (Business), FCCA, CPA, aged 57, was appointed as Executive Director of the Company in February 2021 and is also a director of some subsidiaries of the Company. She joined the Group in 2018 and currently serves as Head of Group Finance in leading the Group finance and treasury functions as well as overseeing the Group's residential property management, transportation services, information technology, procurement, corporate communications and legal functions. Before joining the Group, Ms NGAN had held several senior positions in New World group and an international accounting firm. She has over 35 years' extensive experience in finance function and in property development sector. Ms NGAN holds a Bachelor Degree in Business from the University of Southern Queensland and is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants ("HKICPA") and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom ("ACCA").

顏文英女士 BA (Business), FCCA, CPA，57歲，於2021年2月獲委任為本公司執行董事，亦為本公司若干附屬公司之董事。彼於2018年加入集團，現為集團財務總監，負責集團財務及庫務，並監管集團的住宅物業管理、交通運輸服務、資訊科技、採購、企業傳訊及法務職能。於加入集團前，顏女士曾於新世界集團及一所國際級的會計公司擔任多個高級職位。彼於財務管理及地產發展方面具有逾35年豐富經驗。顏女士持有南昆士蘭大學商業學士學位，並為香港會計師公會的註冊會計師及英國特許公認會計師公會的資深會員。

Mr CHA Mou Daid Johnson 查懋德先生

Non-executive Director
非執行董事



Mr CHA Mou Daid Johnson BS, MBA, aged 71, joined the Board in 1989 and was re-designated as Non-executive Director of the Company in December 2004. He is also a director of some subsidiaries of the Company. Mr CHA has over 40 years' extensive experience in venture capital and investment management and is currently the chairman of C.M. Capital Advisors (HK) Limited, non-executive chairman of Hanison Construction Holdings Limited ("Hanison") and a NED of Mingly and Million Hope Industries Holdings Limited ("Million Hope"). Hanison and Million Hope are listed on the Stock Exchange. He is also an INED of Shanghai Commercial Bank Limited and a director of a number of other companies in Hong Kong and overseas including CCM Trust and LBJ Regents. Mr CHA is a member in non-profit organisations including Qiu Shi Science & Technologies Foundation and Moral Education Concern Group. He is also a Co-opted External Member to Finance Committee of the Council of The Hong Kong University of Science and Technology ("HKUST") and a member to the court of HKUST. Mr CHA is a sibling to Ms Madeline WONG and Mr Victor CHA as well as an uncle of Mr Benjamin CHA.

查懋德先生 BS, MBA，71歲，於1989年加入董事會，並於2004年12月調任為本公司非執行董事。彼亦為本公司若干附屬公司之董事。查先生於風險資本及投資管理方面累積超過40年豐富經驗並現為C.M. Capital Advisors (HK) Limited之主席、興勝創建控股有限公司(「興勝」)之非執行主席，以及名力及美亨實業控股有限公司(「美亨」)之非執董。興勝及美亨均於聯交所上市。彼亦為上海商業銀行有限公司之獨董及多家香港及海外公司(包括CCM Trust及LBJ Regents)之董事。查先生參與包括求是科技基金會及德育關注小組等多家非牟利機構之職務。彼亦為香港科技大學(「科大」)校董會財務委員會的增選外部成員，以及科大顧問委員會成員。查先生為王查美龍女士及查懋成先生之弟及查耀中先生之叔父。

Mr CHA Yiu Chung Benjamin
查耀中先生

Non-executive Director
非執行董事



Mr CHA Yiu Chung Benjamin *BA, MBA*, aged 49, was appointed as Non-executive Director of the Company in July 2022. He has over 20 years' experience in property investment, property development and fund management. Mr CHA is the founder and currently the chair of Seradac Foundation Limited and was previously the chief executive and director of Grosvenor Limited, the managing director and the head of global real estate for Greater China of UBS Global Asset Management and Co-CEO of UBS/Gemdale. Prior to these, he was Executive Director and Head of HKR Asia-Pacific of the Company until he left the Company in July 2013. Mr CHA is also active in non-profit making organisations and currently serves on the board of Urban Land Institute, Tai Kwun Culture and Arts Company Limited, and the Asia Art Archive Limited, serving as co-Chair. He has a master's degree of Business Administration from Stanford University and a Bachelor of Arts degree in International Politics and Economics from Middlebury College. Mr CHA is the son of Mr Victor CHA and a nephew of Ms Madeline WONG and Mr Johnson CHA.

查耀中先生 *BA, MBA*，49歲，於2022年7月獲委任為本公司非執行董事。彼於房地產投資、房地產發展及基金管理方面擁有逾20年經驗。查先生為Seradac Foundation Limited之創辦人及現任主席，並曾出任高富諾的行政總裁及董事、瑞銀環球資產管理之董事總經理及全球房地產大中華區主管，以及瑞銀/金地集團之聯席行政總裁。在此之前，他曾擔任本公司之執行董事兼亞太業務部總監，直至於2013年7月離任。查先生亦活躍於非牟利組織，現為Urban Land Institute、大館文化藝術有限公司之董事局成員，以及亞洲藝術文獻庫之聯席主席。彼分別持有美國史丹福大學商學院工商管理碩士學位及Middlebury College國際政治及經濟系學士學位。查先生為查懋成先生之兒子、王查美龍女士及查懋德先生之姪兒。

Mr CHEUNG Wing Lam Linus
張永霖先生

Independent Non-executive Director
獨立非執行董事



Mr CHEUNG Wing Lam Linus *BSSC, JP*, aged 75, joined the Board in January 2006 and was re-designated as Independent Non-executive Director of the Company in March 2012. He is also the chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Mr CHEUNG is an INED of China Unicom (Hong Kong) Limited which is listed on the Stock Exchange. He ceased as the board of directors of Sotheby's with effect from 3 October 2019 due to its privatization and delisted from the New York Stock Exchange on the same day. Mr CHEUNG was also the chief executive of Hong Kong Telecommunications Limited from 1994 to 2000, deputy chairman of PCCW Limited from August 2000 to February 2004 and INED of Taikang Life Insurance Co. Ltd. from 2005 to 2011.

張永霖先生 *BSSC, JP*，75歲，於2006年1月加入董事會，並於2012年3月調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及審核委員會成員。張先生為於聯交所上市之中國聯合網絡通信(香港)股份有限公司之獨董。因蘇富比於2019年10月3日完成私有化及於紐約證券交易所除牌，彼於同日起不再擔任其董事會成員。張先生亦曾於1994年至2000年期間擔任香港電訊有限公司之行政總裁、於2000年8月至2004年2月期間出任電訊盈科有限公司之副主席及於2005年至2011年期間擔任泰康人壽保險股份有限公司獨董之職務。

Mr FAN Hung Ling Henry 范鴻齡先生

Independent Non-executive Director
獨立非執行董事



Mr FAN Hung Ling Henry, BA, LLB, SBS, JP, aged 75, was appointed as Independent Non-executive Director of the Company in November 2017. He is also the chairman of the Nomination Committee, a member of the Remuneration Committee and the Corporate Governance Committee of the Company. Mr FAN has over 30 years' experience in business management. He is currently an INED of Sun Hung Kai Properties Limited, a company listed on the Stock Exchange and the managing director of Hong Kong Glory Limited, a family investment company. Mr FAN also served as a director and then managing director of CITIC Pacific Limited (now known as CITIC Limited) from 1990 and 1992 respectively to 2009 and the deputy chairman of Cathay Pacific Airways Limited from 1997 to 2009. He has a long record of public services in the Hong Kong Special Administrative Region ("HKSAR") and is currently the chairman of the Hospital Authority and West Kowloon Cultural District Foundation Limited, a member of the board of the Financial Services Development Council and the West Kowloon Cultural District Authority. Mr FAN was also a non-official member of the Executive Council of Hong Kong, the chairman of the Mandatory Provident Fund Schemes Authority, a NED of Securities and Futures Commission of Hong Kong ("SFC") and an INED of Hong Kong Exchanges and Clearing Limited ("HKEX"). He is an Attorney-at-Law in the State of California, U.S.A. and Barrister-at-Law in Hong Kong and England and Wales.

范鴻齡先生BA, LLB, SBS, JP, 75歲, 於2017年11月獲委任為本公司獨立非執行董事。彼亦為本公司提名委員會主席、薪酬委員會及企業管治委員會成員。范先生於商業管理方面擁有逾30年經驗。彼現為於聯交所上市之新鴻基地產發展有限公司之獨董及家族投資公司彩港有限公司之董事總經理。范先生分別自1990年及1992年起擔任中信泰富有限公司(現稱中國中信股份有限公司)董事及董事總經理之職務至2009年, 以及於1997年至2009年期間擔任國泰航空有限公司之副主席。彼長期為香港特別行政區的公共服務作出貢獻, 現為醫院管理局及西九文化區基金會有限公司主席、金融發展局及西九文化區管理局董事會成員。范先生亦曾出任香港行政會議非官守議員、強制性公積金計劃管理局主席、香港證券及期貨事務監察委員會(「證監會」)之非執董及香港交易及結算所有限公司(「港交所」)之獨董。彼在美國加利福尼亞州獲律師資格, 以及在香港、英格蘭及威爾斯獲大律師資格。

Board of Directors 董事會

Ms HO Pak Ching Loretta 何柏貞女士

Independent Non-executive Director
獨立非執行董事



Ms HO Pak Ching Loretta *FCIH (retired)*, aged 76, was re-designated as Independent Non-executive Director of the Company with effect from April 2010. Prior to her re-designation, she was appointed as Executive Director in 1994 and redesignated as Non-executive Director in April 2008 upon her retirement from all executive roles in the Group. Ms HO is also a member of the Audit Committee and the Nomination Committee of the Company. She is a retired member of the Chartered Institute of Housing Asian Pacific Branch and has over 45 years extensive experience in property development, property investment and management.

何柏貞女士 *FCIH (退休)*，76歲，於2010年4月調任為本公司獨立非執行董事。於調職前，彼於1994年獲委任為執行董事，並於2008年4月退任集團所有行政職務後調任為非執行董事。何女士亦為本公司審核委員會及提名委員會成員。彼乃英國特許房屋經理學會亞太分會退休會員，並於物業發展、物業投資及管理方面具有逾45年豐富經驗。

Ms Barbara SHIU 邵蓓蘭女士

Independent Non-executive Director
獨立非執行董事



Ms Barbara SHIU, *BSc, MBA*, aged 67, was appointed as Independent Non-executive Director of the Company in April 2021. She is also a member of the Audit Committee of the Company. Ms SHIU has over 35 years' experience in financial services and had held several senior positions in various financial institutions including the Bank of China group. She was the general manager of Bank of China (Hong Kong) Limited in charge of the operational risk and compliance department when she retired in 2014. Ms SHIU is currently an INED of Livi Bank Limited and Livi Holdings Limited and chairs the risk committees of both companies. She also has a long record of public services in the HKSAR and is active in non-profit making organisations. Ms SHIU was a member of risk management committee of HKEC, the chairman of Hong Kong Securities Institute, a director of Hong Kong Deposit Protection Board and Financial Dispute Resolution Centre, a member of the international advisory committee of China Securities Regulatory Commission as well as a member of the Product Advisory Committee and Investor Education Advisory Committee of SFC. She obtained a Bachelor honors degree in Science and a Master degree in Business Administration, both from University of Toronto.

邵蓓蘭女士 *BSc, MBA*，67歲，於2021年4月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會成員。邵女士於金融服務方面擁有逾35年經驗，並曾於多家金融機構包括中銀集團擔任高級職位。彼於2014年退休前為中國銀行(香港)有限公司總經理，統管操作風險及合規部門。邵女士現為Livi Bank Limited及Livi Holdings Limited之獨董及風險委員會主席。彼亦長期為香港特別行政區的公共服務作出貢獻及積極參與非牟利機構之職務。邵女士曾為港交所風險管理委員會成員、香港證券專業學會董事會主席、香港存款保障委員會及金融糾紛調解中心之董事、中國證券監督管理委員會國際顧問委員會成員，以及證監會產品諮詢委員會和投資者教育諮詢委員會之成員。彼持有多倫多大學榮譽科學學士學位及工商管理碩士學位。

Mr TANG Kwai Chang 鄧貴彰先生

Independent Non-executive Director
獨立非執行董事



Mr TANG Kwai Chang *FCCA, FCPA*, aged 70, was appointed as Independent Non-executive Director of the Company in September 2014. He is also the chairman of the Audit Committee and a member of the Nomination Committee and the Corporate Governance Committee of the Company. Mr TANG was a partner of Deloitte Touche Tohmatsu (“Deloitte”) with extensive experience in auditing and audit risk management, the vice chairman of Deloitte China and board member of Deloitte Global when he retired in May 2013. He is currently an INED of Bank of Communications (Hong Kong) Limited, Baowu Resources Company Limited and Baosteel Resources International Company Limited (subsidiaries of China Baowu Steel Group Corporation Limited), Tsit Wing International Holdings Limited (“Tsit Wing”) and Foxconn Interconnect Technology Limited (which carries on business in Hong Kong as FIT Hon Teng Limited (“FIT”). Both Tsit Wing and FIT are listed on the Stock Exchange. Mr TANG is a fellow member of both ACCA and HKICPA. He is also currently a convenor of Financial Reporting Review Panel of the Accounting and Financial Reporting Council.

鄧貴彰先生 *FCCA, FCPA*，70歲，於2014年9月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席、提名委員會及企業管治委員會成員。鄧先生曾任德勤·關黃陳方會計師行(「德勤」)之合夥人，於審計及審計風險管理方面具有豐富經驗，並於2013年5月退休前為德勤中國之副主席及德勤國際之董事會成員。彼現為交通銀行(香港)有限公司、寶武資源有限公司及寶鋼資源(國際)有限公司(為中國寶武鋼鐵集團有限公司之附屬公司)、捷榮國際控股有限公司(「捷榮」)及鴻騰精密科技股份有限公司(以鴻騰六零八八精密科技股份有限公司(「鴻騰六零八八」)於香港經營業務)之獨董。捷榮及鴻騰六零八八均於聯交所上市。鄧先生為英國特許公認會計師公會及香港會計師公會之資深會員。彼現亦為會計及財務匯報局財務匯報檢討委員會召集人。

Directors' Report

董事會報告

The Board of Directors (the "Board") of HKR International Limited (the "Company") announces the audited final results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries, associates and joint ventures are set out in note 45 to the consolidated financial statements on pages 224 to 236.

RESULTS AND DIVIDEND

Results of the Group for the year ended 31 March 2023 are set out in the consolidated statement of profit or loss on page 106.

The Board has recommended the declaration of a final dividend of HK1 cent per share for the year ended 31 March 2023 (2022: HK5 cents) to the shareholders whose names appear on the registers of members of the Company on 1 September 2023. The proposed final dividend will be paid on 19 September 2023 following approval at 2023 annual general meeting of the Company to be held on 23 August 2023 (the "2023 AGM"). The proposed final dividend represents the total dividend payable by the Company for the year ended 31 March 2023 (2022: HK8 cents).

CLOSURE OF REGISTERS OF MEMBERS

The main and branch registers of members of the Company will be closed from 18 to 23 August 2023 (both days inclusive) for the 2023 AGM as well as from 30 August to 1 September 2023 (both days inclusive) for the final dividend. During the periods, no transfer of shares will be registered. In order to be eligible to attend and vote at the 2023 AGM, and to qualify for the final dividend for the year ended 31 March 2023, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 17 and 29 August 2023 respectively. The notice of the 2023 AGM will be published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and despatched to the shareholders of the Company in due course.

香港興業國際集團有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(統稱「集團」)截至2023年3月31日止年度之經審核全年業績。

主要業務

本公司之主要業務為投資控股。其主要附屬公司、聯營公司及合營公司之業務載於第224頁至第236頁之綜合財務報表附註45內。

業績及股息

集團截至2023年3月31日止年度之業績載於第106頁之綜合損益表內。

董事會建議向於2023年9月1日名列本公司股東名冊之股東宣派截至2023年3月31日止年度之末期股息每股1港仙(2022年：5港仙)。建議之末期股息於本公司2023年8月23日所舉行的2023年股東週年大會(「2023股東年會」)上獲批准後，將於2023年9月19日派付。建議之末期股息相當於本公司截至2023年3月31日止年度派付股息之總額(2022年：8港仙)。

暫停辦理股份過戶登記手續

本公司之股份過戶登記總處及分處將於2023年8月18日至23日(包括首尾兩天)及於2023年8月30日至9月1日(包括首尾兩天)，分別就2023股東年會及末期股息暫停辦理股份過戶登記手續。於上述兩段期間，股份之轉讓手續將不予辦理。為確保合資格出席2023股東年會並於會上投票及合資格收取截至2023年3月31日止年度之末期股息，所有填妥的股份過戶文件連同相關股票最遲須分別於2023年8月17日及29日下午4時30分或之前送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。2023股東年會通告將隨後於本公司及香港聯合交易所有限公司(「聯交所」)網站刊發及發送予本公司股東。

BUSINESS REVIEW

Review of the Group's business and analysis of the Group's performance using financial key performance indicators during the year, a description of the principal risks and uncertainties facing by the Group and an indication of the likely future development of the Group's business are provided in the sections of this annual report headed "Chairman's Statement" (on pages 8 to 15), "Management Discussion and Analysis" (on pages 16 to 35), "Directors' Report" (on pages 44 to 65), "Financial Highlights" (on page 90), "Financial Review" (on pages 91 to 95), "Five-year Financial Summary" (on page 240) and in the notes to the consolidated financial statements. For review of the development, performance or position of the Group's business, the Group's environmental policies and performance, compliance with the relevant laws and regulations that have a significant impact on the Group and understanding of the Group's key relationships with its employees, customers and suppliers and others that have a significant impact on the Group, please see sections of this annual report headed "Management Discussion and Analysis" (on pages 16 to 35), "Directors' Report" (on pages 44 to 65) and "Corporate Governance Report" (on pages 66 to 89) as well as the [ESG Report](#) of the Group which is published online at the same time of this annual report.

During the financial year ended 31 March 2023, the Company has complied with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the Securities and Futures Ordinance (the "SFO") and the applicable companies laws. Details of the Company's compliance with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in the Listing Rules are provided in the "Corporate Governance Report" on pages 66 to 89.

The Group has set up proper procedures to ensure adherence to the relevant laws and regulations which have a significant impact on the Group in conduct of its business, including but not limited to the Residential Properties (First-hand Sales) Ordinance, Competition Ordinance, Buildings Ordinance, Hotel and Guesthouse Accommodation Ordinance, Personal Data (Privacy) Ordinance, Minimum Wage Ordinance, Employment Ordinance, Occupational Safety and Health Ordinance, Regulations on Administration of Development and Operation of Urban Real Estate, Regulations on Administration of Qualification of Real Estate Development Enterprises and Regulatory Measures on the Sale of Commercial Houses. Any new enactment of or changes in the relevant laws and regulations would be communicated to the relevant departments and staff to ensure compliance. Reminders on compliance would also be sent out where necessary. During the year under review, there were no recorded cases of non-compliance with relevant laws and regulations regarding the environment, labour standards, occupational health and safety, anti-corruption or data privacy in Hong Kong and overseas.

業務回顧

於年內，集團業務之審視及採用財務關鍵績效指標之分析、集團面對之主要風險和不明朗因素之描述，以及集團日後可能出現之業務發展，均載於本年報之「主席報告」（第8頁至第15頁）、「管理層討論及分析」（第16頁至第35頁）、「董事會報告」（第44頁至第65頁）、「財務概要」（第90頁）、「財務回顧」（第91頁至第95頁）、「五年財務概要」（第240頁）及綜合財務報表附註內。有關審視集團業務發展、表現或狀況、集團環境政策和表現、遵守對集團有重大影響之相關法律和法規，以及了解集團與其僱員、客戶和供應商及對集團有重大影響的其他人士之重要關係方面，請參閱本年報之「管理層討論及分析」（第16頁至第35頁）、「董事會報告」（第44頁至第65頁）及「企業管治報告」（第66頁至第89頁），以及與本年報同一時間在網上發佈之集團《[環境、社會及管治報告](#)》。

於截至2023年3月31日止財政年度內，本公司已遵守聯交所證券上市規則（「上市規則」）、證券及期貨條例（「證券條例」）以及適用之公司法的規定。有關本公司遵守上市規則企業管治守則（「企管守則」）所載之守則條文的詳情載於第66頁至第89頁之「企業管治報告」內。

集團已制訂適當之程序，以確保遵守對集團業務有重大影響之相關法律及規例，包括但不限於《一手住宅物業銷售條例》、《競爭條例》、《建築物條例》、《旅館業條例》、《個人資料（私隱）條例》、《最低工資條例》、《僱傭條例》、《職業安全及健康條例》、《城市房地產開發經營管理條例》、《房地產開發企業資質管理規定》及《商品房銷售管理辦法》。相關部門及員工會獲知會相關法律及規例之任何新頒佈或變動，以確保符合相關規定。如有需要，亦會發送合規提示。於回顧年度內，集團並無任何違反與環境、勞工準則、職業健康與安全、反貪污或資料私隱相關之香港及海外法律及規例之個案。

RISKS AND UNCERTAINTIES

The Group's businesses, financial conditions, results of operations and growth prospects may be affected by risks and uncertainties directly or indirectly pertaining to the Group's businesses. The risk factors set out below are those that could result in the Group businesses, financial conditions, results of operations or growth prospects differing materially from expected or historical results. Such factors are by no means exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be very material in the future. In addition, this annual report does not constitute a recommendation or advice to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

A) PROLONGED COVID-19 PANDEMIC

More and more governments, including places of businesses at which the Group operates, are relaxing their pandemic restrictions and trying to support the sluggish economy with various measures, but time is required for the economy to recover. At current time, there is no clarity as to how long the domestic or the global economies can resume to pre-pandemic level. In addition, the pandemic remains unpredictable due to the potential emergence of new coronavirus variants and might cause disruption to businesses and tangible costs to the Group's operation should the pandemic becomes a major health risk again. To mitigate the risks, the Group will continue to closely monitor the pandemic development and react timely and proactively to the impact of the same on its operations and performance, including but not limited to the implementation of further cost control measures and launching more creative initiatives to enhance its competitiveness. Moreover, the Company will continue to use its best endeavours to protect the well-being of its employees, including regular disinfection in the workplace, increasing utilisation of virtual meetings and adopting appropriate flexible working arrangements while ensuring its operations is maintained at normal level.

風險及不明朗因素

集團之業務、財務狀況、營運業績及發展前景均可能會受到與集團業務直接或間接有關之風險及不明朗因素所影響。下列風險因素可能會導致集團之業務、財務狀況、營運業績或發展前景與預期或過往業績出現重大差異。所有風險因素或未能詳錄，而已列出之因素亦非全面涵蓋各範疇，且除下列風險外，亦可能存在集團未知之其他風險，或目前未必屬於重大但日後可能變成重大之風險。此外，本年報並不構成投資本公司證券的建議或意見，投資者在投資本公司證券之前，務須自行判斷或諮詢彼等的投資顧問。

A) 新型冠狀病毒疫情持續

儘管各地政府(包括集團經營業務之所在地)陸續放寬防疫限制政策，並嘗試採取各項措施改善經濟蕭條的情況，但經濟復甦並非一日之功。目前看來，本地或全球經濟何時方能恢復至疫情前的水平仍屬未知之數。此外，由於可能出現新冠變種病毒，故疫情發展依然難以預測，倘疫情再度演變成重大健康風險事件，則可能會對業務造成干擾及為集團營運增加有形成本。集團為降低所涉及之風險，將會繼續密切留意疫情發展，並會迅速採取積極措施應對集團業務及業績遭受之相關影響，包括但不限於加強成本控制、舉辦更多富創意措施提高集團之競爭力。另一方面，本公司亦會繼續盡力保障僱員安全，包括定期消毒工作間、更善用視像會議，以及適當地作出能維持公司正常運作的彈性上班安排。

B) RISKS PERTAINING TO PROPERTY DEVELOPMENT AND INVESTMENT

Property development and investment are the Group's core businesses, primarily in Hong Kong, mainland China and Thailand. There exist a number of factors which could affect the property market in these regions, including among other things, changes in the economic, political and legal environment, as well as social issues like large-scale outbreak of pandemic disease and changes in the government's policies and regulations in these regions. These inherent risks may affect the Group's investment strategy, business model and the overall performance of the Group's financial results and positions. To mitigate the risks, the Group actively assesses overall economic, social, political, legal, and property market developments as well as their changes in these regions and continue to review and evaluate its investment strategy to ensure the Group responds to the market changes promptly and appropriately. The Group will also stay alert to market needs and continuously upkeep the quality of its investment properties, and build up a diversified and high-quality tenant-mix in order to preserve its competitiveness. For each potential project, detailed feasibility and stress test with regard to all aspects will be carried out before making any commitment and will also share such risk with potential joint venture partner, if considered appropriate.

C) RISKS PERTAINING TO OPERATIONS OF THE GROUP

The Group's operations are subject to a number of risk factors distinctive to the operation of property development and investment, hospitality, leisure and transportation businesses. For instance, default on the part of contractors or sub-contractors, buyers and tenants; or inadequacies or failures of internal processes and systems; or other external factors such as the outbreak of pandemic disease, rising construction cost, increase in inflationary pressures including fuel cost, increasing competition and seasonality. In addition, accidents which may happen despite policies and procedures are set up for their prevention, can lead to financial loss, litigation, damage of reputation and may cause certain degree of negative impact on the results of the operations. To mitigate the relevant risks, the Group regularly reviews its existing policies and procedures to ensure their effectiveness and adequacy, imposes straight guidelines on carefully selecting and engaging vendors, closely monitors the project time frame and status, keeps on assessing the market condition and changes in order to react with appropriate business strategies, such as try to increase the local market shares in its hotel operation by launching attractive package and themed campaigns as well as continuously improves its service quality and facilities to ensure its competitiveness on attracting banquets and corporate events to protect and drive profitability. The Group has also arranged adequate insurance coverage on business interruption or disaster that may result in loss of income.

B) 與物業發展及投資有關之風險

物業發展及投資為集團之核心業務，主要位於香港、中國內地及泰國。該等地區均有多項因素可影響其物業市場，其中包括經濟、政治與法律環境之變化，以及發生類似疫症大規模爆發等社會事件及於該等地區之政府政策及法規之變動。該等既有風險或會影響集團之投資策略、業務模式，以及集團財務業績及狀況之整體表現。為減低該等風險，集團會積極評估該等地區在經濟、社會、政治、法律及物業市場方面之整體發展及變化，並持續就其投資策略進行檢討及評估，以確保集團能就市場變化迅速作出適當之應對措施。集團亦會密切關注市場需求，繼續保持其投資物業的質素及建立多元化和優質的租戶組合，以保持自身的競爭力。於對各潛在項目作出投資承諾前，集團會就所有方面進行詳盡之可行性及壓力測試，並在認為合適之情況下與潛在合資夥伴共同承擔該等風險。

C) 與集團營運有關之風險

集團營運受到物業發展及投資、酒店業務、休閒及交通服務業務等多種特有之風險因素所影響。例如，來自承辦商或分包商、買家及租戶之失責行為，或內部流程及系統之不足或缺陷，或其他外圍因素(如疫症爆發、建築成本上升、通脹壓力(包括燃料成本)增加、競爭加劇及季節性等因素)。此外，即使已制訂防範意外之政策及程序，意外仍可能會發生，繼而可引致財務損失、訴訟、聲譽受損，並可能對營運業績造成一定程度之負面影響。為緩解相關風險，集團會定期檢討其現有政策及程序以確保其有效充份、給予清晰指引以慎重選擇及聘用供應商、密切監察項目時間表及狀況、持續評估市場狀況及變動，藉此制訂合適之商業策略作出應對，例如推出吸引客戶的套票優惠及主題活動來擴大集團酒店業務於當地之市場佔有率以及持續改善服務質素及設施，以確保集團於吸引宴會及企業活動方面之競爭力，藉此保障及提高盈利。集團亦已購買足夠的保險，以保障因業務中斷或災害而導致之收入損失。

D) FINANCIAL RISKS

The major financial instruments of the Group include equity instruments measured at fair value through other comprehensive income, financial assets at fair value through profit or loss, investments in debt instruments measured at amortised cost, trade receivables, amounts due from associates, loans to joint ventures, amounts due from joint ventures, bank balances and cash, other financial assets, trade payables, deposits received and other financial liabilities, bank and other loans and other liabilities. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. Details of these financial instruments and the policies on how to mitigate these risks are set out in note 44 to the consolidated financial statements on pages 210 to 223.

E) HUMAN RESOURCES RISKS

The Group's success is dependent upon its ability to attract, train, retain and motivate highly skilled and qualified staff members in every aspect. The loss of key personnel, or the inability to find additional qualified personnel, could materially and adversely affect the Group's prospects in providing adequate resources to support the existing and growing business, and hence the results of operations. To mitigate such uncertainty, succession planning is adopted to identify successors for key management positions and continuously provide coaching and training, both in-house and external, for talent development. The Group also regularly reviews its compensation and benefit packages to ensure such packages are in line with the market as well as creates a bonding culture to strengthen the sense of belongings of staff members.

F) CYBER-ATTACKS RISKS

Corporate cyber-attacks have increased in frequency, scale and severity in recent years. Cyber-attacks may cause loss of data, leakage of confidential information including personal information of customers and employees, equipment failure and also disruptions to the Group's or its partners' operation for a significant period of time. The adverse impact of cyber-attacks may include reputation damage, loss of investors' confidence, loss of revenue from business interruption and resulting claims, all of which could be substantial. To mitigate the risk of cyber-attacks on the Group, external cyber security consultant has been engaged to conduct cyber security assessment and penetration tests on a regular basis. Information technology orientation sessions and disaster recovery drills are regularly conducted. Firewall, email filtering and web content filtering have been adopted and anti-virus programs on servers and computers have been installed. In addition, regular user-education on cyber security risks is maintained through internal communication. All these measures could prevent the attacks from hackers and reduce cyber security risks.

D) 財務風險

集團之主要金融工具包括按公平值計入其他全面收益計量之股本工具、按公平值計入損益之金融資產、按攤銷成本計量之債務工具投資、應收貿易賬款、應收聯營公司款項、貸款予合營公司、應收合營公司款項、銀行結餘及現金、其他金融資產、應付貿易賬款、已收按金及其他金融負債、銀行及其他貸款以及其他負債。該等金融工具相關風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險以及流動資金風險。該等金融工具之詳情及如何減低相關風險之政策載於第210頁至第223頁之綜合財務報表附註44內。

E) 人力資源風險

集團之成功有賴其能否吸引、培訓、挽留及激勵各階層之熟練及優秀員工。流失關鍵人員或未能覓得需增聘而合資格的人員或會對集團在提供足夠資源以支持現有及持續增長之業務前景造成重大不利影響，而營運業績亦會相繼受到影響。為減少該不確定因素，集團設有繼任計劃以物色關鍵管理職位之繼任人，並持續提供內部及外部指導與培訓，以培育人才。集團亦會定期檢討薪酬及福利待遇，以確保有關待遇與市場薪酬水平一致，並建立融洽文化以增強員工的歸屬感。

F) 網絡攻擊風險

近年來，發生企業網絡攻擊個案之頻率、規模及嚴重程度均有所增加。網絡攻擊可能會令資料遺失、機密資料(包括客戶及僱員之個人資料)外洩、設備故障，以及集團或其合作夥伴長時間營運中斷。遭受網絡攻擊可造成深遠之影響，包括聲譽受損、打擊投資者信心、因業務受阻而導致收入損失及隨之而來的索償。集團為減低遭受網絡攻擊之風險，已委聘外部網絡安全顧問定期進行網絡安全評估及滲透測試；定期舉行資訊科技入職培訓及災後復原演習；採用防火牆、電子郵件及網站內容過濾軟件，並已在伺服器及電腦安裝防毒軟件。此外，集團亦會透過內部通訊定期教育用戶有關網絡安全風險的知識。上述所有措施均可防止黑客攻擊及減低網絡安全風險。

G) COMPLIANCE RISKS

Whilst the Group has a diversified portfolio of business operations across Hong Kong, mainland China and other key cities in Asia, there may be a risk associated with the failure to anticipate the trend of regulatory changes on compliance with the relevant requirements of the local laws or regulations. To mitigate the risks, the Group continually monitors changes in relevant local laws and regulations, actively assesses the effect of relevant developments and seeks for legal advice whenever necessary to ensure that the relevant requirements are properly complied with in an effective manner.

H) ENVIRONMENTAL AND CLIMATE-RELATED RISKS

Climate change affects all regions around the world. Main threats stemming from the accelerating global warming due to the increase in greenhouse gases include melting of polar ice shields, rising in seas levels, and more extreme, intense and unpredictable weather events like excess rainfall, typhoons, flooding, etc. Extreme weather may increase the risks of disruption of the Group's business operations and supply chain, and physical damage to the Group's assets located in the affected areas, resulting in loss of revenue, higher repair and maintenance costs, as well as the loss in value of our investments. In addition, extreme weather conditions may lead to loss of life or injury to the Group's employees, customers or third parties, for which the Group is expected to be held responsibilities, causing legal and financial liability, as well as reputational damage. In support of "Goal 13: Climate Action" under the United Nations Sustainable Development Goals, the Company adopts a proactive approach to assess its vulnerability to climate risks and integrates such considerations into its strategic planning, aiming to mitigate the impact of climate change on its operations and enhance resilience to climate change. Initiatives include monitoring and reducing the Group's carbon footprint by formulating and implementing long-term emissions reduction targets; adopting industry best practices as far as feasible to improve energy efficiency through introducing more advanced green technology and green building design, and exploring the use of renewable energy in our operations; improving the design of new development projects to resist natural hazards; providing training to employees to enhance the Group's preparedness and adaptability to extreme weather events; and closely monitoring the market and regulatory changes about low-carbon transition. More details on how the Group addresses the environmental and climate-related risks are set out in the [ESG Report](#) of the Group which is published online at the same time of this annual report.

G) 合規風險

集團之多元化業務組合遍佈香港、中國內地及亞洲區內其他主要城市，故在遵守當地相關法律或法規規定方面，可能存在與未能預測監管法規變動趨勢相關之風險。為降低相關風險，集團持續留意當地相關法律及法規之變動，積極評估有關發展帶來之影響，並於必要時尋求法律意見，以確保有效及恰當地遵守相關規定。

H) 環境及氣候相關風險

氣候變化對世界各地造成影響。溫室氣體增加導致全球暖化不斷加劇，伴隨而來之主要威脅包括極地冰層融化、海平面上升，以及暴雨、颱風、洪水等極端天氣事件愈發嚴重且難以預測。極端天氣可能會增加集團業務營運及供應鏈中斷的風險，位於受影響地區之集團資產遭受實質破壞之風險亦會提高，並因而導致收入損失、維修及保養成本上升，以及投資價值減少。此外，極端天氣狀況或會引致集團僱員、客戶或第三方傷亡，而集團很可能會就此被追究責任，不但可能產生法律及財務責任，聲譽亦會因而受損。為支持聯合國可持續發展目標中的「目標13：氣候變化」，本公司採取積極行動，評估其在應對氣候風險方面的漏洞並將有關考慮納入策略規劃之中，務求減緩氣候變化對其業務之影響及加強應對氣候變化的能力。有關措施包括透過制訂及落實長期減排目標以監測及減低集團之碳足印；在可行情況下採用行業最佳常規，引入更先進的綠色技術及綠色建築設計以改善能源效益，並探索可再生能源在業務營運中之應用；改善新發展項目之設計以抵禦自然災害；為僱員提供培訓，增強集團對極端天氣事件之防範及應變能力；及密切留意有關低碳轉型之市場及監管法規變動。有關集團如何應對環境及氣候相關風險之更多詳情載於與本年報同一時間在網上發佈之集團《[環境、社會及管治報告](#)》。

Directors' Report

董事會報告

Risk management is closely linked to the Group's internal control framework. Key controls for mitigating high risks identified in the risk management process are subject to independent review by the Internal Audit Department. During the year under review, the Audit Committee, on behalf of the Board, has reviewed the effectiveness of the Group's risk management and internal control systems. Details of the aforesaid review of the effectiveness are disclosed in the "Corporate Governance Report" on pages 66 to 89.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 34 to the consolidated financial statements on page 198.

DIRECTORS

During the financial year ended 31 March 2023, Mr Benjamin CHA was appointed and Mr Ronald ARCULLI retired as Non-executive Director ("NED") of the Company with effect from 4 July and 24 August 2022 respectively. In addition, Mr Ivan LEE was appointed as Executive Director ("ED") of the Company with effect from 1 December 2022. The Directors as at the date of this annual report are those set out on pages 36 to 43 of this annual report.

In accordance with the Company's Articles of Association (the "Articles"), the CG Code of Appendix 14 to the Listing Rules, Mr Victor CHA, Mr Ivan LEE, Mr Johnson CHA, Ms Loretta HO and Mr TANG Kwai Chang will retire by rotation at the 2023 AGM. All the retiring Directors are eligible for re-election and except Ms Loretta HO, all other retiring Directors have offered themselves for re-election. Ms Loretta HO shall retire from office as Independent Non-executive Director ("INED") of the Company and accordingly cease as a member of the Audit Committee and the Nomination Committee of the Company with effect from conclusion of the 2023 AGM and will not offer herself for re-election. Other remaining Directors will continue in office.

None of the Directors who offering themselves for re-election at the 2023 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation) and all Directors are subject to retirement by rotation and re-election at the AGMs of the Company in accordance with the Articles. The rotation clause sets up a mechanism to ensure that all Directors shall retire at least once every three years.

風險管理與集團之內部監控框架息息相關。風險管理過程中為減緩高風險項目而採取之主要監控措施，皆會經內部審核部門獨立審查。於回顧年內，審核委員會代表董事會檢討集團風險管理及內部監控系統之有效性。有關上述有效性檢討之詳情披露於第66頁至第89頁之「企業管治報告」內。

股本

有關本公司股本之詳情載於第198頁之綜合財務報表附註34內。

董事

於截至2023年3月31日止財政年度內，查耀中先生獲委任為及夏佳理先生退任本公司之非執行董事（「非執董」），分別自2022年7月4日及8月24日起生效。此外，李泓熙先生獲委任為本公司之執行董事（「執董」），自2022年12月1日起生效。於本年報日期的董事載於本年報第36頁至第43頁。

按照本公司組織章程細則（「章程細則」）及上市規則附錄14企管守則之規定，查懋成先生、李泓熙先生、查懋德先生、何柏貞女士及鄧貴彰先生將於2023股東年會上輪值退任。所有即將退任之董事皆符合資格，並除何柏貞女士外，均願意膺選連任。何柏貞女士將於2023股東年會結束起退任本公司獨立非執行董事（「獨董」）之職務而不會參與重選，並因此不再擔任本公司審核委員會及提名委員會之成員。餘下其他董事將繼續留任。

於2023股東年會上膺選連任之董事概無訂立不可由集團於一年內在毋須支付賠償（法定賠償除外）之情況下終止之服務合約，而所有董事均須按照章程細則於本公司之股東年會上輪值退任及膺選連任。有關輪值退任條文已設立確保所有董事須至少每三年輪值退任一次之機制。

Each of the INEDs of the Company has confirmed his/her independence pursuant to rule 3.13 of the Listing Rules. The Company is of the view that all INEDs of the Company meet the independence guidelines set out in the Listing Rules and are independent accordingly.

Assisted by heads of functional units, the EDs of the Company have the direct responsibilities for the business and operations of the Group and hence the EDs of the Company are regarded as the Company's senior management. Biographical details of the Directors are set out on pages 36 to 43. Details of the Directors' emoluments are also provided under note 13 to the consolidated financial statements on pages 166 to 168.

PERMITTED INDEMNITY AND DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Articles provides that every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in carrying out his/her duties or otherwise in relation thereto. Directors and Officers Liability Insurance Policy is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2023, the interests or short positions of the Directors and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules and adopted by the Company were as follows:

本公司每名獨董各自已根據上市規則第3.13條作出獨立性確認。本公司認為所有本公司獨董均達致上市規則所載之獨立性指引，因此確認為獨立人士。

本公司執董在職能單位主管協助下直接負責集團之業務及營運，故本公司執董被視為本公司高層管理人員。董事之履歷詳情載列於第36頁至第43頁內。董事酬金之詳情亦載列於第166頁至第168頁之綜合財務報表附註13內。

獲准許彌償及董事及高級職員責任保險

章程細則規定，每名董事有權就彼於執行職務或進行與此有關的其他事宜時可能招致或發生之所有損失或責任，從本公司資產中獲得賠償。為保障董事免於承擔因針對董事提出之申索而產生之潛在損失及責任，本公司已投保董事及高級職員責任保險。

董事於股份、相關股份及債權證之權益

於2023年3月31日，董事及彼等各自之聯繫人於本公司或任何相聯法團(定義見證券條例第XV部)之股份、相關股份及債權證中，擁有記錄於本公司根據證券條例第352條須存置之登記冊內，或根據本公司所採納之上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

Directors' Report

董事會報告

A) LONG POSITIONS IN THE SHARES OF THE COMPANY OF HK\$0.25 EACH

A) 於本公司每股面值0.25港元股份之好倉

Name of director 董事名稱	Capacity 身份	Number of ordinary share 普通股數目			Approximate percentage of issued share capital 佔已發行股本之 概約百分比
		Personal interests 個人權益	Other interest 其他權益	Total 總數	
Victor CHA 查懋成	Beneficial owner and beneficiary of discretionary trusts 實益擁有人及酌情信託受益人	1,254,278	791,896,895 ¹	793,151,173	53.40
Madeline WONG 王查美龍	Founder and/or beneficiary of discretionary trusts 酌情信託創立人及/或受益人	–	789,684,882 ^{2,3}	789,684,882	53.17
Johnson CHA 查懋德	Beneficiary of discretionary trusts 酌情信託受益人	–	790,469,647 ¹	790,469,647	53.22
Benjamin CHA 查耀中	Beneficiary of discretionary trusts 酌情信託受益人	–	780,233,599 ¹	780,233,599	52.53
Loretta HO 何柏貞	Beneficial owner 實益擁有人	94,160	–	94,160	0.01
TANG Moon Wah 鄧滿華	Beneficial owner 實益擁有人	148,720	–	148,720	0.01

¹ The shares belonged to certain but not identical discretionary trusts of which CCM Trust (Cayman) Limited ("CCM Trust") and LBJ Regents (PTC) Limited ("LBJ Regents") are the corporate trustees and the relevant Directors are among the members of the classes of discretionary beneficiaries.

¹ 該等股份屬於若干不同酌情信託及由名為CCM Trust (Cayman) Limited (「CCM Trust」) 及LBJ Regents (PTC) Limited (「LBJ Regents」) 之法團受託人持有，而有關董事屬於酌情受益人。

² 635,627,031 shares belonged to certain but not identical discretionary trusts of which CCM Trust and LBJ Regents are the corporate trustees and the Director is among the members of the classes of discretionary beneficiaries.

² 635,627,031股股份屬於若干不同酌情信託及由名為CCM Trust及LBJ Regents之法團受託人持有，而該董事屬於酌情受益人。

³ The Director is, under two separate discretionary trusts of which CCM Trust and LBJ Regents are the corporate trustees, the founder and member of the classes of discretionary beneficiaries thereof. Such trusts are deemed to be interested in 154,057,851 shares in aggregate.

³ 該董事為由名為CCM Trust及LBJ Regents之法團受託人所持之兩個不同酌情信託的創立人及其中的酌情受益人。該等信託被視為擁有合共154,057,851股股份之權益。

B) SHARE OPTIONS

Directors have been granted share options of the Company, details of which are set out in the paragraph headed “Share Option Scheme” below.

Save as disclosed above and for certain Directors holding non-beneficial interests in the share capital of some subsidiaries of the Company as the nominee shareholders, as at 31 March 2023, none of the Directors or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

SHARE OPTION SCHEME

The existing share option scheme of the Company was approved and adopted by shareholders of the Company on 25 August 2021 (the “2021 Scheme”) and the listing status of shares to be granted under the 2021 Scheme was granted by the Listing Committee of the Stock Exchange on 27 August 2021. Particulars of the 2021 Scheme as required to be disclosed under the Listing Rules are set out below:

A) PURPOSE

To provide the participants who have been granted share options to subscribe for ordinary shares in the Company with the opportunity to acquire proprietary interests in the Company and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

B) PARTICIPANTS

All Directors, full-time employees and any consultants (employed on a contract basis) of the Company and its subsidiaries are eligible to participate in the 2021 Scheme.

C) MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE

A maximum number of 148,530,180 shares of the Company may be issued upon exercise of all share options granted or to be granted under the 2021 Scheme.

B) 股份期權

董事獲授本公司之股份期權，有關詳情載於下文「股份期權計劃」一段。

除上文披露者及由若干董事以代理人名義持有本公司若干附屬公司股本之非實益權益外，於2023年3月31日，董事或彼等各自之聯繫人於本公司或任何相聯法團（定義見證券條例）之任何股份、相關股份及債權證，概無擁有記錄於本公司根據證券條例第352條須存置之登記冊內，或根據上市規則所載標準守則須知會本公司及聯交所之任何權益或淡倉。

股份期權計劃

本公司股東於2021年8月25日批准及採納本公司現時之股份期權計劃（「2021年計劃」），按2021年計劃將可授出的股份之上市地位亦已於2021年8月27日獲聯交所上市委員會批准。按上市規則規定須予披露有關2021年計劃之資料載列如下：

A) 目的

目的是為獲授予股份期權以認購本公司普通股之參與者提供購買本公司資本權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

B) 參與者

本公司及其附屬公司之所有董事、全職僱員及任何以合約形式聘用之顧問均合資格參與2021年計劃。

C) 可予發行之最多股份數目

因行使根據2021年計劃授出或將予授出之所有股份期權而可予發行之本公司股份最多為148,530,180股。

D) MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

The total number of shares of the Company issued and to be issued upon exercise of the share options granted and to be granted to each participant (including both exercised and unexercised share options) under the 2021 Scheme or any other share option scheme (if any) adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue unless otherwise approved by the shareholders of the Company.

Where any grant of share options to a substantial shareholder or an INED of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the shares of the Company issued and to be issued upon exercise of all share options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:

- representing in aggregate over 0.1% of the shares of the Company in issue; and
- having an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant in excess of HK\$5.0 million,

such grant of share options shall be subject to prior approval of the shareholders of the Company who are not connected persons of the Company as defined in the Listing Rules.

E) PERIOD WITHIN WHICH THE SHARES MUST BE TAKEN UP UNDER A SHARE OPTION

A share option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board (or the relevant committee thereof) may specify at the time of grant.

F) MINIMUM PERIOD AND REQUIREMENT, IF ANY, FOR WHICH A SHARE OPTION MUST BE HELD BEFORE IT CAN BE EXERCISED

At the time of the grant of a share option, the Board (or the relevant committee thereof) must specify the minimum period(s), if any, for which a share option must be held before it can be exercised.

D) 每名參與者可獲權益上限

除獲本公司股東另行批准外，因行使於任何12個月期間內根據2021年計劃或本公司採納之任何其他股份期權計劃(如有)授出或將予授出之股份期權(包括已行使及尚未行使之股份期權)而向每名參與者發行及將予發行之本公司股份總數不得超出本公司已發行股份之1%。

倘向本公司之主要股東或獨董或彼等各自之任何聯繫人(定義見上市規則)授出股份期權，將會導致於截至授出日期止之任何12個月期間(包括授出之日)向該人士已授出及將予授出之所有股份期權獲行使時發行及將予發行之本公司股份：

- 合共佔本公司已發行股份之0.1%以上；及
- 根據於授出日期聯交所發出之日報表所述本公司股份之收市價計算，總值超過5.0百萬港元，

則授出該等股份期權須取得並非本公司關連人士(定義見上市規則)之本公司股東事先批准。

E) 根據股份期權可認購股份之期限

每份股份期權須於其授出日期起計10年內或由董事會(或有關委員會)於授出股份期權時所指定之較短期限內行使。

F) 股份期權行使前必須持有之最短期限及規定(如有)

於授出股份期權時，董事會(或有關委員會)必須指明股份期權於可予行使前必須持有之最短期限(如有)。

G) PERIOD OPEN FOR ACCEPTANCE OF A SHARE OPTION AND AMOUNT PAYABLE UPON ACCEPTANCE

The offer of the grant of a share option (of which the date of grant must be a business day of the Stock Exchange) must be accepted within 14 days from the date on which the offer letter is delivered to the participant and a consideration of HK\$1 must be paid upon acceptance.

H) BASIS OF DETERMINING THE SUBSCRIPTION PRICE OF A SHARE OPTION

The subscription price of a share option shall be no less than the higher of:

- the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;
- the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days of the Stock Exchange immediately preceding the date of grant; and
- the nominal value of a share of the Company on the date of grant.

I) REMAINING LIFE

The 2021 Scheme has a life of 10 years and will expire on 24 August 2031 unless otherwise terminated in accordance with the terms of the 2021 Scheme.

DETAILS OF SHARE OPTIONS GRANTED AND AVAILABLE FOR GRANT

The total number of shares in the Company available for grant of share options under the 2021 Scheme is 148,530,180 shares which represents 10% of the issued share capital of the Company at the date of adoption of the 2021 Scheme (i.e. 25 August 2021). During the year, 420,000 share options were lapsed and no share option was granted, exercised or cancelled in accordance with the terms of the 2021 Scheme.

Upon the adoption of the 2021 Scheme, the share option scheme adopted in 2011 (the “2011 Scheme”) was terminated on 27 August 2021 but the share options granted prior to the termination continue to be valid and exercisable in accordance with the 2011 Scheme. During the year, no share option was exercised or lapsed in accordance with the terms of the 2011 Scheme.

G) 接納股份期權之期限及接納時應付金額

授出股份期權(授出日期必須為聯交所之營業日)之要約必須在向參與者發出要約函起計14日內獲接納，參與者於接納時須繳付代價1港元。

H) 股份期權認購價之釐定基準

股份期權之認購價必須不低於下列所述之較高者：

- 聯交所於授出日期發出之日報表所述本公司股份收市價；
- 聯交所於緊接授出日期前五個聯交所營業日發出之日報表所述本公司股份平均收市價；及
- 本公司股份於授出日期之面值。

I) 餘下之年期

除根據2021年計劃之條款被另行終止外，2021年計劃之有效年期為10年，並將於2031年8月24日屆滿。

已授出及可供授出之股份期權詳情

根據2021年計劃，就授出股份期權而可供認購之本公司股份總數為148,530,180股，相當於本公司於採納2021年計劃之日(即2021年8月25日)已發行股本之10%。於年內，420,000份股份期權已失效，概無股份期權根據2021年計劃之條款獲授出、行使或註銷。

採納2021年計劃後，於2011年採納之股份期權計劃(「2011年計劃」)已於2021年8月27日終止，惟在終止前已授出之股份期權根據2011年計劃繼續有效及可行使。於年內，概無股份期權根據2011年計劃條款獲行使或失效。

Directors' Report

董事會報告

Details of the movement of share options during the year and the outstanding share options as at 31 March 2023 under the 2021 Scheme and 2011 Scheme, respectively were as follows:

根據2021年計劃及2011年計劃授出的股份期權於年內之變動及於2023年3月31日尚未行使之股份期權詳情分別如下：

A) SHARE OPTIONS UNDER THE 2021 SCHEME

A) 根據2021年計劃授出股份期權

Name or Category of participant 參與者姓名或類別	Date of grant ^{4,5} 授出日期 ^{4,5}	Exercise price per share HK\$ 每股行使價 (港元)	Number of share option 股份期權數目		
			Balance as at 1 April 2022 於2022年 4月1日結餘	Lapsed during the year 年內失效	Balance as at 31 March 2023 於2023年 3月31日結餘
Victor CHA 查懋成	24 November 2021 2021年11月24日	3.028	9,500,000	-	9,500,000
TANG Moon Wah 鄧滿華	24 November 2021 2021年11月24日	3.028	6,000,000	-	6,000,000
CHEUNG Ho Koon 張浩觀	24 November 2021 2021年11月24日	3.028	3,000,000	-	3,000,000
Ivan LEE 李泓熙	24 November 2021 2021年11月24日	3.028	600,000	-	600,000
NGAN Man Ying 顏文英	24 November 2021 2021年11月24日	3.028	3,000,000	-	3,000,000
Madeline WONG 王查美龍	24 November 2021 2021年11月24日	3.028	3,500,000	-	3,500,000
Johnson CHA 查懋德	24 November 2021 2021年11月24日	3.028	2,400,000	-	2,400,000
Linus CHEUNG 張永霖	24 November 2021 2021年11月24日	3.028	1,200,000	-	1,200,000
Henry FAN 范鴻齡	24 November 2021 2021年11月24日	3.028	1,200,000	-	1,200,000
Loretta HO 何柏貞	24 November 2021 2021年11月24日	3.028	1,200,000	-	1,200,000
Barbara SHIU 邵蓓蘭	24 November 2021 2021年11月24日	3.028	600,000	-	600,000
TANG Kwai Chang 鄧貴彰	24 November 2021 2021年11月24日	3.028	1,200,000	-	1,200,000
Ex-director ⁶ 前董事 ⁶	24 November 2021 2021年11月24日	3.028	2,400,000	-	2,400,000
Employees 僱員	24 November 2021 2021年11月24日	3.028	4,140,000 ⁷	420,000	3,720,000
Total 總計			39,940,000	420,000	39,520,000

⁴ Share options granted are exercisable during the period from 24 November 2021 to 23 November 2026.

⁴ 授出之股份期權可於2021年11月24日至2026年11月23日期間內行使。

⁵ The share options vested immediately on the date of grant.

⁵ 股份期權於授出日期即時歸屬。

⁶ A Director retired with effect from 24 August 2022.

⁶ 一名於2022年8月24日退任之董事。

⁷ 600,000 share options were reclassified upon the appointment of an employee as Director.

⁷ 600,000份股份期權於委任一名僱員為董事後重新分類。

B) SHARE OPTIONS UNDER THE 2011 SCHEME

B) 根據2011年計劃授出股份期權

Name or Category of participant 參與者姓名或類別	Date of grant ^{8,9} 授出日期 ^{8,9}	Exercise price per share HK\$ 每股行使價 (港元)	Number of share option 股份期權數目			
			Balance as at 1 April 2022 於2022年4月1日結餘	Lapsed during the year 年內失效	Balance as at 31 March 2023 於2023年3月31日結餘	
Victor CHA 查懋成	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	3,190,000 5,500,000	- -	3,190,000 5,500,000
TANG Moon Wah 鄧滿華	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	2,200,000 3,300,000	- -	2,200,000 3,300,000
CHEUNG Ho Koon 張浩觀	12 March 2018	2018年3月12日	4.373	440,000	-	440,000
Ivan LEE 李泓熙	12 March 2018	2018年3月12日	4.373	220,000	-	220,000
Madeline WONG 王查美龍	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	1,210,000 1,760,000	- -	1,210,000 1,760,000
Johnson CHA 查懋德	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	1,210,000 1,760,000	- -	1,210,000 1,760,000
Linus CHEUNG 張永霖	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	550,000 880,000	- -	550,000 880,000
Loretta HO 何柏貞	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	770,000 880,000	- -	770,000 880,000
TANG Kwai Chang 鄧貴彰	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	220,000 880,000	- -	220,000 880,000
Ex-directors ¹⁰ 前董事 ¹⁰	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	4,620,000 5,940,000	- -	4,620,000 5,940,000
Employee 僱員	12 March 2018	2018年3月12日	4.373	220,000 ¹¹	-	220,000
Total 總計				35,750,000	-	35,750,000

⁸ Share options granted on 28 February 2017 are exercisable during the period from 28 February 2017 to 27 February 2027. Share options granted on 12 March 2018 are exercisable during the period from 12 March 2018 to 11 March 2028.

⁸ 於2017年2月28日授出之股份期權可於2017年2月28日至2027年2月27日期間內行使。於2018年3月12日授出之股份期權可於2018年3月12日至2028年3月11日期間內行使。

⁹ The share options vested immediately on the respective dates of grant.

⁹ 股份期權於各授出日期即時歸屬。

¹⁰ Including three Directors resigned or retired with effect from 31 March 2018, 1 April 2021 and 24 August 2022 respectively.

¹⁰ 包括三名分別於2018年3月31日、2021年4月1日及2022年8月24日辭任或退任的董事。

¹¹ 220,000 share option were reclassified upon the appointment of an employee as Director.

¹¹ 220,000份股份期權於委任一名僱員為董事後重新分類。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Share Option Scheme" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事認購股份或債權證之權利

除上文「股份期權計劃」所披露者外，本公司或其任何附屬公司概無於年內任何時間訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

For the year ended 31 March 2023, the interests of the Directors in businesses, which competed or were likely to compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to the Listing Rules are as follows:

– Mr Johnson CHA is the non-executive chairman of Hanison Construction Holdings Limited ("Hanison") whose group's businesses consist of property investment, property development and property management. Hanison is listed on the Stock Exchange.

Save for the INEDs of the Company and save as disclosed above, none of the Directors was interested in any business apart from the Group's businesses which competed or was likely to compete, either directly or indirectly, with the businesses of the Group during the year.

董事於競爭業務之權益

截至2023年3月31日止年度，董事於與集團業務有直接或間接競爭或可能存在競爭之業務中，擁有須根據上市規則作出披露之權益如下：

– 查懋德先生為興勝創建控股有限公司（「興勝」）之非執行主席，興勝集團之業務包括物業投資、物業發展及物業管理。興勝於聯交所上市。

除本公司獨董及上文披露者外，董事於年內概無於集團業務以外任何與集團業務直接或間接競爭或可能存在競爭之業務中擁有權益。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2023, the following persons (other than the Directors) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

LONG POSITIONS IN THE SHARES OF THE COMPANY OF HK\$0.25 EACH

主要股東

於2023年3月31日，根據本公司按證券條例第336條規定須存置之登記冊所記錄，下列人士（董事除外）於本公司之股份及相關股份中擁有之權益或淡倉如下：

於本公司每股面值0.25港元股份之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of ordinary share 普通股數目	Approximate percentage of issued share capital 佔已發行股本之 概約百分比
CCM Trust (Cayman) Limited	Corporate trustee 法團受託人	715,617,969 ¹²	48.17
LBJ Regents (PTC) Limited	Corporate trustee 法團受託人	101,084,280 ¹³	6.81
Mingly Corporation 名力集團控股有限公司	Interest of controlled corporations 受控法團之權益	144,606,568 ¹⁴	9.73
OEI Kang Eric 黃剛	Interest of controlled corporations/ Interest held jointly with another person 受控法團之權益/與他人共同持有之 權益	76,222,400 ¹⁵	5.13
Claudio Holdings Limited	Interest of controlled corporations 受控法團之權益	74,560,800 ¹⁶	5.02

¹² These share interests comprise 571,011,401 shares held directly by CCM Trust and 144,606,568 shares held indirectly through wholly-owned subsidiary of Mingly Corporation ("Mingly"), which CCM Trust is interested in 87.5% equity interest. CCM Trust holds the above share interests as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's spouse and their issue.

¹² 該等股份權益包括CCM Trust直接持有之571,011,401股股份及透過名力集團控股有限公司(「名力」)之全資附屬公司間接持有之144,606,568股股份，而CCM Trust則擁有力87.5%股權之權益。CCM Trust以法團受託人身份為若干不同酌情信託持有上述股份權益，而該等信託之酌情受益人包括已故查濟民博士之配偶及彼等之後嗣。

¹³ The shares are held by LBJ Regents as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.

¹³ 該等股份乃由LBJ Regents以法團受託人身份為若干不同酌情信託持有，而該等信託之酌情受益人包括已故查濟民博士之後嗣。

¹⁴ The shares are held indirectly by Mingly through its wholly-owned subsidiary.

¹⁴ 該等股份由名力透過其全資附屬公司間接持有。

¹⁵ As at 12 May 2021 as disclosed to the Stock Exchange, 4,936,800 shares are held jointly by OEI Kang Eric with another person and 71,285,600 shares are held by corporations (including Claudio Holdings Limited) controlled by OEI Kang Eric.

¹⁵ 按2021年5月12日於聯交所之披露，4,936,800股股份由黃剛與他人共同持有，而71,285,600股股份則由黃剛控制之法團(包括Claudio Holdings Limited)持有。

¹⁶ As at 14 May 2021 as disclosed to the Stock Exchange, the shares are held by, through corporations controlled by, Claudio Holdings Limited.

¹⁶ 按2021年5月14日於聯交所之披露，該等股份由Claudio Holdings Limited透過其控制之法團持有。

Save as disclosed above, as at 31 March 2023, no other interests or short positions in the shares of the Company were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DEBT SECURITIES

As at 31 March 2023, the Company has issued HK\$300 million in a principal amount of unlisted notes due May 2031. Details of the debt securities are disclosed in note 30 to the consolidated financial statements on page 194.

CONNECTED AND RELATED PARTY TRANSACTIONS

The related party transactions as disclosed under paragraphs (a) of note 46 to the consolidated financial statements on page 237 constitute connected transaction(s) or continuing connected transaction(s) under the Listing Rules but are exempt from shareholders' approval and disclosure and other requirements under rule 14A.76 of the Listing Rules. Save for the aforesaid transactions, the other related party transactions shown in note 46 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions under the Listing Rules.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS, TRANSACTIONS AND ARRANGEMENTS OF SIGNIFICANCE

Save as disclosed above, no contract, transactions or arrangements of significance to which the Company or any of its subsidiaries was a party and in which a Director or controlling shareholder had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

除上文披露者外，於2023年3月31日，概無於本公司股份之其他權益或淡倉記錄於本公司根據證券條例第336條須存置之登記冊內。

債務證券

於2023年3月31日，本公司已發行本金額為300百萬港元於2031年5月到期之非上市票據。債務證券之詳情於第194頁之綜合財務報表附註30內披露。

關連及關聯方交易

第237頁之綜合財務報表附註46(a)段所披露之關聯方交易構成上市規則項下之一項關連交易或持續關連交易但根據上市規則第14A.76條獲豁免遵守股東之批准、披露及其他規定。除上述交易外，綜合財務報表附註46列示之其他關聯方交易並不構成上市規則項下的關連交易或持續關連交易。

董事及控權股東於重大合約、交易及安排之權益

除上文披露者外，本公司或其任何附屬公司概無訂立董事或控權股東於其中直接或間接擁有重大權益而於年結日或年內任何時間仍然生效之任何重大合約、交易或安排。

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the continuing obligations set out in rule 13.21 of Chapter 13 of the Listing Rules, the following are the details of the loan agreements with covenants relating to specific performance on the controlling shareholders of the Company as at the date of this annual report pursuant to rule 13.18 thereof. There exists no reporting obligation by the Company under rules 13.17 and 13.19 of the Listing Rules accordingly:

- a) The Company is the borrower of a loan agreement entered into on 4 August 2020 (the "Loan Agreement I") for a term and revolving loan facility in an aggregate principal amount of HK\$3,350 million with final maturity date falling five years from the date of the Loan Agreement I.
- b) The Company is the borrower of a loan agreement entered into on 9 October 2020 (the "Loan Agreement II") for a term and revolving loan facility in an aggregate principal amount of HK\$1,000 million with final maturity date falling five years from the date of the Loan Agreement II.
- c) The Company is the borrower of a loan agreement entered into on 6 September 2021 (the "Loan Agreement III") for a term and revolving loan facility in an aggregate principal amount of HK\$600 million with final maturity date falling five years from the date of the Loan Agreement III.
- d) The Company is the borrower of a loan agreement entered into on 29 April 2022 (the "Loan Agreement IV") for a term and revolving loan facility in an aggregate principal amount of HK\$2,400 million with final maturity date falling five years from the date of the Loan Agreement IV.

Under the Loan Agreement I, Loan Agreement II, Loan Agreement III and Loan Agreement IV (collectively, the "Loan Agreements"), among others, an event of default is triggered when the existing largest shareholder of the Company (together with his associate(s)) holding the largest shareholding (direct or indirect) in the Company on the date of the respective Loan Agreements ceases to be the Company's largest shareholder at any time during the term of the respective Loan Agreements unless the situation can be remedied within a prescribed timeframe pursuant to the respective Loan Agreements.

上市規則第13章第13.21條之持續披露規定

根據上市規則第13章第13.21條所載之持續責任並參照第13.18條之規定，下列為於本年報日期附有本公司控權股東須履行特定責任條件之貸款協議之詳情。根據上市規則第13.17條及第13.19條，該等貸款協議的存在沒有對本公司構成申報責任：

- a) 本公司為一份於2020年8月4日訂立的貸款協議（「貸款協議I」）的借款人，借入一項本金總額為3,350百萬港元之定期及循環貸款融資，最後到期日為貸款協議I訂立日期起計五年屆滿之日。
- b) 本公司為一份於2020年10月9日訂立的貸款協議（「貸款協議II」）的借款人，借入一項本金總額為1,000百萬港元之定期及循環貸款融資，最後到期日為貸款協議II訂立日期起計五年屆滿之日。
- c) 本公司為一份於2021年9月6日訂立的貸款協議（「貸款協議III」）的借款人，借入一項本金總額為600百萬港元之定期及循環貸款融資，最後到期日為貸款協議III訂立日期起計五年屆滿之日。
- d) 本公司為一份於2022年4月29日訂立的貸款協議（「貸款協議IV」）的借款人，借入一項本金總額為2,400百萬港元之定期及循環貸款融資，最後到期日為貸款協議IV訂立日期起計五年屆滿之日。

根據貸款協議I、貸款協議II、貸款協議III及貸款協議IV（統稱「該等貸款協議」），（其中包括）倘於該等貸款協議相應訂立日期持有本公司最大股權（直接或間接）之本公司現有最大股東（連同彼之聯繫人士），於該等貸款協議相應期限內任何時間不再是持有本公司最大股權之股東，則除非可按照該等貸款協議相應規定之時限內糾正有關情況，否則構成違約事項。

In the Company's case, 816,702,249 shares (representing approximately 54.98% of the Company's issued share capital as at the date of this annual report) are owned by corporate trustees of certain, but not identical, discretionary trusts of which members of the classes of discretionary beneficiaries include the late Dr CHA Chi Ming's issue are together treated as the existing largest shareholder collectively holding the largest shareholding in the Company. This has been the continuing status since the signing of each of the Loan Agreements.

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULES 13.20 AND 13.22 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the requirements of rules 13.20 and 13.22 of Chapter 13 of the Listing Rules, the following were the details of financial assistances and guarantees given for facilities granted to affiliated companies of the Company as at 31 March 2023 pursuant to rules 13.13 and 13.16 thereof:

a) On 26 May 2022, the Company and Hysan Development Company Limited ("Hysan") in proportion to their respective effective shareholding interests in Gainwick Limited ("Gainwick"), a joint venture formed by the Company (indirectly owned as to 40%) and Hysan (indirectly owned as to 60%) for the purpose of a residential property development in Tai Po, New Territories, have provided Gainwick with HK\$1,500.0 million shareholders' loan (i.e. the Group's portion is HK\$600.0 million) in a form of interest-free, unsecured with no fixed terms of repayment, for Gainwick to make a partial repayment to the original lenders of banking facilities with the maturity date on 26 May 2022. As of 31 March 2023, the advances which are unsecured and no fixed terms of repayment to Gainwick from the Group are in a total amount of HK\$1,491.9 million (including the aforesaid HK\$600.0 million), in which HK\$80.0 million as working capital loan with an interest rate of 2% per annum over 1-month Hong Kong Interbank Offered Rate ("HIBOR") and the remaining of the advances is interest free.

In addition, for purpose of provision of mortgage loan financing to the purchasers of the development, the Group also provided advances to Gainwick Mortgage Limited ("GML"), which the Group and Hysan hold indirectly respective 40% and 60% effective shareholding interests. As of 31 March 2023, the Group advanced HK\$27.0 million to GML and the advances are unsecured with no fixed terms of repayment, and at an interest rate of 2% per annum over 1-month HIBOR.

就本公司情況而言，816,702,249股股份（於本年報日期佔本公司已發行股本約54.98%）乃由法團受託人為若干不同酌情信託持有（該等信託之酌情受益人包括已故查濟民博士之後嗣），共同被視為集體持有本公司最大股權之現有最大股東。此狀況自該等貸款協議各自經簽署後仍維持不變。

上市規則第13章第13.20條及第13.22條之持續披露規定

根據上市規則第13章第13.20條及第13.22條的規定，並參照第13.13條及第13.16條之規定，下列為於2023年3月31日提供予本公司聯屬公司就獲授融資的財政資助及擔保的詳情：

a) 於2022年5月26日，本公司與希慎興業有限公司（「希慎」）按彼等各自於加鋒有限公司（「加鋒」，為本公司（間接擁有40%權益）與希慎（間接擁有60%權益）就於新界大埔之住宅物業發展而成立之合營公司）的實際股權比例向加鋒提供免息、無抵押及無固定還款期之股東貸款1,500.0百萬港元（即集團所佔部份為600.0百萬港元），以供加鋒在融資到期日2022年5月26日向銀行融資之原貸款人作出部份還款。截至2023年3月31日，集團向加鋒提供之無抵押及無固定還款期之墊款總額為1,491.9百萬港元（包括上述之600.0百萬港元），其中80.0百萬港元作為營運資金貸款，按一個月香港銀行同業拆息加2%之年利率計算利息，墊款餘額則為免息。

此外，為向該發展項目買家提供按揭貸款融資，集團亦向加鋒按揭有限公司（「加鋒按揭」，集團及希慎分別間接持有40%及60%實際股權）提供墊款。截至2023年3月31日，集團向加鋒按揭墊款27.0百萬港元，墊款為無抵押、無固定還款期及按一個月香港銀行同業拆息加2%之年利率計算利息。

On 26 May 2022, the banking facilities granted to Gainwick in the principal amount HK\$5,000.0 million were extended for 18 months with one of the original lenders of the facilities which the new maturity date is 26 November 2023 and the interest rate is a sum of 0.79% per annum and HIBOR of relevant interest period (one, two to three months or subject to availability six months at the selection of Gainwick and mutually agreed with the financial institution). The Company continues to provide guarantee as security for Gainwick's obligation under the banking facilities in proportion to the Company's effective shareholding interest in Gainwick, i.e. 40%. As of 31 March 2023, the banking facilities utilised by Gainwick in proportionate of 40% which is secured by guarantee given by the Company amounted to HK\$1,252.0 million.

b) As at 31 March 2023, the Group advanced to Dazhongli Properties Limited and its subsidiaries ("Dazhongli group") an aggregate amount of HK\$4,733.1 million. Dazhongli group is engaged in the operation of investment properties and hotel properties in Jing'an District, Shanghai, the People's Republic of China in which the Group has 50% interest. The advances were provided by the Group in the form of equity and loans in proportion to its shareholding interest therein, for the purpose of financing the development expenditure of Dazhongli group. Out of the advances, HK\$292.8 million are unsecured, interest bearing at 1.71% per annum and repayable in December 2023. Pursuant to the undertaking of bank loans, Dazhongli group is refraining from settling the loans from shareholders until the settlement of all bank loans. The remaining of the advances are unsecured, non-interest bearing and have no fixed terms of repayment.

c) As at 31 March 2023, the Group also advanced to and guarantees given for other several affiliated companies an aggregate amount of HK\$768.9 million. The Group has interests ranging from 31% to 50% in these affiliated companies.

As at 31 March 2023, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$8,272.9 million representing 17.6% of the consolidated total assets of the Group of HK\$46,902.4 million as at 31 March 2023.

The financial information of these affiliated companies as at 31 March 2023 are set out in notes 19 and 20 to the consolidated financial statements on pages 177 to 182.

MANAGEMENT CONTRACT

No contract for the management and administration of the whole or any substantial part of any business of the Company was entered into or existed during the year.

於2022年5月26日，其中一名融資原貸款人將加鋒所獲授本金金額為5,000.0百萬港元之銀行融資延長18個月，新到期日為2023年11月26日，利率為相關計息期（一個月、兩個月至三個月，或按貸款使用情況而定為六個月，其由加鋒選定並經與金融機構雙方同意）的香港銀行同業拆息加上0.79%年利率之總和。本公司繼續按本公司於加鋒之實際股權比例（即40%）提供加鋒就銀行融資應盡之責任之擔保。截至2023年3月31日，加鋒所動用並由本公司按40%比例提供擔保之銀行融資為1,252.0百萬港元。

b) 於2023年3月31日，集團向大中里物業有限公司及其附屬公司（「大中里集團」）提供合共4,733.1百萬港元之墊款。大中里集團從事經營位於中華人民共和國上海市靜安區之投資物業及酒店物業，集團持有當中50%之權益。集團按其於大中里集團之股權比例，以股權及貸款之方式提供墊款，以作為大中里集團發展開支之融資。有關墊款中，292.8百萬港元為無抵押、按年利率1.71%計息及須於2023年12月償還。根據有關銀行貸款之承諾，大中里集團須繳清所有銀行貸款，方可清償股東貸款。墊款餘額為無抵押、免息及無固定還款期。

c) 於2023年3月31日，集團亦向其他若干聯屬公司提供合共768.9百萬港元之墊款及作出擔保。集團持有該等聯屬公司介乎31%至50%之權益。

於2023年3月31日，集團為該等聯屬公司提供的墊款及作出的擔保合共為8,272.9百萬港元，相等於集團於2023年3月31日的綜合資產總值46,902.4百萬港元的17.6%。

該等聯屬公司於2023年3月31日之財務資料載於第177頁至第182頁之綜合財務報表附註19及20內。

管理合約

於年內，本公司並無就全盤業務或其中任何重要部份訂立或存有任何管理及行政合約。

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

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

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover attributable to the Group's five largest customers was less than 30% of the total value of the Group's turnover.

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the total value of the Group's purchases.

None of the Directors, any of their associates, or shareholders of the Company (which to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers.

DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$1.3 million (2022: approximately HK\$1.2 million).

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles although there is no restriction against such rights under the laws of the Cayman Islands.

SUFFICIENCY OF PUBLIC FLOAT

According to information available to the Company, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares.

購買、出售或贖回本公司之上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

主要客戶及供應商

集團五大客戶所佔之營業額合共佔集團營業額總額少於30%。

集團五大供應商所佔之採購額合共佔集團採購總額少於30%。

概無董事、彼等任何聯繫人或本公司股東(據董事所知擁有本公司已發行股本5%以上者)於集團五大客戶及供應商中擁有任何權益。

捐款

於年內，集團之慈善及其他捐款總額合共約1.3百萬港元(2022年：約1.2百萬港元)。

股份優先認購權

章程細則並無有關股份優先認購權之條文，然而開曼群島之法例亦無限制此等權利。

足夠公眾持股量

根據本公司所得資料顯示，公眾人士持有本公司股份之百分比超過本公司已發行股份總數之25%。

REVIEW OF THE ANNUAL REPORT BY AUDIT COMMITTEE

The Group's annual report for the year ended 31 March 2023 has been reviewed by the Audit Committee of the Company established in compliance with rule 3.21 of the Listing Rules and the relevant provisions of the CG Code.

AUDITOR

PricewaterhouseCoopers ("PwC") was appointed as the auditor of the Company at the AGM of the Company held on 20 August 2020 to fill the vacancy arising from the retirement of Deloitte Touche Tohmatsu at the conclusion of the said AGM of the Company. PwC was further re-appointed as the auditor of the Company at the AGM held on 24 August 2022.

The consolidated financial statements for the year ended 31 March 2023 have been audited by PwC. A resolution will be submitted to the 2023 AGM to re-appoint PwC as auditor.

On behalf of the Board
代表董事會

CHA Mou Zing Victor

Executive Chairman

查懋成
執行主席

Hong Kong, 21 June 2023
香港，2023年6月21日

審核委員會就年報進行審閱

集團截至2023年3月31日止年度之年報已由遵照上市規則第3.21條及企管守則有關條文成立之本公司審核委員會審閱。

核數師

羅兵咸永道會計師事務所(「羅兵咸永道」)於2020年8月20日舉行的本公司股東年會上獲委任為本公司核數師，以填補德勤·關黃陳方會計師行於上述本公司股東年會結束時退任所產生的空缺。羅兵咸永道於2022年8月24日舉行的股東年會上獲續聘為本公司核數師。

截至2023年3月31日止年度之綜合財務報表已由羅兵咸永道審核。本公司將於2023股東年會上提呈決議案，續聘羅兵咸永道為核數師。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES AND FUNCTIONS

HKR International Limited (the “Company”) together with its subsidiaries (collectively, the “Group”) is committed to good corporate governance which it believes to be core to the success of its businesses and operations.

The corporate governance functions are undertaken by the Board of Directors of the Company (the “Board”), through the Corporate Governance Committee of the Company as delegated by the Board, as prescribed by code provision A.2.1 of the Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices as set out in Appendix 14, the Corporate Governance Code (the “CG Code”), to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) which are included in the terms of references of the Board and the Corporate Governance Committee.

During the year under review, the Company has applied the principles and fully complied with the code provisions and certain recommended best practices of the CG Code with more details as set out below.

BOARD OF DIRECTORS

COMPANY CULTURE

The Company has a well-established vision, mission and values to drive its strategy with the principal objective to enhance long-term total return for all its stakeholders. The vision, mission and core values of the Company are duly set out in the corporate profile of 2022/2023 annual report and the website of the Company. To better align the corporate culture with the vision, mission and values of the Company, the Board has established Company Culture Policy to set the tone from the top and shape the desired corporate culture with the core purpose to instil and continually reinforce across all levels of the Group the values of acting lawfully, ethically, respectfully, diligently, creatively and responsibly. The full text of the Company Culture Policy is available on the website of the Company. Apart from the policy, the Board, led by example, conducted annual board self-evaluation since the year under review to enhance Directors’ accountability and ensure the effectiveness of the Board in monitoring and overseeing the operations and behaviours of the Company. To ensure the desired culture and expected behaviours are adequately communicated and understood by employees, the relevant company culture elements such as integrity, caring, trust, respect and commitment are incorporated into the annual individual performance assessment. In addition, through biennial

企業管治常規及職能

香港興業國際集團有限公司(「本公司」)及其附屬公司(統稱「集團」)致力達致良好企業管治，並深信此乃令其業務及營運取得成功之核心因素。

企業管治職能由本公司董事會(「董事會」)透過董事會授權的本公司企業管治委員會承擔，有關職能乃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14所載的企業管治守則(「企管守則」)的良好企業管治的原則、守則條文及建議最佳常規的守則條文第A.2.1條的規定，並載於董事會及企業管治委員會的職權範圍內。

於回顧年度，本公司已應用企管守則之原則，並全面遵守企管守則之守則條文及若干建議最佳常規，更多詳情於下文載列。

董事會

企業文化

本公司已確立清晰的願景、使命及價值觀以推進其發展策略，主要目的是提高所有持份者的長遠總回報。本公司的願景、使命及核心價值已載於2022/2023年報的公司簡介及本公司網站內。為使企業文化更符合本公司的願景、使命及價值觀，董事會已訂立企業文化政策，從上而下為企業文化定調，塑造理想的企業文化，核心目標是向集團各階層員工灌輸並持續加強秉持合法、合乎道德、尊重、勤勉、富創意及負責任的價值觀的行事宗旨。企業文化政策全文可於本公司網站查閱。除該政策外，董事會亦以身作則，自回顧年度起進行年度董事會自我評核，加強各董事的問責性，並確保董事會有效監察及監督本公司的營運及行為操守。為確保僱員充分知悉並了解本公司的理想文化及所期望的行為操守，本公司已將誠實、關懷、信任、尊重及承諾等相關企業文化元素納入年度個人表現評估之中。此外，本公司亦透過兩年一度的僱員調查，收集僱員對推行理想企業文化

employee surveys, employees' comments or opinions in relation to the promotion of desired company culture are collected for enhancement purpose. As an assessment on the effectiveness of the alignment of company culture, indicators including whistleblowing reported cases, identified material breach of code of conduct or regulatory requirement, fraud-related/high risk and employee turnover ratio are set by the Board and to be reviewed by delegated Board Committees on a regular basis with any concern to be further reported to the Board and, if required, for examination.

BOARD COMPOSITION

During the financial year ended 31 March 2023, Mr Benjamin CHA was appointed and Mr Ronald ARCULLI retired as Non-executive Director ("NED") of the Company with effect from 4 July and 24 August 2022 respectively. In addition, Mr Ivan LEE was appointed as Executive Director ("ED") of the Company with effect from 1 December 2022. As at 31 March 2023, the Board comprised thirteen Directors of which five are EDs and eight are NEDs of whom five and hence, with more than one-third of the Board, are Independent Non-executive Directors ("INEDs"). Each Director possesses skills and experience appropriate to the business of the Group and the biographical details of Directors are duly set out in the section headed "Board of Directors" on pages 36 to 43 of 2022/2023 annual report.

Save for Mr Victor CHA, Mr Johnson CHA and Ms Madeline WONG who are siblings, as well as Mr Benjamin CHA is the son of Mr Victor CHA and nephew of Mr Johnson CHA and Ms Madeline Wong, all other Directors have no family relationship with each other.

BOARD RESPONSIBILITIES

The Board has the responsibility for strategic leadership, control and providing guidance to management to ensure the Company's objectives are achieved.

Upon appointment to the Board, every Director is given comprehensive and formal induction documentation of the business operations of the Group and information for his/her understanding and awareness of his/her responsibilities as Director under the Listing Rules, legal and other regulatory and statutory requirements, and briefings with senior executives and department heads of the Group, if required.

Each Director ensures that he/she can give sufficient time and attention to the affairs of the Group and has informed the Company in a timely manner for any change, the number and nature of offices held in public companies or organisations and other significant commitments. Details of Directors' other appointments are shown in the section headed "Board of Directors" on pages 36 to 43 of 2022/2023 annual report.

的評價或意見以作改進。為評估公司遵從企業文化的成效，董事會已制訂以包括所收到的舉報個案、所發現的嚴重違反操守準則或監管規定的問題、涉及欺詐/高風險的情況及員工流失率作為相關指標，並由獲授權的董事會委員會定期檢討，任何需關注的事項將進一步向董事會匯報，並於需要時進行審查。

董事會組成

截至2023年3月31日止財政年度，查耀中先生獲委任為及夏佳理先生退任本公司之非執行董事（「非執董」），分別自2022年7月4日及8月24日起生效。此外，李泓熙先生獲委任為本公司之執行董事（「執董」），自2022年12月1日起生效。於2023年3月31日，董事會由13名董事組成，其中五名為執董及八名為非執董，當中五名為獨立非執行董事（「獨董」），故獨董超過董事會成員三分之一。各董事均具備適合集團業務所需之技能及經驗。各董事之履歷詳情載於2022/2023年報第36頁至第43頁「董事會」一節內。

除查懋成先生、查懋德先生及王查美龍女士為兄弟姊妹，以及查耀中先生為查懋成先生之兒子、查懋德先生及王查美龍女士之姪兒外，所有其他董事彼此之間並無親屬關係。

董事會職責

董事會負責領導策略、監控及給予管理層指引，以確保達到本公司之目標。

每名董事於獲委任加入董事會時會獲派全套有關集團業務營運之正式簡介文件，以及讓彼了解及知悉彼作為董事於上市規則、法律及其他監管及法例要求項下職責之資料，並與集團高級行政人員及部門主管作簡單會面（如需要）。

各董事保證彼能對集團事務投入足夠時間及關注，並已就彼於公眾公司或機構所擔任之職位及其他重大承擔之變動、數目及性質適時通知本公司。董事之其他委任詳情載於2022/2023年報第36頁至第43頁「董事會」一節內。

Corporate Governance Report

企業管治報告

A list of the Directors, their roles and functions and, in particular whether they are INEDs, is maintained on the websites of the Company and the Stock Exchange and is updated as and when required.

BOARD PROCESS

The dates of the regular Board meetings in a particular year are scheduled ahead to give all Directors adequate time to plan their schedules to attend meetings. There are four regular Board meetings in a year which are held on a quarterly basis and ad hoc Board meetings will also be held as and when required. For the year ended 31 March 2023, four Board meetings were held and attendance records of the Board meetings held during the year are set out in the below paragraph headed "Attendances of General Meetings, Board and Board Committee Meetings".

At least 14 days formal notice would be given before each regular Board meeting and not less than forty-eight hours' advance notice would also be given for other Board meetings. All Directors are consulted as to whether they wish to include any matters in the agenda and the Chairman of the Board would review and approve the agenda before the agenda for each Board meeting is issued.

Agendas and accompanying Board papers are sent to all Directors/Board Committees members at least three days (or such other period as agreed) before meetings. With the assistance of the EDs, the Chairman of the Board seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate documents and information about the Group in a timely manner. The Chairman of the Board, or in his absence, the Deputy Chairman or the Managing Director, leads meetings and ensures that all key and appropriate issues are discussed by the Directors in a timely manner. Directors are provided sufficient time for discussion on issues in the meetings and encouraged to express their viewpoints on the Board's affairs and voice their concerns, if any. The Chairman directs discussions in the meetings in reaching a consensus and consolidates discussions with conclusions. Minutes of Board/Board Committees meetings record matters considered and decisions reached. Draft and final signed minutes of Board/Board Committees meetings are properly kept by the Company Secretary or respective committee secretary and sent to all Directors for their comments and records respectively. Directors are entitled to seek independent professional advice, at the Company's expenses, if he/she considers necessary in order to perform his/her duties.

董事名單、彼等之角色及職能，以及尤其彼等是否獨董之資料已存置於本公司及聯交所網站，並於有需要時作出更新。

董事會程序

每年召開之董事會常規會議日期乃預定，使所有董事有充裕時間安排出席會議。每年召開四次董事會常規季度會議，並於有需要時召開董事會特別會議。於截至2023年3月31日止年度內，本公司舉行了四次董事會會議，而年內董事會會議之出席記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

每次董事會常規會議將於最少14天前發出正式通知，而其他董事會會議亦會於不少於48小時前發出事先通知。每名董事均獲諮詢是否需就議程加入任何事項，而董事會主席將於發出每次董事會會議議程前審閱及批准議程。

議程連同董事會文件於會議至少三天(或其他協定之期間)前送交予所有董事/董事會委員會成員。在執董之協助下，董事會主席致力確保全體董事獲妥善地簡述董事會會議處理之事務，並適時獲取有關集團之充足文件及資料。董事會主席或(倘彼缺席)副主席或董事總經理主持會議及確保董事適時就所有重要及適當之事項進行討論。於會議上，董事獲得充裕之時間討論議題，且均獲鼓勵就董事會之事務表達觀點及關注之事宜(如有)。主席於會上帶領討論以達致共識及作出討論總結。董事會/董事會委員會之會議記錄載列所考慮之事項及所作出之決定。草擬及最終經簽署之董事會/董事會委員會會議記錄分別由公司秘書或各自之委員會秘書妥善保存，並發送給全體董事以供彼等給予意見及作存檔。董事有權按其認為就履行職責所需徵求獨立專業意見，費用由本公司承擔。

The Chairman of the Board meets at least once annually with the INEDs without the presence of EDs and NEDs. In March 2023, the Chairman of the Board met the INEDs without the presence of EDs and NEDs and four out of five INEDs attended the same.

Where necessary, INEDs meet privately to discuss matters which are their specific responsibilities. During the year, no such meeting was required to be held.

BOARD ANNUAL EVALUATION

To ensure independent view and input from Directors are available to the Board and to drive continuous improvement in board performance, the Board has adopted the Board Evaluation Framework in September 2022 and it will be reviewed by the Corporate Governance Committee on an annual basis to ensure its effectiveness. Led by the Chairman, starting from the year under review, the Board conducted annual board evaluation in the form of questionnaire and, if required, one-on-one meeting between the Chairman and individual Director. The primary goal of the board evaluation is to assess board culture and dynamics, ensure optimal board composition and improve board practices and enhance effectiveness. Views of individual Director in respect of board organisation and functioning, board structure and composition, shareholders' communication, company culture, director training, conflict of interest and overall board effectiveness are collected and consolidated to be presented to the Board on a no-name basis annually to assess if there are gaps between where the Board strives to be and where the Board currently stands, including the reasons for such gaps, and if considered appropriate, set out an action plan with concrete steps for mitigating the gaps. For the year under review, the Directors considered all aspects evaluated are overall effectively performed and adequate. In addition, for any addition of director, if required, preferable to be younger, female and independent.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The CG Code requires that the roles of chairman and chief executive officer should be separated and not be performed by the same individual to ensure there is a clear division of responsibilities between the Board and the executives who run the business.

The role of Chairman and Managing Director have been taken up by two different individuals. Mr Victor CHA is the Chairman and Mr TANG Moon Wah is the Managing Director of the Company. The respective roles and responsibilities of Chairman and Managing Director are clearly separated and set out in writing.

董事會主席每年至少一次於沒有執董及非執董出席之情況下與獨董會面。董事會主席於2023年3月於沒有執董及非執董出席之情況下與獨董會面，五名獨董中有四名出席。

於必要時，獨董會私下會面以討論彼等特定負責之事務。於年內，概無需要舉行有關會議。

董事會年度評核

為確保董事會可取得董事之獨立觀點及意見，並持續推動改進董事會的表現，董事會已於2022年9月採納董事會評核框架，該框架將由企業管治委員會每年進行檢討以確保其有效性。自回顧年度起，在主席的帶領下，董事會以問卷調查方式進行董事會年度評核，而主席亦會於有需要時與個別董事進行一對一會面。董事會評核之主要目的為檢視董事會文化及運作、確保最佳之董事會組合，並改善董事會的慣例及提高績效。個別董事就董事會之組織及運作、董事會之架構及組成、其與股東之通訊、公司文化、董事培訓、利益衝突及董事會整體有效性之觀點經收集及整合後，每年將以不記名形式向董事會呈報，以評估董事會之目標與董事會目前之發展狀況之間是否存在落差(包括出現有關落差之原因)，並在認為合適之情況下制訂載有具體措施之行動計劃以縮小差距。於回顧年度內，董事認為就所有已進行評核之範疇整體而言均有效及充分。此外，若需新增任何董事，將傾向加入較年輕、女性及獨立人士。

主席及行政總裁

企管守則規定主席及行政總裁之角色應有所區分，並不應由同一人兼任，以明確區分董事會與負責營運之行政人員之職責。

主席及董事總經理之角色由兩名不同人士擔任。查懋成先生為本公司主席，而鄧滿華先生為本公司董事總經理。主席及董事總經理各自之職務及職責已明確區分並以書面訂明。

Corporate Governance Report

企業管治報告

The Chairman provides leadership to, and oversees the functioning of, the Board to ensure it acts in the best interests of the Group. With the support of the Company Secretary and Corporate Governance Committee, the Chairman is primarily responsible for establishing good corporate governance practices and procedures of the Company. The Managing Director, assisted by other EDs and executive management team, implements the strategies approved by the Board.

NON-EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT NON-EXECUTIVE DIRECTORS)

NEDs of the Company are appointed with a specific term of three years which is subject to retirement by rotation and re-election of Directors under the Articles of Association of the Company (the "Articles"). Details of the mechanism are set out in below paragraph headed "Appointments, Re-election and Removal".

The roles and responsibilities of NEDs are clearly set out in writing. They are not involved in the day-to-day management of the Group's businesses but participate in Board/Board Committee meetings where they bring independent views and judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct of the Group.

INEDs, in particular, will oversee the management and the implementation of the rules, procedures and plans established by the Company and help to ensure that the interests of the shareholders as a whole are taken into account by the Board. Each of the INEDs has provided to the Company an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules and the Company considers that all of them continue to be independent with reference to the terms of guidelines set out in the relevant requirements of the Listing Rules.

APPOINTMENTS, RE-ELECTION AND REMOVAL

The Articles stipulate that at each annual general meeting ("AGM"), one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years and any Director appointed by the Directors shall hold office only until the first AGM of the Company after his/her appointment and be eligible to offer himself/herself for re-election. Re-election of each eligible Director is subject to approval by shareholders at the general meeting of the Company.

主席負責領導董事會及監察董事會運作，以確保其行事符合集團最佳利益。主席在公司秘書及企業管治委員會之協助下肩負確立本公司良好企業管治常規及程序之重任。董事總經理則在其他執董及行政管理層之協助下執行經董事會批准之策略。

非執行董事(包括獨立非執行董事)

本公司之非執董均按三年期之特定年期獲委任，並須按本公司組織章程細則(「章程細則」)輪值退任及膺選連任。有關機制詳情載於下文「委任、重選和罷免」一段。

非執董之職務及職責均以書面清晰訂明。彼等並無參與集團業務之日常管理，惟透過參與董事會/董事會委員會會議，就集團之策略、政策、表現、問責性、資源、要員任命及操守準則等事宜提供獨立觀點及判斷。

獨董監察管理層及本公司已制訂之規則、程序及計劃之執行情況，協助確保董事會已考慮股東之整體利益。各獨董已根據上市規則第3.13條向本公司作出年度獨立性確認，而本公司參照上市規則相關規定所載之指引條款認為彼等均繼續保持獨立。

委任、重選和罷免

章程細則規定，於每屆股東週年大會(「股東年會」)上，當時在任之三分之一董事(或倘董事數目並非三或其倍數，則以最接近但不少於三分之一)須輪值退任，惟每名董事均須至少每三年輪值退任一次，而獲董事委任之任何董事任期僅至其上任後的本公司首屆股東年會為止，並符合資格可膺選連任。每名合資格董事之重選須在本公司股東大會經股東批准。

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Directors are provided with continuous updates on latest changes or material development in laws, the Listing Rules, corporate governance practices relating to the duties and responsibilities of Directors and are encouraged to participate in continuous professional development seminars to update their knowledge for discharging directors' responsibilities.

The Directors, who are in office during the year under review and remain at the date of this annual report, have participated in the following various continuous professional development activities in order to develop and refresh their skills and knowledge. Each Director has provided his/her training records for the year under review to the Company with particulars set out as follows:

董事之持續專業發展

董事不時獲得有關董事職務及職責之法例、上市規則、企業管治常規之最新修訂或重大發展之更新資料，彼等亦獲鼓勵參與持續專業發展研討會，以更新彼等履行董事職責之知識。

於回顧年度內及於本年報日期仍然在任之董事已參與下述多個持續專業發展活動以發展其技能並重溫知識。各董事已向本公司提供彼於回顧年度內之培訓記錄，詳情載列如下：

Name of Director	董事姓名	Type of training(s) 培訓類型
Victor CHA	查懋成	A
TANG Moon Wah	鄧滿華	A
CHEUNG Ho Koon	張浩觀	A, B
Ivan LEE	李泓熙	A, B
NGAN Man Ying	顏文英	A
Madeline WONG	王查美龍	A
Johnson CHA	查懋德	A, B
Benjamin CHA	查耀中	A
Linus CHEUNG	張永霖	A
Henry FAN	范鴻齡	A
Loretta HO	何柏貞	A
Barbara SHIU	邵蓓蘭	A, B
TANG Kwai Chang	鄧貴彰	A, B

Notes:

A. Reading/viewing materials/articles/videos in relation to directors' duties and responsibilities as well as the updates, developments and refreshments on regulatory requirements, environmental, social and governance ("ESG"), banking, tax, artificial intelligence, financial technology, business environment, financial compliance, business continuity planning, risk management and governance.

B. Attending workshops/lectures/seminars/webinar/conferences/forum/training in relation to the directors' duties and responsibilities as well as updates and developments on statutory and regulatory requirements, accounting and auditing profession, risk management and compliance, mainland China market, board, financial technology, cyber security, banking, tax, ESG, global business and economic environments.

附註：

A. 閱讀/觀看有關董事職務及職責，以及監管規定、環境、社會及管治（「環境、社會及管治」）、銀行、稅務、人工智能、金融科技、業務環境、財務合規、業務持續計劃、風險管理和管治之更新、發展及重溫之資料/文章/視頻。

B. 出席有關董事職務及職責，以及法例及監管要求、會計及審核專業、風險管理及合規、中國內地市場、董事會、金融科技、網絡安全、銀行、稅務、環境、社會及管治、全球業務和經濟環境之更新及發展之工作坊/講座/研討會/網絡研討會/大會/論壇/培訓。

DELEGATION BY THE BOARD

The Board has delegated and set out levels of authority and expressed terms of reference for the Board Committees and reserves the rights to oversee and decide all other non-delegated matters, in particular, major acquisitions or disposals and connected transactions. The Board also delegates certain management and administration functions to the management as it considers appropriate from time to time, with directions as to the powers of management, including circumstances where management shall report to and obtain prior approval from the Board.

BOARD COMMITTEES

The Board has set up the Remuneration Committee, Audit Committee, Nomination Committee, Corporate Governance Committee and other committees, namely Finance Committee, Investment/Divestment Committee, Buy-back, Reissue and Transfer of Shares Committee, Inside Information Committee and ESG Committee. All committees are entitled to seek independent professional advice, at the Company's expenses, if they consider necessary in order to perform their duties. The Board may also on a need basis set up special committees with clear terms of reference to deal with specific transactions or matters of the Company.

NOMINATION COMMITTEE

The Nomination Committee of the Company was established in March 2012 and its terms of reference follow closely the requirements of the CG Code. The full text of the terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

The terms of reference of the Nomination Committee require, inter alia, that the Nomination Committee comprises not less than three members with a majority of INEDs and the chairman must be either an INED or the Chairman of the Board. The Nomination Committee currently comprises five members, namely Mr Henry FAN, Mr Victor CHA, Ms Madeline WONG, Ms Loretta HO and Mr TANG Kwai Chang with Mr Henry FAN acting as the chairman of the Nomination Committee.

董事會之授權

董事會已向董事會委員會授權及制訂權力級別以及明確職權範圍，並保留監管及決定所有其他未授權事項之權力，尤其是主要收購或出售事項及關連交易。董事會亦不時賦予管理層其認為合適之若干管理及行政職能，就管理層之權力提供指引，包括管理層須向董事會匯報及取得董事會事先批准之情況。

董事會委員會

董事會已設立薪酬委員會、審核委員會、提名委員會、企業管治委員會及其他委員會，分別為財務委員會、投資/撤資委員會、回購、再發行及轉讓股份委員會、內幕消息委員會及環境、社會及管治委員會。所有委員會有權按其認為就履行職責所需徵求獨立專業意見，費用由本公司承擔。董事會亦可於有需要時成立具有清晰職權範圍之特別委員會，以處理本公司特定交易或事宜。

提名委員會

本公司提名委員會於2012年3月成立，其職權範圍緊隨企管守則之規定。提名委員會職權範圍之全文可於本公司及聯交所網站上閱覽。

提名委員會職權範圍規定(其中包括)提名委員會由不少於三名成員組成，其中大部份成員必須為獨董，而主席須由一名獨董或董事會主席擔任。提名委員會現時由五名成員組成，分別為范鴻齡先生、查懋成先生、王查美龍女士、何柏貞女士及鄧貴彰先生。范鴻齡先生為提名委員會主席。

The principal role and function of the Nomination Committee is to identify and recommend to the Board suitably qualified persons to become members of the Board, to review the structure, size and composition of the Board on a regular basis, as well as to maintain (i) a policy concerning diversity of Board members (the "Board Diversity Policy") and make recommendation to the Board, if required, for achieving diversity of the Board; and (ii) a policy concerning nomination of Director (the "Director Nomination Policy").

The Board Diversity Policy was adopted by the Board in March 2013 and updated in March 2022. Pursuant to the policy, the Nomination Committee will review the structure, size and composition of the Board and discuss and agree annually measurable objectives, targets, timeline and plans, if any, based on rigorous analysis and benchmarking data for achieving diversity of the Board and recommend them, to the Board for adoption. The Nomination Committee also monitors the progress and its policy implementation for annual reporting in the corporate governance report. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The policy will be reviewed by the Nomination Committee on an annual basis and when required to ensure effectiveness.

The Director Nomination Policy was adopted by the Board in November 2018. Pursuant to the policy, the Nomination Committee will discuss and consider the nomination of candidates from various sources for new Directors, examine the qualification of these candidates, and then recommend such candidates to the Board, which have the final authority on determining the selection of such candidate to be appointed as a Director. The major criteria considered by the Nomination Committee are, inter alia, candidates' educational backgrounds, experience and expertise in their chosen industries, their proposed commitment to the Company and the goal, if any, of diversity of the Board. Regarding the nomination of INEDs, the Nomination Committee will also particularly consider the independence of such candidates. The policy will be reviewed by the Nomination Committee on an annual basis and when required to ensure effectiveness.

提名委員會主要職務及職能為物色及向董事會推薦具備合適資格成為董事會成員之人士，定期檢討董事會之架構、人數及組成，以及維持(i)董事會成員多元化政策(「董事會多元化政策」)，並於有需要時向董事會提出建議以達致董事會成員多元化；及(ii)董事提名政策(「董事提名政策」)。

董事會多元化政策已於2013年3月獲董事會採納，並於2022年3月更新。根據該政策，提名委員會將檢討董事會之架構、人數及組成，並每年基於嚴格的分析及基準數據商討及協定達致董事會多元化的(如有)可測計目的、目標、時間表及計劃，並建議董事會將其採納。提名委員會亦會監督有關進度及其政策履行以於企業管治報告內作年度匯報。候選人之選擇基於多方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，並基於所選之候選人將可為董事會所帶來之裨益及貢獻而作最終決定。提名委員會將每年及於必要時檢討該政策以確保其有效性。

董事提名政策已於2018年11月獲董事會採納。根據該政策，提名委員會將討論及考慮提名從不同途徑物色的候選人為新任董事、審核有關候選人之資歷，然後向董事會推薦有關人選，董事會則就委任有關候選人為董事擁有最終決定權。提名委員會所考慮之主要準則為(其中包括)候選人之教育背景、其於所從事行業之經驗及專業知識、其擬對本公司投放之時間及董事會成員多元化之目標(如有)。就獨董之提名而言，提名委員會亦將特別考慮有關候選人之獨立性。提名委員會將每年及於必要時檢討該政策以確保其有效性。

During the year, the Nomination Committee in the meeting held in March 2023 has (a) reviewed the retirement of Directors and recommended to the Board the re-election of Mr Victor CHA (ED), Mr Ivan LEE (ED), Mr Johnson CHA (INED) and Mr TANG Kwai Chang (INED) at the forthcoming AGM of the Company to be held in August 2023 as well as noted that Ms Loretta HO (INED), who will retire from office, will not offer herself for re-election, and accordingly, will also cease as a member of the Audit Committee and the Nomination Committee of the Company with effect from conclusion of the 2023 AGM; (b) reviewed, assessed and considered that all INEDs are independent; (c) reviewed, assessed and considered the adequacy and effectiveness of the Board Diversity Policy and Director Nomination Policy; (d) reviewed the benchmarking data and determined the target number of female members to be not less than 25% of the Board remains adequate; and (e) reviewed the structure, size and composition of the Board, in particular on gender diversity, during the financial year of 2022/2023 and considered that the current diversity of the Board, including the proportion of female directors of the Board (with four out of thirteen as at the date of the 2022/2023 annual report and to be three out of twelve after the retirement of Ms Loretta HO) which still meet the target set, is appropriate and it is not necessary to set out any timeline or plan for enhancing the diversity of the Board for the financial year of 2023/2024. However, taking into account the views of Directors according to the board evaluation results for the year under review, the Nomination Committee will put particular focus on identifying younger female independent candidates for joining the Board as when required. The records of the meeting held by the Nomination Committee during the year are set out in the below paragraph headed "Attendances of General Meetings, Board and Board Committee Meetings".

於年內，提名委員會已於2023年3月舉行的會議上(a)審閱董事之退任事宜並就將於2023年8月舉行之本公司應屆股東年會上重選查懋成先生(執董)、李泓熙先生(執董)、查懋德先生(非執董)及鄧貴彰先生(獨董)向董事會作出推薦建議，並知悉何柏貞女士(獨董)將退任及不會參與重選，因此彼亦將於2023股東年會結束後不再為本公司審核委員會及提名委員會之成員；(b)審閱、評估及認為所有獨董均為獨立人士；(c)審閱、評估及考慮董事會多元化政策及董事提名政策是否屬合適及有效；(d)審閱基準數據，並確定女性成員人數不低於董事會人數25%的目標仍屬足夠；及(e)於2022/2023財政年度內檢討董事會的架構、人數及組成，尤其是性別多元化，並認為目前的董事會成員多元化(包括董事會女性董事之比例，於2022/2023年報之日期，13名董事中有四名女性董事，而於何柏貞女士退任後將為12名董事中有三名女性董事，仍符合所定的目標)乃屬適當，且毋須就提升董事會於2023/2024財政年度的多元化設定任何時間表或計劃。然而，經考慮於回顧年度之董事會評核結果中董事所提出之意見，提名委員會將重點關注於有需要時物色年輕女性獨立候選人加入董事會。年內提名委員會舉行會議之記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

REMUNERATION COMMITTEE

The Remuneration Committee of the Company was established in December 2004 and its terms of reference follow closely the requirements of the CG Code. The full text of the terms of reference of the Remuneration Committee is available on the websites of the Company and the Stock Exchange.

The terms of reference of the Remuneration Committee require, inter alia, that the Remuneration Committee comprises not less than three members with a majority of INEDs. The Remuneration Committee currently comprises three members, namely Mr Linus CHEUNG, Mr Henry FAN and Mr Victor CHA with Mr Linus CHEUNG acting as the chairman of the Remuneration Committee.

The principal role and function of the Remuneration Committee is to exercise the powers of the Board to review and determine the remuneration and packages of individual EDs and senior management, including salaries, bonuses, benefits in kind, share options and other plans. Factors such as remuneration paid for comparable positions, time commitment and responsibilities of the EDs and senior management as well as the Company's remuneration policy will be considered. More information in relation to the Directors' remuneration policy of the Company can refer to the below paragraph headed "Directors' Remuneration".

During the year, no Remuneration Committee meeting was held but the Remuneration Committee reviewed and approved by electronic circulation the proposals of (a) additional bonus payment to EDs for the financial year of 2021/2022 based on the audited account; (b) remuneration of a newly appointed ED; (c) bonus payment for EDs for the financial year of 2022/2023; (d) further salary review for the financial year of 2023/2024, including EDs; and (e) remuneration of an ED whose employment was extended upon reaching retirement age. The records of circulated electronic communication of the Remuneration Committee during the year are duly set out in the below paragraph headed "Attendances of General Meetings, Board and Board Committee Meetings".

薪酬委員會

本公司薪酬委員會於2004年12月成立，其職權範圍緊隨企管守則之規定。薪酬委員會職權範圍之全文可於本公司及聯交所網站上閱覽。

薪酬委員會職權範圍規定(其中包括)薪酬委員會須由不少於三名成員組成，其中大部份成員必須為獨董。薪酬委員會現時由三名成員組成，分別為張永霖先生、范鴻齡先生及查懋成先生，其中張永霖先生為薪酬委員會主席。

薪酬委員會之主要職務及職能為行使董事會權力，以檢討及釐定個別執董及高層管理人員之薪酬及待遇，包括薪金、花紅、實物利益、股份期權及其他計劃。薪酬委員會將考慮與執董及高層管理人員可作比較職位所給予之薪酬、所付出之時間及職責，以及本公司之薪酬政策等因素。有關本公司董事薪酬政策之更多資料，請參閱下文「董事薪酬」一段。

於年內，薪酬委員會並無舉行會議，惟薪酬委員會成員透過電子傳閱方式審閱及批准建議(a)2021/2022財政年度根據經審核賬目向執董發放額外花紅；(b)一名新委任執董之薪酬；(c)向執董派發2022/2023財政年度之花紅；(d)2023/2024財政年度包括執董之進一步薪酬檢討；及(e)一名年屆退休年齡及被延長聘用之執董之薪酬。年內薪酬委員會傳閱電子通訊之記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

AUDIT COMMITTEE

The Audit Committee of the Company was established in July 1998 and its terms of reference follow closely the requirements of the CG Code. The full text of the terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

The terms of reference of the Audit Committee require, inter alia, that the Audit Committee comprises not less than three members who are NEDs and a majority of them must be INEDs of the Company. The Audit Committee currently comprises four members, namely Mr TANG Kwai Chang, Mr Linus CHEUNG, Ms Loretta HO and Ms Barbara SHIU with Mr TANG Kwai Chang leading the Audit Committee as the chairman.

The principal role and function of the Audit Committee is to assist the Board in (i) meeting its responsibilities for ensuring an effective system of risk management and internal controls and compliance; (ii) meeting its external financial reporting objectives; and (iii) maintaining the Whistleblowing Policy and Anti-Fraud Policy, both were newly established in 2022.

During the year, three Audit Committee meetings were held, of which two meetings were held with the Independent Auditor together with senior management and has (a) reviewed and received the audit strategy memorandums for the audit of the financial statements of the Group for the year ended 31 March 2023; (b) considered the Independent Auditor's projected audit and non-audit services fees; (c) reviewed the independence of the Independent Auditor, the nature and scope of the audit as well as recommended the re-appointment of Independent Auditor after considering the matters set out in the guideline of Accounting and Financial Reporting Council; and (d) reviewed and discussed the interim and final financial statements and the Independent Auditor's review and report for the Board's approval. In these two meetings, the Audit Committee also met with the head of the Internal Audit Department of the Company to receive their work plan and, review and discuss on their findings and rectification actions taken by the business units. In addition, the Audit Committee had met with senior management in another meeting to review and receive the risk management report in evaluating the effectiveness of the risk management system of the Company for the year ended 31 March 2022. The records of the meeting held by the Audit Committee during the year are set out in the below paragraph headed "Attendances of General Meetings, Board and Board Committee Meetings".

審核委員會

本公司審核委員會於1998年7月成立，其職權範圍緊隨企管守則之規定。審核委員會職權範圍之全文可於本公司及聯交所網站上閱覽。

審核委員會之職權範圍規定(其中包括)審核委員會須由不少於三名非執董成員組成，其中大部份成員必須為本公司獨董。審核委員會現時由四名成員組成，分別為鄧貴彰先生、張永霖先生、何柏貞女士及邵蓓蘭女士，其中鄧貴彰先生擔任主席帶領審核委員會。

審核委員會之主要職務及職能為協助董事會(i)履行其職責以確保風險管理及內部監控系統以及守章制度行之有效；(ii)達致其對外財務匯報之目的；及(iii)維持於2022年新制訂的舉報政策及反欺詐政策。

於年內，審核委員會舉行了三次會議，其中兩次會議與獨立核數師及高層管理人員舉行，以及已(a)審閱及省覽有關審核截至2023年3月31日止年度集團財務報表之審核策略備忘錄；(b)考慮獨立核數師之審核及非審核服務之預計費用；(c)審閱獨立核數師之獨立性、審核性質與範圍，以及於考慮會計及財務匯報局之指引所載之事項後，建議重選獨立核數師；及(d)審閱及討論中期及全年財務報表，以及獨立核數師之審閱報告以提交董事會批准。於該兩次會議上，審核委員會亦與本公司內部審核部門主管會面，以獲取其工作計劃，以及審核並討論其調查結果及各業務部門採取之糾正行動。此外，審核委員會已於另一個會議上與高層管理人員會面，以審核及獲取風險管理報告以供評估截至2022年3月31日止年度本公司風險管理系統之成效。年內審核委員會舉行會議之記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee was established in September 2018 for the purpose of enhancing and ensuring that the Company maintains a high standard of corporate governance. Its terms of reference follow closely the requirements of the CG Code. The full text of the terms of reference of the Corporate Governance Committee is available on the website of the Company.

The terms of reference of the Corporate Governance Committee require, inter alia, comprises not less than three members with majority of them must be NEDs (including INEDs) of the Company. The Corporate Governance Committee currently comprises four members, namely Ms Madeline WONG, Mr Victor CHA, Mr Henry FAN and Mr TANG Kwai Chang with Ms Madeline WONG leading the Corporate Governance Committee as the chairman.

The principal role and function of the Corporate Governance Committee is to assist the Board and the Chairman in developing, reviewing and monitoring the Company's policies and practices on corporate governance to ensure their compliance with legal and regulatory requirements.

During the year, the Corporate Governance Committee held a meeting in March 2023 and through an electronic communication have (a) reviewed the corporate governance report to be incorporated in the annual report of 2021/2022; (b) received and reviewed the training records of all Directors for the financial year of 2021/2022; (c) reviewed all the key Company's policies and practices, among others, the Company Culture Policy, Shareholders' Communication Policy, Board Evaluation Framework, code of conduct for Directors and employees as well as terms of reference of officers and respective Board Committees and considered all of them remain adequate and effective. The records of the meeting held by the Corporate Governance Committee and circulated electronic communication during the year are set out in the below paragraph headed "Attendances of General Meetings, Board and Board Committee Meetings".

企業管治委員會

企業管治委員會於2018年9月成立，旨在提升並確保本公司能維持高水平之企業管治。其職權範圍緊隨企管守則之規定。企業管治委員會的職權範圍全文可於本公司網站上查閱。

企業管治委員會之職權範圍規定(其中包括)須由不少於三名成員組成，其中大部份成員須為本公司之非執董(包括獨董)。企業管治委員會現時由四名成員組成，分別為王查美龍女士、查懋成先生、范鴻齡先生及鄧貴彰先生，其中王查美龍女士擔任主席帶領企業管治委員會。

企業管治委員會之主要職務及職能為協助董事會及主席制訂、檢討及監察本公司企業管治政策及常規以確保其符合法律及監管規定之要求。

於年內，企業管治委員會於2023年3月舉行了一次會議，並透過電子通訊(a)審閱將納入2021/2022年報之企業管治報告；(b)省覽及審閱2021/2022財政年度所有董事之培訓記錄；(c)檢討本公司所有主要的政策及常規，其中包括企業文化政策、股東通訊政策、董事會評核框架、董事及僱員之操守準則，以及高級職員及個別董事會委員會之職權範圍，並認為上述所有政策及常規仍屬充足及有效。年內企業管治委員會舉行會議及傳閱電子通訊之記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

Corporate Governance Report

企業管治報告

ATTENDANCES OF GENERAL MEETINGS, BOARD AND BOARD COMMITTEE MEETINGS

Directors' attendances in the general meetings and the meetings of the Board, Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee held during the year under review are set out below:

股東大會、董事會及董事會 委員會會議之出席率

於回顧年度內所舉行之股東大會及董事會、審核委員會、薪酬委員會、提名委員會及企業管治委員會會議之董事出席率載列如下：

Name of director	董事姓名	Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee circulated communication 薪酬委員會傳閱通訊	Nomination Committee meeting 提名委員會會議	Corporate Governance Committee	AGM
						meeting/ circulated communication 企業管治委員會會議/傳閱通訊	held on 24 August 2022 於2022年8月24日 舉行之股東年會
Victor CHA ^{#e+}	查懋成 ^{#e+}	4/4	-	4/4	1/1	2/2	✓
TANG Moon Wah	鄧滿華	4/4	-	-	-	-	✓
CHEUNG Ho Koon	張浩觀	4/4	-	-	-	-	✓
Ivan LEE [⊛]	李泓熙 [⊛]	1/1	-	-	-	-	-
NGAN Man Ying	顏文英	4/4	-	-	-	-	✓
Madeline WONG ^{e+}	王查美龍 ^{e+}	4/4	-	-	1/1	2/2	✓
Jonhson CHA	查懋德	4/4	-	-	-	-	✗
Benjamin CHA [^]	查耀中 [^]	3/3	-	-	-	-	✗
Linus CHEUNG [#]	張永霖 [#]	4/4	3/3	4/4	-	-	✓
Henry FAN ^{#e+}	范鴻齡 ^{#e+}	4/4	-	4/4	1/1	2/2	✓
Loretta HO ^e	何柏貞 ^e	4/4	3/3	-	1/1	-	✓
Barbara SHIU [*]	邵蓓蘭 [*]	4/4	3/3	-	-	-	✓
TANG Kwai Chang ^{*e+}	鄧貴彰 ^{*e+}	4/4	3/3	-	1/1	2/2	✓

Notes:

- * members of Audit Committee
- # members of Remuneration Committee
- e members of Nomination Committee
- + members of Corporate Governance Committee
- ⊛ appointed as Director on 1 December 2022
- ^ appointed as Director on 4 July 2022

附註：

- * 審核委員會成員
- # 薪酬委員會成員
- e 提名委員會成員
- + 企業管治委員會成員
- ⊛ 於2022年12月1日獲委任為董事
- ^ 於2022年7月4日獲委任為董事

Chairman of the Company and chairman of each of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee and representative of Independent Auditor were all present at the 2022 AGM and available to answer questions from shareholders.

本公司主席以及審核委員會、薪酬委員會、提名委員會及企業管治委員會各自的主席及獨立核數師代表均已出席2022股東年會，以回答股東提問。

ACCOUNTABILITY AND AUDIT

The Directors acknowledge that they are responsible for the preparation of accounts for financial year which is required to give a true and fair view of the state of affairs of the Company and the Group, its results and the cash flows for the Group. For preparation of the consolidated financial statements for the year ended 31 March 2023, the Directors selected appropriate accounting policies and applied them consistently, made judgments and estimations that are prudent and reasonable, and prepared accounts on a going concern basis. The statement of the Company's Independent Auditor about their reporting responsibilities on the consolidated financial statements of the Group for the year ended 31 March 2023 is contained in the Independent Auditor's report of 2022/2023 annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has an overall responsibility for evaluating and providing direction to the Company on the nature and extent of the risks that shall be taken in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective systems of risk management and internal controls, which include financial, operational and compliance controls.

The main features of the risk management and internal control systems are to provide a clear governance structure, policies and procedures, as well as a reporting mechanism to facilitate the Group to manage its risks across business operations. Key policies and procedures have been developed, implemented and communicated to staff as well as regularly reviewed to ensure that there are continued relevant and effective risk management and internal control systems and for continuous improvement which include (a) setting core values and beliefs which form the basis of the Group's overall risk philosophy and appetite; (b) having an organisational structure in place with defined lines of responsibility and delegation of authority which hold individuals accountable for their risk management and internal control responsibilities and provides necessary information flow for risk analysis and management decision-making on an on-going basis; (c) imposing budgetary and management accounting controls to efficiently allocate resources and providing timely financial and operational performance indicators to manage business activities and risks; (d) ensuring effective financial reporting control to record complete, accurate and timely accounting and management information; and (e) having structural internal audit function to perform independent appraisal of business units and corporate functions on an on-going and cyclical basis.

問責及審核

董事了解彼等有責任就財政年度編製真實並忠實地反映本公司及集團事務狀況、集團業績及現金流量之賬目。於編製截至2023年3月31日止年度之綜合財務報表時，董事已選定合適之會計政策並貫徹應用，作出審慎及合理之判斷和估算，並按持續經營基準編製賬目。本公司之獨立核數師就集團截至2023年3月31日止年度綜合財務報表之申報責任聲明載於2022/2023年報之獨立核數師報告內。

風險管理及內部監控

董事會全權負責為達致本公司策略性目標而需面對的風險之性質及範圍進行評估及向本公司提出方向性指示，並確保本公司建立及維持合適有效之風險管理及內部監控系統，包括財務、營運及合規監控。

風險管理及內部監控系統之主要特點是提供清晰之治理架構、政策及程序，以及匯報機制，以協助集團管理各業務範疇之風險。集團已制訂及落實執行主要政策及程序，並與員工溝通以及定期進行檢討，以確保集團維持恰當及有效的風險管理及內部監控系統並得以持續改善，當中包括(a)制訂構建集團整體風險理念及制約基準之核心價值及信念；(b)建立明確界定職責及權限之組織架構，使各人均肩負其對風險管理及內部監控之職責，持續為風險分析及管理層決策提供必要的資訊流通；(c)實施預算及管理會計監控，從而有效地分配資源及提供最新財務及營運表現指標，以便管理業務活動及風險；(d)確保財務匯報監控有效地記錄完整、準確及適時之會計及管理資訊；及(e)備有結構性內部審核職能以對業務單位及企業職能部門進行持續及週期性獨立評估。

Corporate Governance Report

企業管治報告

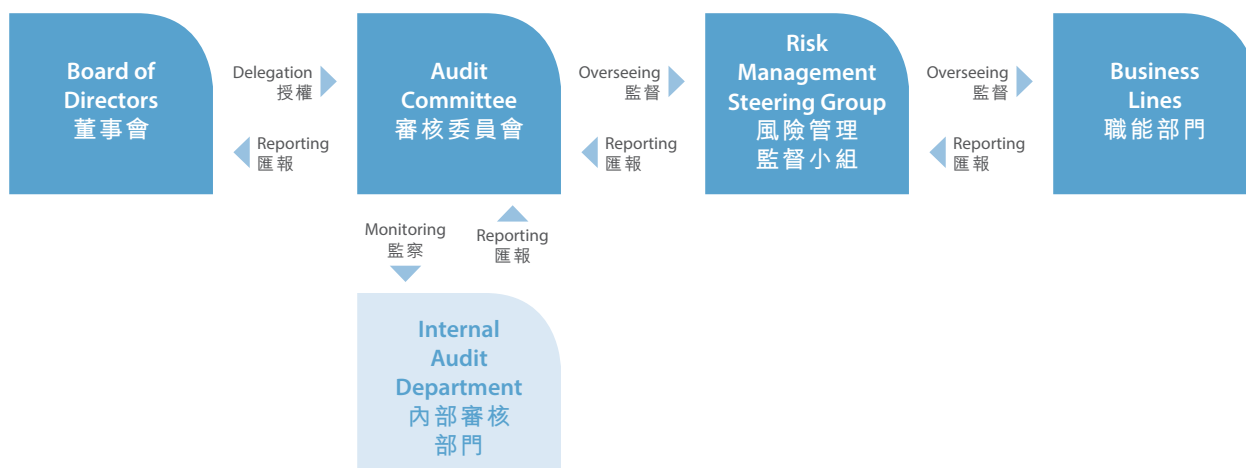
The Board has delegated responsibility to the Audit Committee for providing oversight in respect of risk management and internal control activities. The Audit Committee discusses the risk management and internal control systems with management for the year under review to ensure that management has performed its duty to have an effective risk management and internal control systems. Discussion covers areas, inter alia, the adequacy of resources, staff qualifications and experience, training programme and budget (collectively, "Resources") of the Company's accounting and financial reporting functions.

To assist the Board and the Audit Committee in overseeing the risk management and internal control systems of the Group, the Internal Audit Department is responsible for performing independent reviews on the adequacy and effectiveness of the Group's systems of internal controls and risk management and reporting audit findings to the Audit Committee and the Board regularly. An Internal Audit Charter, which was adopted in 2008, formulates the processes and procedures of internal audit function for strengthening the control framework. The Audit Committee also separately consults with the Internal Audit Department in respect of the adequacy of Resources of the Company's internal audit function.

RISK MANAGEMENT

The successful management of risks is essential for the long-term growth and sustainability of the Group's business. To ensure risk management of the Group is integrated into the day-to-day operation of the Group and is continuously carried out at all levels of the Group, the Company has established a risk governance and management framework and governance structure which consists of the Board, the Audit Committee, risk management steering group and business lines to facilitate a systematic approach to the management of risks within the Group.

The following diagram illustrates the Group's risk governance and management framework:



董事會向審核委員會授權，負責監管有關風險管理及內部監控工作。審核委員會與管理層討論回顧年度之風險管理及內部監控系統，以確保管理層已履行其維持有效風險管理及內部監控系統之職責。討論範疇其中包括本公司會計及財務匯報職能方面的資源、員工資歷及經驗，以及培訓課程及預算(統稱「資源」)是否足夠。

為協助董事會及審核委員會監督集團之風險管理及內部監控系統，內部審核部門負責就集團內部監控及風險管理系統是否充分及有效進行獨立檢討，並向審核委員會及董事會定期匯報審核結果。內部審計憲章於2008年獲採納，以制訂內部審核職能之過程及程序，藉此加強監控框架。審核委員會亦就本公司內部審核職能之資源是否足夠另行向內部審核部門作出諮詢。

風險管理

成功管理風險對集團業務之長遠增長及可持續發展至關重要。為確保集團之風險管理能融入集團日常業務中，並於集團所有層面持續執行，本公司已設立風險管治及管理框架及由董事會、審核委員會、風險管理監督小組及職能部門組成的管治架構，以協助集團制訂系統性的風險管理。

下圖列示集團之風險管治及管理框架：

Board of Directors

- evaluate and provide direction to the Company on the nature and extent of the risks that shall be taken in achieving the Company's strategic objectives
- ensure that the Company establishes and maintains appropriate and effective systems of risk management and internal controls

Audit Committee

- oversee management in design, implementation and monitoring of the risk management and internal control systems
- review, at least annually, the risk management and internal control systems of the Group with the support of Internal Audit Department to ascertain whether management has fulfilled its responsibilities in establishing and maintaining effective systems
- review risk assessment results, including changes in the nature and extent of significant risks since the last review and the Group's ability to respond to changes in its business and the external environment
- consider major investigation findings on risk management and internal control matters and management's response to these findings
- identify any significant risks that should be brought to the attention of the Board
- review and consider enhancement to the risk management and internal control systems as proposed by the risk management steering group and/or the Internal Audit Department

Risk Management Steering Group

- establish and maintain risk management infrastructure and recommend change as appropriate
- conduct, at least annually, risk identification and assessment on group-wide basis
- escalate risk and control issues on a timely manner as appropriate
- ensure business lines conducting risk assessment and controlling self-assessment within their business units/departments on a regular basis
- provide assurance on the effectiveness of the risk management and control systems of the Group to the Audit Committee and the Board

Business Lines

- manage risks within their business units/departments
- identify and evaluate risks potentially impact the achievement of business objectives within their business units/departments
- mitigate and monitor risks identified in day-to-day operation
- conduct risk assessment and control self-assessment on regular basis

Internal Audit Department

- perform audits to evaluate the proper functioning of the risk management and internal control systems
- report findings to the Audit Committee and provide the Committee with an independent and objective assurance on the effectiveness of the risk management and internal control systems of the Group
- propose any enhancement to the risk management and internal control systems for consideration by the Audit Committee and the risk management steering group

董事會

- 為達致本公司策略性目標而需面對的風險之性質及範圍進行評估及向本公司提出方向性指示
- 確保本公司建立及維持合適有效之風險管理及內部監控系統

審核委員會

- 監督風險管理及內部監控系統之設計、執行及監察管理工作
- 在內部審核部門協助下，至少每年對集團風險管理及內部監控系統進行檢討，以確定管理層是否已履行其建立及維持有效系統之責任
- 檢討風險評估結果，包括自上次檢討後之重大風險的性質及範圍之變動以及集團應對其業務及外部環境轉變之能力
- 審閱風險管理及內部監控事宜之主要調查結果，以及管理層對該等結果之回應
- 識別須提請董事會注意之任何重大風險
- 檢視及考慮由風險管理監督小組及/或內部審核部門就優化風險管理及內部監控系統提出之建議

風險管理監督小組

- 建立及維持風險管理結構及建議適當之修訂
- 至少每年進行集團整體性的風險識別及評估
- 適時向上匯報風險及監控問題
- 確保各職能部門定期就各自之業務單位/部門進行風險評估及自我監控評估
- 就集團風險管理及監控系統之有效性向審核委員會及董事會提供保證

職能部門

- 管理其業務單位/部門之風險
- 識別及評估會影響其業務單位/部門達成業務目標的潛在風險
- 於日常營運中減低及監控所識別之風險
- 定期進行風險評估及自我監控評估

內部審核部門

- 進行審核以評估風險管理及內部監控系統是否運作得宜
- 向審核委員會匯報審核結果，並就集團風險管理及內部監控系統之有效性向委員會提供獨立及客觀的保證
- 就優化風險管理及內部監控系統向審核委員會及風險管理監督小組提出建議以作考慮

Corporate Governance Report

企業管治報告

The Company has also formulated and adopted Risk Management Policy in providing directions in identifying, evaluating and managing significant risks. At least on an annual basis, the risk management steering group, which comprises the heads of all business units and corporate functions, collects and collates risk information from business lines, identifies risks (including ESG-related risks), on a group-wide basis, that would adversely affect the achievement of the Group's objectives, and assesses and prioritises the identified risks according to a set of standard criteria. Risk mitigation plans are established and risk owners are also assigned to closely monitor those risks which are considered to be significant on an on-going basis and implement the mitigation plans. The identified risks which are considered to be significant to the Group, including their changes in nature and extent since the last review, and the relevant mitigation plans for the year under review have been presented and accepted by the Audit Committee and the Board in April and June 2023 respectively.

The Internal Audit Department acts as an independent assessor as another line of defence on risk management system. It conducts independent review and assesses, at least on an annual basis, if all the key risks are properly identified and evaluated in accordance with the Risk Management Policy and whether the existing risk controls are operating effectively. A control self-assessment process was also established which requires risk owners to assess, through questionnaire, the adequacy and effectiveness of risk controls over the areas under their responsibilities. The process and its results were reviewed by the Internal Audit Department and form part of the Audit Committee's annual assessment of control effectiveness.

INTERNAL CONTROLS

In addition to the independent assessment of the risk management system, during the year, the Internal Audit Department also carried out audits on the (a) operation of the Leasing Department; (b) marketing function of Discovery Bay; (c) operation of and ad hoc review for HKRI Taikoo Hui; (d) operation of Lantau Yacht Club; (e) voting mechanism and arrangement in 2022 AGM of the Company; (f) whistleblowing cases received; and the reviews on the other business units with audit follow-up. With the implementation of follow-up measures after the audits, the areas with irregularities has gradually improved. Findings on the audits, control weaknesses, if any, and the relevant recommendations have been presented to and accepted by the Audit Committee and the Board in November 2022 and June 2023.

本公司亦已制訂及採納風險管理政策，提供識別、評估及管理重大風險之方針。由各業務單位及企業職能主管組成之風險管理監督小組至少每年在收集及整理從各職能部門所得之風險資料後，識別對達成集團目標造成不利影響之整體性風險（包括有關環境、社會及管治之風險），並根據一套標準準則評估所識別之風險及釐定其優次，從而對重大風險制訂風險緩解計劃及委派風險監控負責人，以持續緊密監察該等風險並執行緩解計劃。就回顧年度所識別被視為對集團而言屬重大之風險（包括自上次檢討後其性質及範圍之變動）及相關緩解計劃已分別於2023年4月及6月向審核委員會及董事會呈報並獲接納。

內部審核部門作為獨立審核員，為風險管理系統之另一道防線。其至少每年進行獨立檢討及評估，以確定所有主要風險是否已按照風險管理政策妥為識別及評估，以及現有風險監控是否有效運作。自我監控評估程序亦已建立，要求風險監控負責人透過問卷形式對其職責範圍內之風險監控是否充足及有效作自我評估。該程序及其結果由內部審核部門檢討，並構成每年審核委員會對評估監控之有效性的一部份。

內部監控

除就風險管理系統進行獨立評核外，於年內，內部審核部門亦已就(a)租賃部門之營運；(b)愉景灣之營銷職能；(c)興業太古滙之營運及特別審查事項；(d) Lantau Yacht Club之營運；(e)本公司2022股東年會的投票機制及安排；(f)所接獲的舉報個案進行審核；以及就其他業務單位之審核跟進工作進行檢查。隨著審核後實行跟進措施，不合規之處逐漸改善。審核結果、監控弱項（如有）及相關建議已於2022年11月及2023年6月向審核委員會及董事會呈報並獲接納。

The risk management and internal control 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. The Board, through the works of the Audit Committee, risk management steering group and the Internal Audit Department, has conducted an annual review on the effectiveness of the risk management and internal control systems of the Group for the year ended 31 March 2023 and considers that the Group's risk management and internal control systems for the year were effective and adequate. Management of the Group has also provided confirmation to the Audit Committee and the Board on the effectiveness of such systems for the year under review.

HANDLING OF INSIDE INFORMATION

The Group complies with requirements of Securities and Futures Ordinance ("SFO") and the Listing Rules. A Disclosure of Inside Information Policy has been established by the Company to set out the procedures on reporting the likely inside information to ensure that potential price sensitive or inside information of the Group can be promptly identified, assessed and escalated for disseminating to the public. The Company discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the "Safe Harbours" as provided in the SFO. Before the information is fully disclosed to the public, the Company will ensure that the information is kept strictly confidential. If the Company believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Company will immediately disclose the information to the public. The Company is committed to ensure that information contained in announcements are not false or misleading as to any material fact, or false or misleading through the omission of any material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

風險管理及內部監控系統旨在管理而非消除未能達致業務目標之風險，且僅可就避免重大失實陳述或損失提供合理而非絕對之保證。董事會透過審核委員會、風險管理監督小組及內部審核部門之工作，對集團於截至2023年3月31日止年度之風險管理及內部監控系統之成效進行年度檢討，並認為集團本年度之風險管理及內部監控系統屬有效及充足。此外，集團管理層亦已向審核委員會及董事會確認有系統於回顧年度內之有效性。

處理內幕消息

集團一直遵守證券及期貨條例（「證券條例」）及上市規則之規定。本公司已設立內幕消息披露政策，列出匯報可能是內幕消息之程序，以確保集團可即時辨別、評估及上報對股價可能有影響之資料或內幕消息，以便向公眾發放。本公司在實際合理可行之情況下，會盡快向公眾披露內幕消息，除非有關消息屬於證券條例下任何「安全港」之範圍。本公司在向公眾全面披露有關消息前，會確保該消息絕對保密。倘本公司認為不能維持必要之保密程度或可能違反保密責任，本公司會即時向公眾披露有關消息。本公司致力確保公告中所載有關重大事實之資料不屬虛假或具誤導性，或以清晰及持平之方式呈列資料，對正面及負面事實作出相等程度之披露，以確保不會因遺漏重大事實而構成虛假或具誤導性。

DIVIDEND POLICY

The Company strives to maintain a stable dividend to shareholders and has adopted a dividend policy (the "Policy"). Pursuant to the Policy, the declaration or recommendation of dividends is subject to the sole discretion of the Board. The Board shall consider the following factors before declaring or recommending dividends:

- the Company's actual and expected financial performance;
- shareholders' interests;
- the retained earnings and distributable reserves of the Company and each of the members of the Group;
- the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;
- any restriction on payment of dividends that may be imposed by the Group's lenders;
- the Group's expected working capital requirements and future expansion plan;
- general economic conditions, business cycle of the Group's motion control business or financial performance and position of the Company;
- taxation considerations;
- statutory and regulatory restrictions; and
- any other factors that the Board deems relevant.

The Board, through the Corporate Governance Committee, will continually review the Policy, and reserve the right in its sole absolute discretion to update, amend and/or modify the Policy at any time, and the Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare dividend at any time or from time to time.

COMPLIANCE WITH THE ESG REPORTING GUIDE

The Group has complied with the ESG Reporting Guide of the Stock Exchange and has released its standalone [ESG Report](#) for the year ended 31 March 2023 online at the same time with the publication of 2022/2023 annual report, which captures in detail the Group's ESG-related initiatives, policies and performance in Hong Kong, mainland China and Thailand throughout the financial year.

股息政策

本公司致力維持向股東穩定派息，並已採納股息政策（「該政策」）。根據該政策，宣派股息或建議派息由董事會全權酌情決定。在宣派股息或建議派息前，董事會將考慮以下因素：

- 本公司實際及預期之財務表現；
- 股東利益；
- 本公司及集團各成員公司之保留盈利及可分派儲備；
- 集團之債務權益比率水平、股本回報率及相關之財務契諾；
- 集團貸款人可能就股息派付施加之任何限制；
- 集團之預期營運資金需求及未來擴展計劃；
- 整體經濟狀況、集團可控業務之商業週期或本公司之財務表現及狀況；
- 稅務考慮；
- 法例及監管限制；及
- 董事會視作相關之任何其他因素。

董事會將通過企業管治委員會持續檢討該政策，並保留其絕對酌情權以隨時更新、更改及/或修訂該政策，且該政策將不會就未來之股息對本公司構成任何具法律約束力之承諾及/或構成本公司需於任何時間或不時宣派股息之責任。

遵守環境、社會及管治報告指引

集團已遵守聯交所之環境、社會及管治報告指引，並與2022/2023年報同一時間在網上獨立發佈截至2023年3月31日止年度之《[環境、社會及管治報告](#)》，該獨立報告載列集團於整個財政年度在香港、中國內地及泰國實行有關環境、社會及管治之舉措、政策及表現之詳情。

WORKFORCE DIVERSITY

The Company strives to maintain gender-balanced workforce and considers capability is more important than gender. Except for the general staff level which has a relatively more male than female due to the nature of works and the workforce availability in the market for transportation industry sector such as crew, technician, engineer and bus captain, the Company maintains a relatively balanced gender ratio across the workforce and it is considered not necessary to set out any plan or measurable objectives for enhancing workforce diversity for the financial year of 2023/2024. Detail of the gender ratio in different level of workforce for the year under review can refer to the [ESG Report](#) published at the same time with the 2022/2023 annual report.

DIRECTORS' REMUNERATION

Directors' remuneration (save for directors' fees which are subject to shareholders' approval at general meeting) is determined with reference to prevailing market situation, their respective duties and responsibilities and the Group's remuneration policy. Under the terms of reference of the Remuneration Committee, the Remuneration Committee should make recommendation to the Board on the remuneration policy and it has the delegated responsibilities to determine the remuneration of the EDs. In general, the EDs under the remuneration policy are entitled to (i) basic salary which will be reviewed on an annual basis by making reference to remuneration survey conducted by independent external consultant on companies operating in similar businesses; (ii) discretionary bonus which are subject to the ED's and the Company's performance; and (iii) contribution to retirement schemes and other fringe benefits.

The Chairman, who is a member of the Remuneration Committee, is involved in recommending proposals on the remuneration of other EDs for due consideration and approval by the Remuneration Committee. However, he abstains from discussion and voting when his remuneration is reviewed and considered by the Remuneration Committee. No Director will participate in the discussion and review of his/her own remuneration under the remuneration policy.

員工多元化

本公司力求維持員工性別比例平衡，並認為能力比性別更為重要。就普通級別的員工而言，鑒於工作性質及運輸行業市場勞動力之供應情況(例如船員、技術人員、工程師及車長)，男性員工相對多於女性，除此以外，本公司維持相對平衡之員工性別比例，並認為就2023/2024財政年度毋須訂立任何有關提高員工多元化水平之計劃或可測計目標。有關回顧年度不同級別員工之性別比例之詳情，可參閱與2022/2023年報同一時間發佈之《[環境、社會及管治報告](#)》。

董事薪酬

董事薪酬(須經股東於股東大會上批准之董事袍金除外)乃參考當前市況、彼等各自之職務及職責，以及集團之薪酬政策而釐定。根據薪酬委員會之職權範圍，薪酬委員會應就薪酬政策向董事會提出建議，並獲授權負責釐定執董之薪酬待遇。一般而言，根據薪酬政策，執董有權收取(i)基本薪酬，其將參考獨立外部顧問對經營類似業務之公司進行之薪酬調查每年作出檢討；(ii)按執董與本公司表現而發放之酌情花紅；及(iii)退休計劃供款及其他附帶福利。

主席(彼同時為薪酬委員會成員)會就其他執董之薪酬待遇提供建議，以供薪酬委員會作適當考慮及批准。然而，於薪酬委員會審閱及考慮其薪酬待遇時，彼則須放棄參與討論及投票。概無董事根據薪酬政策將參與討論及審閱其本身之薪酬。

Corporate Governance Report

企業管治報告

The remuneration of NEDs is in the form of annual directors' fee. To ensure that NEDs are appropriately remunerated for their time and responsibilities devoted to the Company, the Remuneration Committee will periodically review and consider the factors including fees paid by comparable companies, time commitment, responsibilities in the Company and the prevailing market situation, and make recommendation for the approval of the Board pursuant to the authority given by the shareholders at general meeting from time to time. Currently, a sum of HK\$100,000 per annum being the basic fee for acting as a NED, additional fee of HK\$100,000 per annum will be paid to each member, who is NED, of each of the Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company and additional fee of HK\$150,000 per annum will be paid to each member, who is NED, of the Audit Committee. An additional fee of HK\$50,000 will also be paid to each INED having a seat in any independent board committee which is required to be set up from time to time under the Listing Rules.

All Directors are also eligible to be granted of share options under the Company's approved share option schemes. Each grant to Directors is subject to the approvals of the Remuneration Committee, INEDs and the Board having regard to their respective role and responsibilities as well as the prevailing market situation.

Remuneration details of the Directors (on individual name basis) for the year ended 31 March 2023 are disclosed in note 13 to the consolidated financial statements on pages 166 to 168 of 2022/2023 annual report.

AUDITOR'S REMUNERATION AND AUDITOR RELATED MATTERS

PricewaterhouseCoopers ("PwC") is the Independent Auditor of the Company. The remuneration for audit services provided by PwC to the Group for the year under review amounted to approximately HK\$8.5 million. In addition to the audit fee, the Company had appointed PwC for the interim results review and the other non-audit advisory services in respect of accounting system migration, major transaction and corporate governance, remuneration of which amounted to approximately HK\$3.1 million for the year under review.

非執董之薪酬為年度董事袍金。為確保非執董就其投入本公司的時間及職責獲得適當薪酬，薪酬委員會將定期檢討及考慮包括可作比較公司所給予之袍金、所付出之時間、於本公司的職責及現行市況等因素，並根據股東不時於股東大會上給予之授權向董事會提出建議以供批准。現時支付予非執董之基本袍金為每年100,000港元，而非執董兼任本公司薪酬委員會、提名委員會及企業管治委員會成員之額外袍金(按每個委員會計)為每年100,000港元，以及非執董兼任審核委員會成員之額外袍金為每年150,000港元。此外，支付予各獨立董事作為根據上市規則不時須成立之任何獨立董事會委員會成員之額外袍金為50,000港元。

所有董事亦符合資格根據本公司已獲批准之股份期權計劃獲授股份期權。每次向董事授出股份期權須經薪酬委員會、獨立董事及董事會考慮彼等各自的職務及職責以及現行市況後批准。

截至2023年3月31日止年度之董事酬金詳情(按個人名稱之基準)於2022/2023年報第166頁至第168頁之綜合財務報表附註13內披露。

核數師酬金及核數師相關事宜

羅兵咸永道會計師事務所(「羅兵咸永道」)為本公司之獨立核數師。於回顧年度就羅兵咸永道向集團提供審核服務之酬金約為8.5百萬港元。除審核費用外，本公司於回顧年度委任羅兵咸永道審閱中期業績及提供其他有關轉移會計系統、主要交易及企業管治之非審核諮詢服務之酬金約為3.1百萬港元。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (including amendments as effected from time to time) as its own code of conduct to regulate securities transactions by Directors (the "Model Code"). All Directors, who in office during the financial year ended 31 March 2023 and remain at the date of this annual report, have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code during the year from 1 April 2022 to 31 March 2023 (both days inclusive). The Model Code has been extended to and has become equally applicable to dealings in the securities of the Company by senior management and relevant employees.

COMPANY SECRETARY

The Company Secretary of the Company is an employee of the Company and has day-to-day knowledge of the Company's affair. During the year ended 31 March 2023, she has taken not less than 15 hours of relevant professional training in accordance with rule 3.29 of the Listing Rules and will continue to comply with such requirement for the year ending 31 March 2024 and report regularly.

SHAREHOLDERS' RIGHTS

Pursuant to article 72 of the Articles, extraordinary general meetings shall also be convened by the written requisition of any one or more shareholder(s) of the Company holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights of the Company which carry the right of voting at general meetings of the Company. Shareholders wishing to do so must serve a duly executed written requisition to the Company's principal place of business in Hong Kong at 23/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (the "Principal Place of Business") specifying the object(s) of the meeting and the resolutions to be added to the meeting agenda. If the Directors do not within 21 days from the date of deposit of the requisition proceed to duly convene the meeting to be held within a further 21 days, such shareholder(s) may convene a physical general meeting at only one location, provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by such shareholder(s) as a result of the failure of the Directors to convene the meeting shall be reimbursed to them by the Company.

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(包括不時生效之修訂),作為規管董事進行證券交易之操守準則(「標準守則」)。經本公司作出具體查詢後,全體董事(彼等於截至2023年3月31日止財政年度一直在任及於本年報日期仍然在任)已確認彼等自2022年4月1日至2023年3月31日年度期間(包括首尾兩天)均已遵守標準守則所載之規定標準。標準守則已擴展至同樣適用於高層管理人員及有關僱員所進行之本公司證券交易。

公司秘書

本公司之公司秘書為本公司僱員並熟習本公司日常運作。截至2023年3月31日止年度,彼已根據上市規則第3.29條接受不少於15個小時之相關專業培訓,並將於截至2024年3月31日止年度繼續遵守相關規定及定期作出報告。

股東權利

根據章程細則第72條,股東特別大會亦應按本公司任何一名或多名合共有在本公司股東大會擁有不少於十分之一投票權(於提交要求之日為準)的股東的書面要求而召開。有意要求召開股東特別大會之股東,須把已簽署之書面要求連同召開會議之具體目的及將添加到會議議程中的決議事項送達本公司香港主要營業地點,地址為香港干諾道中168-200號信德中心招商局大廈23樓(「主要營業地點」)。倘本公司董事未能於要求送達日期起計21天內正式召開在繼後21天內舉行的大會,則該等股東僅可於一個地點召開實體股東大會,惟如此召開的任何大會不得於要求送達日期起計三個月屆滿後舉行,而本公司須向該等股東補償因董事未能召開大會而引致之一切合理費用。

In addition, any shareholder (other than the person to be proposed) may nominate a person to stand for election as Director at the general meeting in accordance with article 120 of the Articles. Any shareholder wishing to do so must serve (a) a written notice of intention to propose such person for election as Director; (b) a notice executed by that person of his/her willingness to be elected; and (c) the information of that person as required to be disclosed under rule 13.51(2) of the Listing Rules to the Principal Place of Business between the period, which shall be at least 3 days, commencing from the date after the despatch of the notice of the general meeting appointed for such election and ending on (and excluding) the date that is ten clear business days prior to the date of such general meeting. The Company shall issue an announcement and/or a supplementary circular, if applicable, to inform the shareholders the biographical details of the candidate proposed if a valid notice to propose a person to stand for election as Director is received.

INVESTOR RELATIONS AND COMMUNICATION WITH STAKEHOLDERS

The Company is committed to promoting and maintaining effective communication with the shareholders and other stakeholders. A Shareholders' Communication Policy has been adopted by the Board which sets out the Company's policy for maintaining an on-going dialogue with shareholders and investment community. Full text of the Shareholders' Communication Policy is available on the website of the Company and the same is subject to regular review by the Corporate Governance Committee to ensure its effectiveness. In view of the below stakeholders' activities conducted by the Company, the Shareholders' Communication Policy is considered effectively implemented during the year under review.

The Company's 2022 AGM, for which at least 21 days' prior notice is given, was held on 24 August 2022 and is one of the Company's principal channels of communication with its shareholders for each year. Shareholders have the opportunity to communicate face to face with the Directors if they have any questions on the Company's performance and operations. In addition to the AGM, extensive information on the Company's activities in respect of its financial, business and operations is provided by way of announcements, annual and interim reports, circulars, ESG Report, relevant policies and procedures such as Shareholders' Communication Policy, Whistleblowing Policy and Anti-Fraud Policy, etc., as well as various corporate news and information are sent to shareholders and/or available on the websites of the Company and the Stock Exchange. Investor/analysis briefing, site visit, media interviews, marketing activities for investors are also available from time to time in order to facilitate communications between the Company, shareholders and the investment community. During the year, there were over ten meetings, site visit(s) and media interviews conducted for sharing and exchanging views between the Company and various stakeholders.

此外，根據章程細則第120條，任何股東（將獲提名之人士除外）均可提名一名人士於股東大會上膺選董事。任何有意作出提名之股東必須於指定作該選舉之股東大會通告發出當日起計至少三天後，及不遲於該股東大會舉行日期十個營業日前（不包括會議當天）期間送呈(a)就其提名該人士膺選董事之意向之書面通知；(b)由該人士簽署表示願意膺選之通知書；及(c)根據上市規則第13.51(2)條規定須予披露有關該人士之資料至主要營業地點。倘收到有關提名人士膺選董事之有效通知書，本公司將刊發公告及/或補充通函（如適用），以知會股東有關參選人之履歷詳情。

投資者關係及與持份者溝通

本公司致力促進並維持與股東及其他持份者之有效溝通。董事會已採納載列本公司有關維持與股東及投資界持續對話之股東通訊政策。股東通訊政策之全文可於本公司網站上閱覽，而企業管治委員會將定期審閱該政策以確保其有效性。鑒於下文本公司進行之持份者活動，本公司認為股東通訊政策於回顧年度已有效實施。

本公司之2022股東年會（就此發出至少21日之事先通告）於2022年8月24日舉行，為本公司每年與其股東溝通之主要渠道之一。股東可藉此就彼等對本公司表現及營運之任何疑問，與董事進行面對面溝通。除股東年會外，本公司亦透過向股東寄發及/或在本公司及聯交所網站上刊發公告、年度及中期報告、通函、《環境、社會及管治報告》、相關政策及程序（如股東通訊政策、舉報政策及反欺詐政策等），以及不同企業消息及資訊以提供有關本公司財務、業務及營運之詳盡資料。本公司亦不時透過投資者/分析簡介會、現場參觀、傳媒訪問及投資者營銷活動，以促進本公司、股東與投資界之間的溝通。年內，本公司已進行超過十次會議、現場參觀及傳媒訪問，以與各界持份者分享及交流觀點。

Shareholders may also send their enquiries and concerns to the Board by addressing them to the Company Secretary. The Company Secretary is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions, inquiries and customers concerns, to the relevant executive officers of the Company under the direction of the Chairman of the Board and/or Managing Director of the Company. While other investors and stakeholders may send their enquiries to the Company's investor relations officer. During the year, the Company has fully responded to all the legitimate enquiries through the above channels. The contact details of both Company Secretary and investor relations officer of the Company are set out in the Shareholders' Communication Policy.

As one of the important stakeholders, employees' view on the elements in relation to company culture such as working environment, benefits, relations and engagement, training and development, talent retention and management style, etc., are also collected through employee survey conducted biennially. The first employee survey was conducted in 2022. With the valuable feedbacks and opinions from employees, the Company's focus and priority on employee engagements can be set more precisely for enhancing the identified areas.

CONSTITUTIONAL DOCUMENTS

At the AGM of the Company held on 24 August 2022, a special resolution was passed by the shareholders of the Company approving certain amendments to the Company's memorandum and articles of association ("M&A") to (i) conform the M&A with the core shareholder protection standards set out in Appendix 3 of Listing Rules; and (ii) make other amendments for house-keeping purposes to better align the M&A with the provisions of the Listing Rules and the applicable laws of the Cayman Islands. Details of the amendments were set out in the Company's announcement dated 29 June 2022 and circular dated 19 July 2022. The amended M&A is available on the websites of the Stock Exchange and the Company.

股東亦可將其查詢及關注事項寄送予公司秘書，以便送交董事會。公司秘書負責把有關由董事會直接負責事宜之溝通訊息傳遞予董事會，並按本公司董事會主席及/或董事總經理之指示把有關日常業務事宜之溝通訊息，如建議、查詢和客戶之關注事項等，傳達予本公司之相關行政人員。其他投資者及持份者可向本公司的投資者關係主任提出查詢。年內，本公司已全面回應所有通過上述渠道提出之正當查詢。本公司之公司秘書及投資者關係主任之聯絡詳情已載於股東通訊政策內。

作為重要持份者之一，僱員對工作環境、福利、關係及參與、培訓及發展、人才挽留及管理風格等企業文化元素之意見亦通過進行每兩年一次之僱員調查予以收集。本公司於2022年進行首次僱員調查。在獲得寶貴之僱員反饋及意見後，本公司可更精準地釐定就僱員對公司之忠誠度而應關注重點及優先處理之事宜，藉以改善已識別之範疇。

憲章文件

於2022年8月24日舉行之本公司股東年會上，本公司股東通過一項特別決議案，批准對本公司組織章程大綱及組織章程細則（「章程大綱及細則」）作出若干修訂，以(i)使章程大綱及細則符合上市規則附錄三所載之核心的股東保障水平；及(ii)為整理目的而作出其他修訂以使章程大綱及細則與上市規則的規定和開曼群島的適用法律更為一致。有關修訂的詳情載於本公司日期為2022年6月29日之公告及日期為2022年7月19日之通函。經修訂的章程大綱及細則可於聯交所及本公司網站上查閱。

Financial Highlights

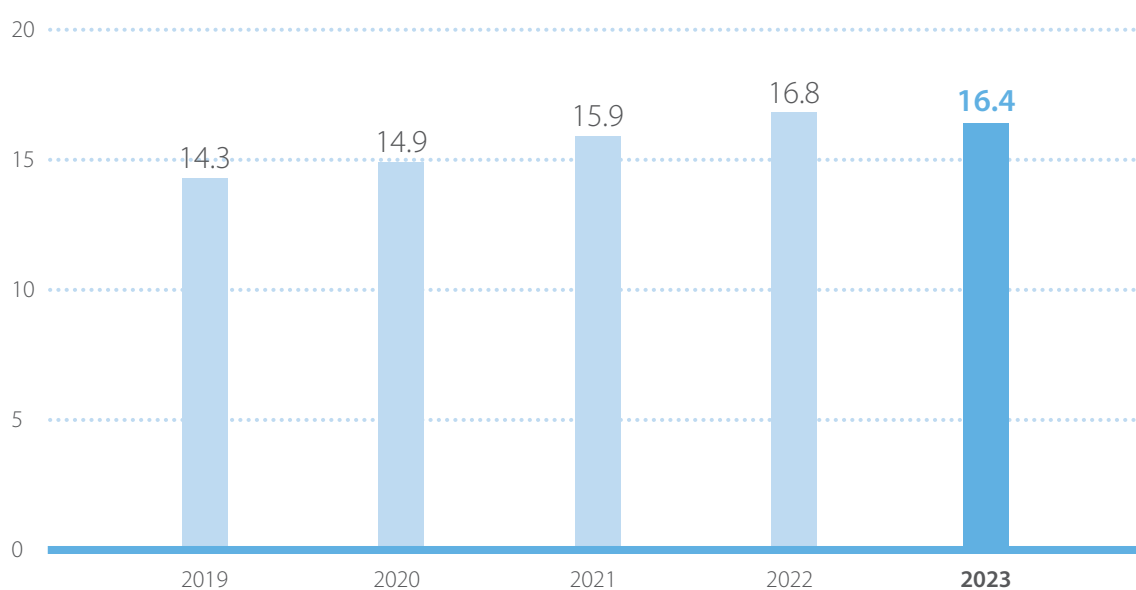
財務概要

For the year ended 31 March Results	截至3月31日止年度 業績	2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Revenue from continuing operations	持續經營業務收入	1,693.7	4,167.9
Profit attributable to owners of the Company	本公司擁有人應佔溢利	455.6	1,097.3
Basic earnings per share arising from continuing and discontinued operations (HK cents)	來自持續及已終止經營業務之 每股基本盈利(港仙)	30.7	73.9

At 31 March Financial Position	於3月31日 財務狀況	2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Total assets	資產總值	46,902.4	43,407.5
Total liabilities	負債總額	19,631.5	15,461.2
Equity attributable to owners of the Company	本公司擁有人應佔權益	24,397.9	25,026.9
Net asset value per share (HK\$)	每股資產淨值(港元)	16.4	16.8

NET ASSET VALUE PER SHARE (HK\$)

每股資產淨值 (港元)



At 31 March 於3月31日

Financial Review

財務回顧

OVERALL RESULTS

RESULTS HIGHLIGHTS

HKR International Limited (the “Company”) and its subsidiaries’ (collectively, the “Group”) revenue for the year ended 31 March 2023 (“FY2023”) amounted to HK\$1,693.7 million, decreased by 59.4% from HK\$4,167.9 million in the last year. As a result, the Group’s underlying profit excluding net unrealised losses on fair value change of investment properties of HK\$495.6 million accordingly declined by 48.4% from HK\$960.4 million in the last year. Such decline is primarily owing to: (i) decrease in the Group’s revenue and profit from sale of properties as the pace of property sales in Hong Kong has slowed down considerably during the year while property sales launch of Starlight One, a project in Jiaxing, the People’s Republic of China (“PRC”) was rescheduled to March 2023 for capturing the reviving market sentiment leading to the deferment in profit recognition of sales from FY2023 to next financial year; and (ii) rising interest rates leading to increase in the Group’s finance costs.

With the net unrealised losses on fair value change of investment properties included, the profit attributable to owners of the Company amounted to HK\$455.6 million, decreased by 58.5% from HK\$1,097.3 million in the last year. Basic earnings per share were HK30.7 cents for the FY2023, compared to HK73.9 cents for the last year.

SEGMENT RESULT ANALYSIS

PROPERTY DEVELOPMENT

During the FY2023, the Group recognised a segment revenue of HK\$274.3 million (2022: HK\$2,963.2 million) and segment profit of HK\$213.2 million (2022: HK\$450.1 million) from property sales and other services rendered in Hong Kong and mainland China. The drastic decline in the Group’s revenue and segment net profit were largely attributed to the slow-down in pace of property sales in Hong Kong and reschedule of sales launch of Starlight One, a project in Jiaxing, the PRC to March 2023 for capturing the reviving market sentiment leading to the deferment in profit recognition of sales from FY2023 to next financial year. Impact of the aforesaid factors affecting the property sales was mitigated by the Group’s disposal of 49% interest in Wireless Road, a joint venture project in Thailand, generating a net disposal gain of HK\$368.0 million and a cash proceeds of HK\$705.2 million, providing with the Group financial resources for replenishing land reserves.

As of 31 March 2023, the Group has HK\$2,262.2 million contracted but unrecognised property sales.

整體業績

業績摘要

香港興業國際集團有限公司(「本公司」)及其附屬公司(統稱「集團」)截至2023年3月31日止年度(「2023財年」)之收入為1,693.7百萬港元，較去年之4,167.9百萬港元減少59.4%。因此，集團之基礎溢利(撇除投資物業公平值變動之未變現虧損淨額)為495.6百萬港元，較去年之960.4百萬港元相應下跌48.4%。該下跌主要是由於：(i)香港物業銷售步伐於年內大幅放緩，以及為把握市場氣氛回暖之機遇，將位於中華人民共和國(「中國」)嘉興市的星逸園項目之物業開售時間延至2023年3月，故該項目的銷售溢利之確認由2023財年延至下一個財政年度，因而導致集團銷售物業之收入及溢利減少；及(ii)利率上升導致集團財務費用增加。

若計入投資物業公平值變動之未變現虧損淨額，本公司擁有人應佔溢利為455.6百萬港元，較去年之1,097.3百萬港元減少58.5%。2023財年每股基本盈利為30.7港仙，去年則為73.9港仙。

分部業績分析

物業發展

於2023財年，集團已就香港及中國內地之物業銷售及其他服務提供入賬分部收入274.3百萬港元(2022年：2,963.2百萬港元)及分部溢利213.2百萬港元(2022年：450.1百萬港元)。集團收入及分部淨溢利大幅下降主要由於香港物業銷售步伐放緩，以及為把握市場氣氛回暖之機遇，將位於中國嘉興市的星逸園項目之物業開售時間延至2023年3月，因而導致銷售溢利之確認由2023財年延至下一個財政年度。上述物業銷售對集團的影響，因著集團出售了一個位於泰國之合營項目Wireless Road之49%權益，產生出售收益淨額368.0百萬港元及現金收益705.2百萬港元而有所減輕，該出售亦為集團提供財務資源以增添土地儲備。

於2023年3月31日，集團已出售但未入賬之物業銷售額達2,262.2百萬港元。

PROPERTY INVESTMENT

The Group recorded segment revenue of HK\$585.3 million (2022: HK\$500.3 million) and segment profit of HK\$605.4 million (2022: HK\$920.7 million) for the FY2023. Decrease in segment profit was however attributable to: (i) decline in disposal profit contributions from Japan for two investment properties were disposed in the FY2023 as compared with three major investment properties disposed in the preceding year; and (ii) decrease in the Group's share of results of HKRI Taikoo Hui ("HTH") due to the city-wide lockdown in Shanghai during the second quarter of 2022 which had caused occupancy drop in HTH's hotels and serviced apartment.

TRANSPORTATION SERVICES AND PROPERTY MANAGEMENT

The segment recorded revenue of HK\$270.8 million (2022: HK\$224.1 million) and profit of HK\$53.9 million (2022: HK\$37.5 million) for the FY2023. Following the removal of social distancing measures, basic demand and usage for ferry and bus services in Discovery Bay have been recovering steadily thereby improving the operating environment. On top of this the bus fare adjustment implemented in July 2022 boosted the segment revenue providing relief against high fuel costs and increasing staff costs.

Property management services continued to provide a stable contribution to both revenue and net profit of the Group for the year.

HOTEL OPERATIONS

The segment recorded revenue of HK\$274.7 million (2022: HK\$218.4 million) and loss of HK\$4.4 million (2022: HK\$31.3 million) for the FY2023. With the gradual recovery of tourism in Thailand, The Sukhothai Bangkok's operating performance has embarked on a recovery trajectory since the third quarter of 2022 but is yet to revert to pre-pandemic level. With the re-opening of borders and removal of social distancing measures, Auberge Discovery Bay Hong Kong maintained satisfactory room occupancy and captured the revived demand for corporate events and wedding banquets, and attained better performance versus that of the preceding year.

物業投資

於2023財年，集團錄得分部收入585.3百萬港元(2022年：500.3百萬港元)及分部溢利605.4百萬港元(2022年：920.7百萬港元)。然而，分部溢利之減少乃主要由於：(i)2023財年所出售的兩項位於日本的投資物業與上一年度所出售的三項位於日本的主要投資物業相比所產生的出售溢利貢獻有所下降；及(ii)由於2022年第二季度上海市實施封城措施，引致興業太古滙之酒店及服務式公寓的入住率下降，故集團分佔興業太古滙之收益亦有所下降。

交通服務及物業管理

於2023財年，本分部錄得收入270.8百萬港元(2022年：224.1百萬港元)及溢利53.9百萬港元(2022年：37.5百萬港元)。繼取消社交距離措施後，愉景灣之渡輪及巴士服務之基本需求及使用量穩步恢復，從而改善了營運環境。此外，2022年7月實施的巴士票價調整亦提高了本分部的收入，緩解了高燃油成本及不斷增加的員工成本。

於年內，物業管理服務持續為集團提供穩定的收入及淨溢利。

酒店業務

於2023財年，該分部錄得收入274.7百萬港元(2022年：218.4百萬港元)及虧損4.4百萬港元(2022年：31.3百萬港元)。隨著泰國旅遊業逐步復甦，The Sukhothai Bangkok的營運表現自2022年第三季度起已開始步入復甦軌道，但仍未恢復至疫情前水平。隨著邊境重新開放及取消社交距離措施，香港愉景灣酒店維持滿意的客房入住率，並把握着企業活動及婚宴需求的復甦，取得較上一年度更好的業績。

LEISURE BUSINESSES

The segment including mainly Discovery Bay Recreation Club, Club Siena, Discovery Bay Golf Club ("DBGC"), Lantau Yacht Club ("LYC"), DB Ice Rink and Peony Chinese Restaurant. The segment recorded revenue of HK\$288.6 million (2022: HK\$261.9 million) and profit of HK\$2.7 million (2022: loss of HK\$5.7 million) for the FY2023. During the year, LYC experienced a growth in membership and marina facilities revenue despite the pandemic while DBGC recorded a higher level of incomes from usage of club facilities and food and beverage. Performance of other operating units have been improving with the easing of social distancing measures.

LIQUIDITY AND FINANCIAL RESOURCES

NET DEBT AND CAPITAL STRUCTURE

As of 31 March 2023, the Group had total bank balances and cash of HK\$6,212.6 million (2022: HK\$2,717.7 million) and a net debt of HK\$5,366.5 million (2022: HK\$ 7,937.7 million) after deducting total bank borrowings and other loans of HK\$11,579.1 million (2022: HK\$10,655.4 million).

As of 31 March 2023, about 18% of the Group's bank balance and cash were denominated in Hong Kong dollars, 68% in Renminbi, 3% in US dollars, 8% in Japanese Yen and the remaining were mainly in Singapore dollars and Thai Baht.

As of 31 March 2023, the Group's debt portfolio comprised of primarily bilateral and syndicated bank loans to finance its general working capital and the development projects. The unlisted notes of HK\$300 million was issued under Medium Term Note programme in May 2021.

The maturity profile of bank borrowings and other loans were 19.8% (2022: 22.4%) falling within one year, 34.2% (2022: 30.4%) falling between one and two years, 43.4% (2022: 44.4%) falling between two and five years and 2.6% (2022: 2.8%) falling over 5 years.

As of 31 March 2023, all bank borrowing and other loans were on floating rate basis whereas the unlisted notes were at fixed coupon rate. About 92% of the Group's total bank borrowings and other loans were denominated in Hong Kong dollars and the remaining were in Renminbi.

休閒業務

該分部主要包括愉景灣康樂會、海澄湖畔會所、愉景灣高爾夫球會(「DBGC」)、Lantau Yacht Club(「LYC」)、愉景灣溜冰場及牡丹軒中餐廳。該分部於2023財年錄得收入288.6百萬港元(2022年：261.9百萬港元)及溢利2.7百萬港元(2022年：虧損5.7百萬港元)。於年內，儘管在疫情的影響下，LYC會員及停泊設施收入仍有所增長，而DBGC在會所設施使用及餐飲方面的收入水平亦有所提高。隨著社交距離措施的放寬，其他經營單位的業績亦正在改善。

流動資金及財務資源

債務淨額及資本結構

於2023年3月31日，集團持有銀行結餘及現金總額6,212.6百萬港元(2022年：2,717.7百萬港元)，而扣除銀行借貸及其他貸款總額11,579.1百萬港元(2022年：10,655.4百萬港元)後之債務淨額為5,366.5百萬港元(2022年：7,937.7百萬港元)。

於2023年3月31日，集團所持有的銀行結餘及現金中，港元約佔18%、人民幣約佔68%、美元約佔3%、日圓約佔8%，其餘則主要為新加坡元及泰銖。

於2023年3月31日，集團之債務組合主要包括為其一般營運資金及發展項目提供融資之雙邊及銀團銀行貸款。集團已於2021年5月透過中期票據計劃發行300百萬港元之非上市票據。

銀行借貸及其他貸款組合中還款期為一年內的佔19.8%(2022年：22.4%)、一年至兩年內的佔34.2%(2022年：30.4%)、兩年至五年內的佔43.4%(2022年：44.4%)及五年以上的佔2.6%(2022年：2.8%)。

於2023年3月31日，集團所有銀行借貸及其他貸款均按浮動利率計息，而非上市票據則按固定利率計息。集團之銀行借貸及其他貸款總額中以港元計值的約佔92%，其餘則為人民幣。

SHAREHOLDERS' FUND AND GEARING

As of 31 March 2023, the shareholders' funds of the Group decreased by HK\$629.0 million to HK\$24,397.9 million (2022: HK\$25,026.9 million).

The Group's gearing ratio was 22.0% (2022: 31.7%) as calculated by the Group's consolidated net borrowings to the shareholders' funds as of 31 March 2023. The consolidated net borrowings included bank balances and cash of HK\$1,206.6 million, being the over subscription monies received from property buyers which have been refunded in April 2023. If these amounts were excluded, the gearing ratio would be 26.9%.

AVAILABILITY OF FACILITIES

Total available loan facilities as of 31 March 2023 were HK\$17,523.8 million (2022: HK\$14,638.6 million), of which 88.6% were committed.

As of 31 March 2023, the unutilised credit facilities were approximately HK\$5,918.2 million (2022: HK\$3,956.2 million). The Group closely monitors its liquidity requirements and arranges financing for its development projects and operations as and when appropriate.

During the FY2023, the average financing cost was at 3.3% per annum as compared to 1.1% per annum in the preceding year.

With the unutilised loan facilities, cash on hand and expected cash flows from operations, the Group has sufficient financial resources to fund its current commitments and future potential investment opportunities ahead.

TREASURY POLICY

The Group has centralised treasury functions and adopted a conservative approach for its treasury management. The Group closely reviews and monitors its foreign currency exposure. To manage foreign currency exposure in certain overseas investments, the Group maintains certain naturally hedged positions and will make any swap or future arrangements as appropriate. The Group's banking facilities are principally on floating rate basis and interest rate swaps will be employed to manage interest rate risk for its short- to medium-term borrowings when appropriate and necessary.

The use of derivative financial instruments is strictly controlled and are primarily used for management of interest rate and currency exposures. It is the policy of the Group to restrict the use of financial derivatives for speculative purpose.

股東資金及資本負債比率

於2023年3月31日，集團之股東資金減少629.0百萬港元至24,397.9百萬港元(2022年：25,026.9百萬港元)。

於2023年3月31日，按集團綜合借貸淨額除以股東資金計算之集團資本負債比率為22.0%(2022年：31.7%)。綜合借貸淨額包括銀行結餘及現金1,206.6百萬港元，乃來自物業買家所收取的超額認購款項，該等款項已於2023年4月退回。倘撇除該等款項，資本負債比率為26.9%。

備用信貸

於2023年3月31日，集團之備用貸款總額為17,523.8百萬港元(2022年：14,638.6百萬港元)，其中88.6%為已承諾信貸額。

於2023年3月31日，未動用之信貸額約為5,918.2百萬港元(2022年：3,956.2百萬港元)。集團密切監察其流動資金需求，並在適當時候為其發展項目及營運安排融資。

於2023財年，平均融資成本為年利率3.3%，而上一年度為年利率1.1%。

憑藉未動用貸款融資、庫存現金及預期營運現金流，集團具備足夠的財務資源，可為其現有承諾及日後之潛在投資機會提供資金。

庫務政策

集團已集中其庫務職能，並在庫務管理方面採取審慎政策。集團密切審查及監控其外匯風險。為管理若干海外投資所面對之外匯風險，集團維持若干對沖倉盤及適當地使用貨幣掉期或期貨安排。集團之銀行信貸額主要按浮動息率計算，並將在合適及需要時為中短期之借貸安排利率掉期，以管理利率風險。

衍生金融工具的使用受到嚴格監控，並主要用以管理所承擔之利率及貨幣風險。集團之政策為嚴格限制使用金融衍生工具作投機用途。

MAJOR ACQUISITION, DISPOSALS AND PROJECTS

The disposal of two investment properties in Japan which was entered into agreement in February 2022 at consideration of HK\$223.4 million, was completed and the balance payment was received in April 2022.

In March, a piece of land lot in Jiaxing, the PRC was acquired through land auction, which a deposit of HK\$239.6 million was paid in March 2023.

The Group disposed of 49% interest in a parcel of land on Wireless Road in Bangkok, Thailand at a consideration of HK\$705.2 million in February 2023.

PLEDGE OF ASSETS

As of 31 March 2023, certain bank loans of the Group were secured by certain investment properties at a total carrying value of HK\$434.0 million (2022: nil).

As of 31 March 2023, the loans to a joint venture by the Group including interest payable amounting to approximately HK\$1,506.3 million (2022: HK\$854.5 million) were subordinated to banks to secure a banking facility granted to the joint venture for financing the development in Tai Po.

FINANCIAL GUARANTEE CONTRACTS

The Group had financial guarantee contracts relating to a corporate guarantee on the Group's proportionate share to the extent of HK\$98.9 million (2022: HK\$107.1 million) as at 31 March 2023 given to a bank in respect of a banking facility granted to an investee company.

The Company provided a corporate guarantee in proportionate share to banks for securing a banking facility granted to a joint venture to finance the development in Tai Po. The bank loan balance in proportionate share of 40% is HK\$1,252.0 million (2022: HK\$1,616.1 million) as of 31 March 2023.

Save as disclosed above, the Group did not have other significant financial guarantee contract as of 31 March 2023.

主要收購、出售事項及項目

於2022年2月訂立協議出售位於日本的兩項投資物業，代價為223.4百萬港元，出售事項已完成，且餘額付款已於2022年4月收取。

於3月，透過土地競拍收購中國嘉興市的一幅地塊，於2023年3月已付按金239.6百萬港元。

集團於2023年2月出售位於泰國曼谷Wireless Road一幅地塊之49%權益，代價為705.2百萬港元。

資產抵押

於2023年3月31日，賬面總值為434.0百萬港元（2022年：無）之若干投資物業已作為集團若干銀行貸款之抵押。

於2023年3月31日，為使一家合營公司獲授銀行信貸額，作為大埔發展項目之資金，集團已就給予該合營公司約1,506.3百萬港元（2022年：854.5百萬港元）之貸款（包括應付利息）向銀行作後償保證。

財務擔保合約

集團以股權比例為限就一家被投資公司獲授之銀行信貸額向銀行提供公司擔保，而涉及之財務擔保合約於2023年3月31日為98.9百萬港元（2022年：107.1百萬港元）。

本公司按股權比例就一家合營公司獲授銀行信貸額作為大埔發展項目之資金，向銀行提供公司擔保。於2023年3月31日，股權比例40%之銀行貸款結餘為1,252.0百萬港元（2022年：1,616.1百萬港元）。

除上文披露者外，於2023年3月31日，集團並無其他重大財務擔保合約。

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

To the Shareholders of HKR International Limited

(incorporated in the Cayman Islands with limited liability)

致香港興業國際集團有限公司股東

(於開曼群島註冊成立的有限公司)

OPINION

WHAT WE HAVE AUDITED

The consolidated financial statements of HKR International Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 106 to 239, comprise:

- the consolidated statement of financial position as at 31 March 2023;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

OUR OPINION

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

意見

我們已審計的內容

香港興業國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第106至239頁的綜合財務報表，包括：

- 於2023年3月31日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋信息。

我們的意見

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》真實而中肯地反映了貴集團於2023年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

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.

KEY AUDIT MATTERS

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

Key audit matters identified in our audit are summarised as follows:

- Valuation of investment properties held by the Group and its joint venture
- Recoverability of properties held for/under development for sale

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 貴集團及其合營公司所持有的投資物業的估值
- 供出售待發展/發展中物業的可收回性

Independent Auditor's Report

獨立核數師報告

Key Audit Matter 關鍵審計事項

Valuation of investment properties held by the Group and its joint venture

貴集團及其合營公司所持有的投資物業的估值

Refer to notes 4, 16 and 20 to the consolidated financial statements.

As at 31 March 2023, the investment properties held by the Group were stated at fair value of HK\$14,157.2 million with a net realised and unrealised loss of HK\$59.7 million recognised in the consolidated statement of profit or loss. The Group's joint venture also has significant investment properties.

Independent external valuers were engaged to determine the fair value of the investment properties held by the Group and its joint venture.

請參閱綜合財務報表附註4、16及20。

於2023年3月31日，貴集團持有的投資物業為14,157.2百萬港元，並以公平值列賬，當中變現及未變現淨虧損59.7百萬港元在綜合損益表確認。貴集團之合營公司也持有重大的投資物業。

外部獨立估值師獲聘任為貴集團及其合營公司評估持有的投資物業的公平值。

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of investment properties included:

- We understood management's controls and processes for determining the valuation of investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgements involved in determining the fair value;
- We evaluated the competence, capabilities and objectivity of the independent external valuers;
- We obtained the valuation reports and met the independent external valuers to discuss the valuation methodologies and key assumptions;

我們就投資物業估值執行的程序包括：

- 我們了解管理層就釐定投資物業估值作出的控制及程序，並考慮釐定公平值所涉及的估計不確定性及判斷的程度，以評估重大錯誤陳述的固有風險；
- 我們評估了外部獨立估值師的資歷、能力和客觀性；
- 我們取得估值報告，並向外部獨立估值師了解估值方法和主要假設；

Key Audit Matter
關鍵審計事項

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

Valuation of investment properties held by the Group and its joint venture (Continued)

貴集團及其合營公司所持有的投資物業的估值(續)

Fair value of investment properties was generally derived by using the income capitalisation approach and where appropriate, the direct comparison approach. The income capitalisation approach was based on the capitalisation of the rental income and reversionary income potential by adopting appropriate capitalisation rates and market rents. The direct comparison approach assumed sale of property interest in its existing state based on comparable market transactions, as available in the relevant market.

We focus on this area because the fair values of investment properties are subject to significant judgements and estimation uncertainty.

投資物業之公平值一般採用收入資本化法及直接比較法(如適用)計算。收入資本化法透過採用適當的資本化率和市場租金，將租金收入及收入變化潛力予以資本化。直接比較法則以在相關市場中的可比較市場交易為基礎，假設物業權益在其現況下出售。

由於投資物業公平值的評估存在重大判斷及估計不確定性，我們將該事項視為關鍵審計事項。

- We involved our in-house valuation experts and assessed the appropriateness of the valuation methodologies and the reasonableness of the key assumptions used in the valuation of investment properties, based on our knowledge of the property industry, research evidence of capitalisation rates, market rents and comparable market transactions for similar properties, where applicable; and
- We tested, on a sample basis, the data used in the valuation of investment properties, including rental rates from existing tenancies by agreeing them to the underlying agreements with the tenants.

Based on the procedures performed, we found the methodologies used in preparing the valuations were appropriate and the key assumptions were supportable in light of available evidence.

- 我們委聘本所內部估值專家，根據我們對房地產行業的認識、資本化率的研究證據、市場租金以及同類物業的可比較市場交易(如適用)，評估投資物業估值所採用的估值方法的適當性及主要假設的合理性；及
- 我們抽樣測試投資物業估值使用的輸入數據，包括現有租賃的租金率，以核對至租戶的相關協議。

基於已執行的審計程序，我們發現 貴集團估值時使用的方法適當，且主要假設得到可用證據支持。

Independent Auditor's Report

獨立核數師報告

Key Audit Matter 關鍵審計事項

Recoverability of properties held for/under development for sale

供出售待發展/發展中物業的可收回性

Refer to notes 4 and 24 to the consolidated financial statements.

As at 31 March 2023, the carrying values of the Group's properties held for/under development for sale amounted to HK\$3,149.7 million and HK\$6,067.8 million respectively.

Management assessed the recoverability of the carrying values of properties held by the Group based on estimates of the net realisable values of the underlying properties. These involved the estimation of selling prices of the properties based on current market prices of properties of comparable locations and conditions, the construction costs to complete based on the existing development plans and the costs necessary to make the sales, where applicable.

請參閱綜合財務報表附註4及24。

於2023年3月31日，貴集團供出售待發展/發展中物業的賬面價值分別為3,149.7百萬港元及6,067.8百萬港元。

管理層通過估計相關物業之可變現淨值，評估貴集團所持有物業的賬面價值的可收回性。當中涉及根據對可比較地段及狀況物業當前的市場價格、根據現時發展計劃完成的建築成本及進行銷售所需的成本(如適用)，估計物業的銷售價格。

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to the recoverability of properties held for/under development for sale included:

- We understood and evaluated management's internal controls and processes in determining the net realisable values of the properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in determining the net realisable values;
- We evaluated and tested the operating effectiveness of relevant controls around the property development cycle with particular focus on, but not limited to, controls over cost budgeting for estimated costs to completion, where applicable;

我們就供出售待發展/發展中物業的可收回性執行的程序包括：

- 我們了解了管理層對釐定物業的可變現淨值的內部控制及程序，並考慮了為釐定可變現淨值所涉及的估計不確定性及判斷的程度，以評估重大錯誤陳述的固有風險；
- 我們評價和測試了在物業發展週期中相關內部控制的有效性，並重點關注(但不限於)預計完工所需的成本預算(如適用)的內部控制；

Key Audit Matter
關鍵審計事項

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

Recoverability of properties held for/under development for sale (Continued)

供出售待發展/發展中物業的可收回性(續)

If the estimated net realisable values of the underlying properties were significantly different from their carrying values as a result of changes of market conditions and/or significant variation in the budgeted development costs, material write down for the properties held for/under development for sale may result.

We focus on this area because the existence of estimation uncertainty warrants specific audit focus and attention.

若相關物業的估計可變現淨值因市況變動及/或預算發展成本發生重大改變而與其賬面價值產生重大差異，可能導致供出售待發展/發展中物業的價值出現重大撇減。

由於存在估計不確定性令審計重點必須特別側重於此領域，我們將該事項視為關鍵審計事項。

• We evaluated management's assessment on the recoverability of the carrying values of the properties, and assessed the reasonableness of key assumptions and estimates in management's assessment including:

- (i) For the estimated selling prices, we compared, on a sample basis, to the current market prices of properties of comparable locations and conditions; and
- (ii) For the estimated costs to completion and costs necessary to make the sales, we assessed the reasonableness of the costs necessary to make the sales and the latest budgets of total construction costs and tested, on a sample basis, the construction costs to committed contracts and other supporting information.

Based on the procedures performed, we found the key assumptions in the recoverability assessment were supportable in light of available evidence.

• 我們評估了管理層對物業的賬面價值的可收回性的評估中涉及的關鍵假設和估計的合理性，包括：

- (i) 就預期銷售價格—我們抽樣比較具有可類比地段及狀況物業的當前市場價格；及
- (ii) 就進行銷售所必須的估計完工成本和必須的成本—我們評估了進行銷售所必須的估計成本及總施工成本的最新預算的合理性，並抽樣測試已承諾合同的施工成本及其他支持文件。

基於已執行的審計程序，我們發現 貴集團於可收回性評估中採用的關鍵假設得到可用證據支持。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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 Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

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

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Ho Chiu Ping, Dennis.

PricewaterhouseCoopers
羅兵咸永道會計師事務所
Certified Public Accountants
執業會計師

Hong Kong, 21 June 2023
香港，2023年6月21日

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

出具本獨立核數師報告的審計項目合夥人是何超平。

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 March 2023 截至2023年3月31日止年度

		Notes 附註	2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Continuing operations	持續經營業務			
Revenue	收入	5	1,693.7	4,167.9
Cost of sales	銷售成本		(906.0)	(2,675.9)
Gross profit	毛利		787.7	1,492.0
Other income	其他收入	6	179.6	229.1
Other gains and losses	其他收益及虧損	7	249.3	(45.0)
Selling, administrative and other operating expenses	銷售、行政及其他營運開支		(656.1)	(667.3)
Change in fair value and gains on disposals of investment properties	投資物業公平值變動及出售之收益			
Realised gains on disposals	出售時之已變現收益	16, 27	26.6	384.6
Unrealised (losses)/gains	未變現(虧損)/收益	16	(86.3)	63.3
Finance costs	財務費用	8	(230.0)	(123.3)
Share of results of associates	分佔聯營公司業績		(0.2)	(0.2)
Share of results of joint ventures	分佔合營公司業績		284.3	343.4
Profit before taxation	除稅前溢利	9	554.9	1,676.6
Taxation	稅項	10	(76.7)	(483.9)
Profit for the year from continuing operations	持續經營業務本年度溢利		478.2	1,192.7
Discontinued operation	已終止經營業務			
Profit for the year from discontinued operation	已終止經營業務本年度溢利	12	-	26.8
Profit for the year	本年度溢利		478.2	1,219.5
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利			
From continuing operations	來自持續經營業務		455.6	1,069.8
From discontinued operation	來自已終止經營業務	12	-	27.5
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	11	455.6	1,097.3
Profit/(loss) for the year attributable to non-controlling interests	非控股權益應佔本年度溢利/(虧損)			
From continuing operations	來自持續經營業務		22.6	122.9
From discontinued operation	來自已終止經營業務	12	-	(0.7)
Profit for the year attributable to non-controlling interests	非控股權益應佔本年度溢利		22.6	122.2
Earnings per share from continuing operations	來自持續經營業務每股盈利	15		
Basic (HK cents)	基本(港仙)		30.7	72.0
Diluted (HK cents)	攤薄(港仙)		30.7	72.0
Earnings per share from discontinued operation	來自已終止經營業務每股盈利	15		
Basic (HK cents)	基本(港仙)		-	1.9
Diluted (HK cents)	攤薄(港仙)		-	1.9

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2023 截至2023年3月31日止年度

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Profit for the year	本年度溢利	478.2	1,219.5
Other comprehensive (expense)/income:	其他全面(開支)/收益：		
<i>Items that will not be reclassified to profit or loss</i>	<i>將不會重新分類至損益之項目</i>		
Investments in equity instruments measured at fair value through other comprehensive income:	按公平值計入其他全面收益計量之股本工具投資：		
Fair value changes during the year	年內公平值變動	(19.2)	(8.0)
Deferred tax arising from fair value changes	公平值變動產生之遞延稅項	0.1	-
		(19.1)	(8.0)
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其後或會重新分類至損益之項目</i>		
Exchange differences arising from foreign joint ventures	境外合營公司產生之匯兌差額	(639.3)	310.0
Exchange differences arising from translation of other foreign operations	換算其他境外業務產生之匯兌差額	(404.5)	44.4
Release of exchange reserve upon disposal of a foreign joint venture	出售境外合營公司時解除匯兌儲備	22.3	-
Release of exchange reserve upon deregistration of foreign subsidiaries	撤銷境外附屬公司註冊時解除匯兌儲備	28.1	(0.3)
Share of asset revaluation reserve of a joint venture	分佔合營公司之資產重估儲備	2.2	-
		(991.2)	354.1
Other comprehensive (expense)/income for the year, net of tax	本年度其他全面(開支)/收益，扣除稅項	(1,010.3)	346.1
Total comprehensive (expense)/income for the year	本年度全面(開支)/收益總額	(532.1)	1,565.6
Total comprehensive (expense)/income attributable to:	下列應佔全面(開支)/收益總額：		
Owners of the Company	本公司擁有人	(554.7)	1,443.4
Non-controlling interests	非控股權益	22.6	122.2
		(532.1)	1,565.6
Total comprehensive (expense)/income attributable to owners of the Company arises from:	本公司擁有人應佔全面(開支)/收益總額來自：		
Continuing operations	持續經營業務	(554.7)	1,417.9
Discontinued operation	已終止經營業務	-	25.5
		(554.7)	1,443.4

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2023 於2023年3月31日

		Notes 附註	2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Non-current assets	非流動資產			
Investment properties	投資物業	16	14,157.2	14,303.1
Property, plant and equipment	物業、廠房及設備	17	2,648.1	2,741.8
Right-of-use assets	使用權資產	18	78.2	85.5
Interests in associates	聯營公司之權益	19	–	–
Interests in joint ventures	合營公司之權益	20	10,105.3	10,222.2
Properties held for development for sale	供出售待發展物業	24	3,149.7	4,592.0
Equity instruments measured at fair value through other comprehensive income	按公平值計入其他全面收益計量之股本工具	21	24.7	44.2
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	462.1	528.0
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資	21	49.5	73.0
Other assets	其他資產	22	396.8	702.0
Deferred tax assets	遞延稅項資產	33	109.4	57.6
			31,181.0	33,349.4
Current assets	流動資產			
Inventories	存貨	23	31.8	32.5
Properties held for sale	持作出售物業		2,337.5	877.8
Properties under development for sale	供出售發展中物業	24	6,067.8	4,596.8
Trade receivables	應收貿易賬款	25	47.6	63.9
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	26(a)	750.4	1,252.4
Amounts due from associates	應收聯營公司款項	19, 26(b)	4.0	4.1
Amounts due from joint ventures	應收合營公司款項	26(c)	192.1	205.3
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資	21	21.6	34.3
Taxation recoverable	可退回稅項		56.0	85.8
Bank balances and cash	銀行結餘及現金	26(a), 36(c)	6,212.6	2,717.7
			15,721.4	9,870.6
Assets classified as held for sale	分類為持作出售之資產	27	–	187.5
			15,721.4	10,058.1

		Notes 附註	2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Current liabilities	流動負債			
Trade payables, provision and accrued charges	應付貿易賬款、撥備及 應計費用	28	1,169.3	1,081.3
Deposits received and other financial liabilities	已收按金及其他金融負債		1,363.1	159.9
Contract liabilities	合約負債	29	2,075.4	138.8
Bank and other loans due within one year	一年內到期之銀行及其他 貸款	30	2,297.4	2,390.8
Lease liabilities	租賃負債	31	6.0	7.1
Taxation payable	應付稅項		291.0	320.7
			7,202.2	4,098.6
Net current assets	流動資產淨值		8,519.2	5,959.5
Total assets less current liabilities	總資產減流動負債		39,700.2	39,308.9
Non-current liabilities	非流動負債			
Contract liabilities	合約負債	29	70.9	63.8
Bank and other loans due after one year	一年後到期之銀行及其他 貸款	30	9,281.7	8,264.6
Lease liabilities	租賃負債	31	47.9	52.6
Other liabilities due after one year	一年後到期之其他負債	32	2,621.9	2,479.1
Deferred tax liabilities	遞延稅項負債	33	406.9	502.5
			12,429.3	11,362.6
			27,270.9	27,946.3
Capital and reserves	資本及儲備			
Share capital	股本	34	371.3	371.3
Reserves	儲備		24,026.6	24,655.6
Equity attributable to owners of the Company	本公司擁有人應佔權益		24,397.9	25,026.9
Non-controlling interests	非控股權益		2,873.0	2,919.4
			27,270.9	27,946.3

The consolidated financial statements on pages 106 to 239 were approved and authorised for issue by the Board of Directors on 21 June 2023 and are signed on its behalf by:

第106頁至第239頁所載綜合財務報表已於2023年6月21日獲董事會批准及授權刊發，並由下列董事代表簽署：

TANG Moon Wah
Managing Director
鄧滿華
董事總經理

NGAN Man Ying
Executive Director
顏文英
執行董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2023 截至2023年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital 股本	Accumulated profits 累計溢利	Investment property revaluation reserve 投資物業重估儲備	Share premium 股份溢價	Share options reserve 股份期權儲備	Asset revaluation reserve 資產重估儲備	Investment revaluation reserve 投資重估儲備	Exchange reserve 匯兌儲備	Capital redemption reserve 資本贖回儲備	Sub-total 小計	Non-controlling interests 非控股權益	Total 總計
		HK\$M 百萬元	HK\$M 百萬元	HK\$M 百萬元	HK\$M 百萬元	HK\$M 百萬元	HK\$M 百萬元	HK\$M 百萬元	HK\$M 百萬元	HK\$M 百萬元	HK\$M 百萬元	HK\$M 百萬元	HK\$M 百萬元
At 1 April 2021	於2021年4月1日	371.3	1,231.62	8,543.2	1,537.9	41.8	45.1	(198)	845.1	3.1	23,683.9	2,920.8	26,604.7
Profit for the year	本年度溢利	-	1,097.3	-	-	-	-	-	-	-	1,097.3	122.2	1,219.5
Other comprehensive income/(expense):	其他全面收益/(開支):												
Exchange differences arising from foreign joint ventures	境外合營公司產生之匯兌差額	-	-	-	-	-	-	-	310.0	-	310.0	-	310.0
Exchange differences arising from translation of other foreign operations	換算其他境外業務產生之匯兌差額	-	-	-	-	-	-	-	44.4	-	44.4	-	44.4
Release of exchange reserve upon deregistration of foreign subsidiaries	撤銷境外附屬公司註冊解除匯兌儲備	-	-	-	-	-	-	-	(0.3)	-	(0.3)	-	(0.3)
Release of asset revaluation reserve upon disposal of an investment property	出售投資物業時解除資產重估儲備	-	17.2	-	-	-	(17.2)	-	-	-	-	-	-
Fair value changes on investments in equity instruments measured at fair value through other comprehensive income, net of deferred tax	按公平值計入其他全面收益計量之股本工具投資之公平值變動，扣除遞延稅項	-	-	-	-	-	-	(8.0)	-	-	(8.0)	-	(8.0)
Total comprehensive income/(expense) for the year	本年度全面收益/(開支)總額	-	1,114.5	-	-	-	(17.2)	(8.0)	354.1	-	1,443.4	122.2	1,565.6
Transactions with owners:	與擁有人之交易:												
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	-	(0.5)	-	-	-	-	-	-	-	(0.5)	0.5	-
Dividends paid	已派股息	-	(118.8)	-	-	-	-	-	-	-	(118.8)	-	(118.8)
Dividends paid to non-controlling shareholders	已向非控股股東派付股息	-	-	-	-	-	-	-	-	-	-	(124.1)	(124.1)
Recognition of equity-settled share-based payments	確認為權益結算以股份為基礎之付款	-	-	-	-	18.9	-	-	-	-	18.9	-	18.9
Share options lapsed	股份期權失效	-	8.6	-	-	(8.6)	-	-	-	-	-	-	-
Others:	其他:												
Transfer to investment property revaluation reserve relating to unrealised net fair value gain during the year	年內未變現公平值淨收益轉撥至投資物業重估儲備	-	(136.9)	136.9	-	-	-	-	-	-	-	-	-
Transfer from investment property revaluation reserve relating to net fair value gain realised during the year	年內已變現公平值淨收益轉撥自投資物業重估儲備	-	187.3	(187.3)	-	-	-	-	-	-	-	-	-
At 31 March 2022	於2022年3月31日	371.3	13,370.4	8,492.8	1,537.9	52.1	27.9	(27.8)	1,199.2	3.1	25,026.9	2,919.4	27,946.3

Attributable to owners of the Company
本公司擁有人應佔

	Share capital 股本 HK\$'M 百萬港元	Share Accumulated profits 累計溢利 HK\$'M 百萬港元	Investment property revaluation reserve 投資物業重估儲備 HK\$'M 百萬港元 (note a) (附註a)	Share premium 股份溢價 HK\$'M 百萬港元	Share options reserve 股份期權儲備 HK\$'M 百萬港元	Asset revaluation reserve 資產重估儲備 HK\$'M 百萬港元	Investment revaluation reserve 投資重估儲備 HK\$'M 百萬港元	Exchange reserve 匯兌儲備 HK\$'M 百萬港元	Capital redemption reserve 資本贖回儲備 HK\$'M 百萬港元 (note b) (附註b)	Sub-total 小計 HK\$'M 百萬港元	Non-controlling interests 非控股權益 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
At 1 April 2022 於2022年4月1日	371.3	13,370.4	8,492.8	1,537.9	52.1	27.9	(27.8)	1,199.2	3.1	25,026.9	2,919.4	27,946.3
Profit for the year 本年度溢利	-	455.6	-	-	-	-	-	-	-	455.6	22.6	478.2
Other comprehensive income (expense): 其他全面收益(開支):	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from foreign joint ventures 兌換外合營公司產生之匯兌差額	-	-	-	-	-	-	-	(639.3)	-	(639.3)	-	(639.3)
Exchange differences arising from translation of other foreign operations 換算其他境外業務產生之匯兌差額	-	-	-	-	-	-	-	(404.5)	-	(404.5)	-	(404.5)
Release of exchange reserve upon disposal of a foreign joint venture 出售境外合營公司時解除匯兌儲備	-	-	-	-	-	-	-	22.3	-	22.3	-	22.3
Release of exchange reserve upon deregistration of foreign subsidiaries 撤銷境外附屬公司註冊時解除匯兌儲備	-	-	-	-	-	-	-	28.1	-	28.1	-	28.1
Fair value changes on investments in equity instruments measured at fair value through other comprehensive income, net of deferred tax 按公平價值計入其他全面收益計量之股本工具投資之公平價值變動，扣除遞延稅項	-	-	-	-	-	-	(19.1)	-	-	(19.1)	-	(19.1)
Share of asset revaluation reserve of a joint venture 分佔合營公司之資產重估儲備	-	-	-	-	-	2.2	-	-	-	2.2	-	2.2
Total comprehensive income/(expense) for the year 本年度全面收益/(開支)總額	-	455.6	-	-	-	2.2	(19.1)	(993.4)	-	(554.7)	22.6	(532.1)
Transactions with owners: 與擁有人之交易:	-	(74.3)	-	-	-	-	-	-	-	(74.3)	-	(74.3)
Dividends paid 已派股息	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid to non-controlling shareholders 已向非控股股東派付股息	-	-	-	-	-	-	-	-	-	-	(69.0)	(69.0)
Share options lapsed 股份期權失效	-	0.2	-	-	(0.2)	-	-	-	-	-	-	-
Others: 其他:	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to investment property revaluation reserve relating to unrealised net fair value loss during the year 年內未變現公平價值淨虧損轉發至投資物業重估儲備	-	40.0	(40.0)	-	-	-	-	-	-	-	-	-
Transfer from investment property revaluation reserve relating to net fair value gain realised during the year 年內已變現公平價值淨收益轉發自投資物業重估儲備	-	31.4	(31.4)	-	-	-	-	-	-	-	-	-
At 31 March 2023 於2023年3月31日	371.3	13,823.3	8,421.4	1,537.9	51.9	30.1	(46.9)	205.8	3.1	24,397.9	2,873.0	27,270.9

附註:

- (a) Investment property revaluation reserve represents the Group's accumulated post-tax unrealised net fair value gain on the investment properties of the subsidiaries and a joint venture recognised in profit or loss, which is transferred from accumulated profits to investment property revaluation reserve. Upon disposal of the relevant investment property, the relevant unrealised net fair value gain will be transferred to accumulated profits.
- (b) Capital redemption reserve is the amount equivalent to the nominal value of the shares cancelled upon repurchase of the Company's shares which was transferred from accumulated profits. The reserve may be applied by the Company in paying up its unissued shares to be allotted to members of the Company as fully paid bonus shares in accordance with the articles of association of the Company and the Companies Law of the Cayman Islands.
- (a) 投資物業重估儲備為集團之附屬公司及合營公司之投資物業於損益確認之累計稅後未變現公平價值淨收益，其後由累計溢利轉撥至投資物業重估儲備。於出售有關投資物業時，相關未變現公平價值淨收益將轉撥至累計溢利。
- (b) 資本贖回儲備指相當於購回本公司股份時註銷之股份面值金額，有關金額轉撥自累計溢利。本公司可根據其組織章程細則及開曼群島公司法動用該儲備，以繳足其未發行股份，並作為繳足紅利股份配發予本公司股東。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2023 截至2023年3月31日止年度

		Notes 附註	2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Cash generated from/(used in) operations	營運所得/(所用)現金	36(a)	3,035.7	(4,668.7)
Hong Kong Profits Tax paid	已付香港利得稅		(76.9)	(194.3)
Overseas tax paid	已付海外稅項		(98.6)	(386.8)
Net cash from/(used in) operating activities	營運業務所得/(所用)現金淨額		2,860.2	(5,249.8)
Investing activities	投資活動			
Repayment of loan from a joint venture	合營公司償還貸款		91.0	93.5
Cash distribution from a joint venture	來自合營公司之現金分派		17.5	60.0
Proceeds from disposal of a joint venture	出售合營公司之所得款項		704.6	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		2.6	14.0
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	37	–	283.4
Redemption of investments in debt instruments measured at amortised cost	贖回按攤銷成本計量之債務工具投資		20.0	28.1
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項		24.2	29.2
Interest received	已收利息		26.4	22.7
Proceeds from disposal of investment properties	出售投資物業之所得款項		248.9	1,470.5
Loans to joint ventures	貸款予合營公司		(675.0)	(66.5)
Additions of investment properties	添置投資物業		(25.5)	(584.4)
Additions of property, plant and equipment	添置物業、廠房及設備		(109.1)	(188.6)
Additions of investments in debt instruments measured at amortised cost	添置按攤銷成本計量之債務工具投資		–	(31.6)
Additions of financial assets at fair value through profit or loss	添置按公平值計入損益之金融資產		(2.5)	(28.5)
Net cash from investing activities	投資活動所得現金淨額		323.1	1,101.8

		Notes 附註	2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Financing activities	融資活動	36(b)		
New bank and other loans raised	新增銀行及其他貸款		6,432.8	8,770.0
Advance from a non-controlling shareholder	非控股股東墊款		78.0	1,572.0
Club debentures (redeemed)/issued	(贖回)/發行會所債券		(14.0)	3.2
Repayment of bank and other loans	償還銀行及其他貸款		(5,498.7)	(5,734.6)
Interest paid	已付利息		(334.0)	(120.7)
Dividends paid	已派股息		(74.3)	(118.8)
Repayment of lease liabilities	償還租賃負債		(9.3)	(22.2)
Repayment of shareholder loan to a non-controlling shareholder	向非控股股東償還股東 貸款		-	(463.2)
Dividend paid to a non-controlling shareholder	已向非控股股東派付股息		(69.0)	(124.1)
Net cash from financing activities	融資活動所得現金淨額		511.5	3,761.6
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之 增加/(減少)淨額		3,694.8	(386.4)
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目		2,717.7	3,060.9
Effect of foreign exchange rate changes	匯率變動之影響		(199.9)	43.2
Cash and cash equivalents at end of the year	年末之現金及現金等值項目	36(c)	6,212.6	2,717.7

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

HKR International Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “Group”) are principally engaged in the development, management and provision of essential and recreational services for residential housing and leisure projects in Discovery Bay, Lantau Island, other property development, property investment and hotel operations. The Group’s associates and joint ventures are principally engaged in property development and property investment.

The consolidated financial statements are presented in Hong Kong dollars, which is the functional currency of the Company.

2 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Annual Improvements	Annual Improvements to HKFRSs 2018–2020 Cycle
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations

1 基本資料

香港興業國際集團有限公司(「本公司」)為於開曼群島註冊成立之獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點之地址於年報內公司資料一節披露。

本公司為投資控股公司，本公司及其附屬公司(統稱「集團」)主要從事發展及管理位於大嶼山愉景灣之住宅樓宇及休閒項目並為其提供必需及康樂服務、其他物業發展、物業投資及酒店經營。集團聯營公司及合營公司之主要業務為物業發展及物業投資。

綜合財務報表以本公司之功能貨幣港元呈列。

2 應用新訂及經修訂香港財務報告準則

於本年度強制生效之新訂及經修訂香港財務報告準則

集團於本年度已首次應用以下香港會計師公會頒佈之經修訂香港財務報告準則：

香港會計準則第16號 (修訂本)	物業、廠房及設備 一達到預期可使用 狀態前的所得 款項
香港會計準則第37號 (修訂本)	繁重合約一履行 合約的成本
香港財務報告準則 第3號(修訂本)	概念框架的引用
年度改進	香港財務報告準則 2018年至2020年 週期之年度改進
會計指引第5號(經修訂)	共同控制之合併的 會計處理

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance and on the disclosures set out in these consolidated financial statements.

NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKFRS 17	Insurance Contracts
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The Group anticipates that the application of above new and amendments to HKFRSs will have no material impact on the Group's consolidated financial statements.

於本年度應用經修訂香港財務報告準則並無對集團之財務狀況及表現以及該等綜合財務報表所載披露構成重大影響。

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

集團並未提前應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約
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營公司間之資產出售或注資
香港會計準則第1號(修訂本)	流動或非流動負債之分類
香港會計準則第1號(修訂本)	附帶契諾之非流動負債
香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	會計政策之披露
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易所產生與資產及負債有關之遞延稅項
香港財務報告準則第16號(修訂本)	售後租回交易中的租賃負債
香港財務報告準則第17號(修訂本)	保險合約
香港解釋公告第5號(2020)	財務報表列報一借款人對包含可隨時要求償還條款的定期貸款的分類

集團預計應用上述新訂及經修訂香港財務報告準則將不會對集團之綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for mortgage instalment receivables, investment properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

A fair value measurement of a non-financial asset taken into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

3 主要會計政策

綜合財務報表乃按照香港會計師公會所頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露。

除下文所載會計政策闡明之應收按揭分期供款、投資物業及金融工具於各報告期末按公平值計量外，綜合財務報表乃根據歷史成本基準編製。

歷史成本通常基於就交換貨品及服務所付出代價之公平值。

公平值乃於計量日由市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可直接觀察或可使用其他估值方法估計。若市場參與者於計量日對資產或負債定價時會考慮資產或負債之特徵，則集團於估計資產或負債之公平值時會考慮該資產或負債之特徵。此等綜合財務報表中作計量及/或披露用途之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎之付款」範圍內以股份為基礎之付款交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易，以及與公平值部分相似但並非公平值之計量（如香港會計準則第2號「存貨」內之可變現淨值或香港會計準則第36號「資產減值」內之使用價值）除外。

非金融資產公平值之計量則參考市場參與者從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益之能力。

按公平值交易之金融工具及投資物業，凡於其後期間應用不可觀察輸入數據計量公平值之估值方法，估值方法應予校正，以使估值方法之結果於初始確認時相等於交易價格。

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

此外，就財務報告而言，公平值計量根據公平值計量輸入數據之可觀察程度及公平值計量之輸入數據對其整體之重要性分類為第一層級、第二層級或第三層級，詳情如下：

- 第一層級輸入數據是實體於計量日可以取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二層級輸入數據是就資產或負債直接或間接可觀察之輸入數據(包括在第一層級內之報價除外)；及
- 第三層級輸入數據是資產或負債不可觀察之輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及集團控制之實體之財務報表。倘屬以下情況，則本公司獲得控制權：

- 對被投資方擁有權力；
- 因參與投資對象之業務而承擔可變回報之風險或享有獲得可變回報之權利；及
- 有能力藉行使其權力而影響其回報。

倘有事實及情況顯示上列三項控制因素中，有一項或以上出現變動，集團會重新評估其是否控制投資對象。

Notes to the Consolidated Financial Statements

綜合財務報表附註

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

倘集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予集團實際能力可單方面主導投資對象之相關業務時，集團即對投資對象擁有權力。在評估集團於投資對象之投票權是否足以賦予其權力時，集團考慮所有相關事實及情況，包括：

- 集團持有之投票權規模相對於其他投票權持有者之規模及投票權之分佈情況；
- 集團、其他投票權持有者或其他各方持有之潛在投票權；
- 源自其他合約安排之權利；及
- 任何表明集團在需要作出決策時是否有主導相關業務之現有之額外事實及情況（包括先前股東大會之表決模式）。

集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止。具體而言，於本年度內收購或出售附屬公司之收入及開支，按自集團獲得控制權當日起至集團失去附屬公司控制權當日止，計入綜合損益表內。

損益及其他全面收益之各項目歸屬於本公司擁有人及非控股權益。即使會導致非控股權益出現虧絀結餘，附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益。

如有需要，附屬公司之財務報表將作出調整，以使其會計政策與集團之會計政策一致。

所有與集團成員公司之間交易相關之集團內資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數對銷。

附屬公司之非控股權益與集團於其中擁有之權益分開呈列，該等權益指持有人有權於清盤時按比例分佔相關附屬公司資產淨值之現時擁有權權益。

ACQUISITION OF A SUBSIDIARY NOT CONSTITUTING A BUSINESS

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model, and financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

INTERESTS IN ASSOCIATES AND JOINT VENTURES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associates and joint ventures other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

收購並不構成業務之附屬公司

當集團收購並不構成業務之資產及負債組別，則集團識別及確認所收購個別可識別資產及所承擔負債，方式為首先將購買價按各自之公平值分配至投資物業(其後按公平值模式計量)以及金融資產及金融負債，購買價餘額繼而按其於購買日期之相對公平值之基準分配至其他可識別資產及負債。該交易不會產生商譽或議價收購收益。

於聯營公司及合營公司之權益

聯營公司指集團對其有重大影響力之實體。重大影響力指參與投資對象之財務及營運政策決定之權力，但並無對該等政策擁有控制權或共同控制權。

合營公司是一項合營安排，對安排擁有共同控制權之各方據此對合營安排之資產淨值擁有權利。共同控制權乃合約協定對安排共同享有控制權，僅於與相關業務有關之決策需要共享控制權之各方一致同意時存在。

聯營公司或合營公司之業績及資產與負債以權益會計法計入該等綜合財務報表內。用作權益會計處理用途之聯營公司及合營公司財務報表乃使用集團就同類情況下之相似交易及事項所使用之統一會計政策編製。根據權益法，於聯營公司或合營公司之投資初步按成本於綜合財務狀況表確認，並於其後調整，以確認集團分佔該聯營公司或合營公司之損益及其他全面收益。該等聯營公司及合營公司資產淨值(損益及其他全面收益除外)之變動不予入賬，除非該等變動導致集團持有之擁有權權益變動。當集團分佔聯營公司或合營公司虧損超出其於該聯營公司或合營公司之權益(包括任何本質上構成集團於該聯營公司或合營公司投資淨額部分之長期權益)時，集團不再確認其分佔進一步虧損。僅限於集團產生法定或推定責任或代表該聯營公司或合營公司作出付款時方確認額外虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

集團就有否客觀跡象顯示於聯營公司或合營公司之權益可能出現減值進行評估。倘存在任何該等客觀跡象，該項投資之全部賬面值會根據香港會計準則第36號作為單一項資產進行減值測試，方法是比較其可收回金額（使用價值與公平值減出售成本兩者中之較高者）與其賬面值。任何已確認減值虧損不會分配至任何資產（包括商譽），均構成該項投資賬面值的一部分。有關該項減值虧損之任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。

當集團實體與集團的聯營公司或合營公司進行交易時，與該聯營公司或合營公司交易所產生之溢利及虧損僅會在該聯營公司或合營公司之權益與集團無關的情況下，方會於集團的綜合財務報表確認。

來自客戶合約之收入

集團於（或隨著）達成履約責任時（即當與特定履約責任相關之貨品或服務的「控制權」轉移至客戶時）確認收入。

履約責任指個別貨品及服務（或一批貨品或服務）或一系列大致相同之個別貨品或服務。

倘符合下列其中一項標準，則控制權會隨時間轉移及收入會參考完全履行相關履約責任之進度而隨時間確認：

- 於集團履約時，客戶同時取得並享用集團履約所提供之利益；
- 集團之履約創造並提升一項資產，而該項資產於集團履約時由客戶控制；或
- 集團之履約並未創造讓集團有替代用途之資產，且集團有權強制執行對迄今已完成履約之付款。

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 "Financial Instruments". In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A 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.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

否則，收入於客戶獲得個別貨品或服務控制權之時間點確認。

合約資產指集團就換取集團已向客戶轉移之貨品或服務而收取代價之權利(尚未成為無條件)，其按照香港財務報告準則第9號「金融工具」進行減值評估。相反，應收款項指集團收取代價之無條件權利，即該代價到期付款前僅需時間推移。

合約負債指集團因已向客戶收取代價(或已到期代價金額)而須向客戶轉移貨品或服務之責任。

與同一份合約相關之合約資產及合約負債按淨額基準進行會計處理及呈列。

包含多項履約責任(包括分配交易價格)之合約

就包含一項以上履約責任之合約而言，集團按照相對獨立之售價基準將交易價格分配至各項履約責任。

與各項履約責任相關之個別貨品或服務之單獨售價於訂立合約時釐定，為集團將單獨向客戶出售所承諾貨品或服務之價格。倘單獨售價無法透過直接觀察得出，集團則以適當技巧進行估計，使交易價格最終得以分配至任何履約責任以反映集團預期就轉移所承諾貨品或服務予客戶而有權換取之代價金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

隨時間確認收入：計量完全履行履約責任之進度

產出法

根據產出法計量完全履行履約責任之進度，即以直接計量迄今已轉讓予客戶之貨品或服務價值相對於根據合約承諾之餘下貨品或服務為基準確認收入，有關方法最能反映集團於轉讓貨品或服務控制權方面之履約情況。

作為可行權宜方法，倘集團有權收取代價，而代價之金額與迄今為止集團之履約價值直接相關，則集團按有權開具發票之金額確認收入。

存在重大融資成分

於釐定交易價格時，倘協定（不論明文或隱含）之付款時間為客戶或集團提供有關向客戶轉讓貨品或服務之重大融資利益，集團會就貨幣時間價值之影響調整承諾代價金額。於該等情況下，合約包含重大融資成分。不論融資承諾是否明確列於合約或隱含在合約訂約方協定之付款條款中，均可能存在重大融資成分。

對於付款與轉讓相關貨品或服務相隔期間不足一年之合約，集團應用可行權宜方法，而不就任何重大融資成分調整交易價。

就於轉讓集團已就重大融資成分調整承諾代價金額之相關貨品或服務前收取之客戶預付款而言，集團應用將於集團與客戶於合約開始時進行之獨立融資交易中反映之貼現率。於已收預付款與轉移相關貨品及服務期間的相關利息開支，按與其他借貸成本相同之基準入賬。

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

LEASES

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of buildings and office equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

取得合約之遞增成本

取得合約之遞增成本是集團為取得客戶合約而產生之該等成本，倘並無取得合約則不會產生該等成本。

倘集團預期可收回該等成本，則將該等成本（銷售佣金）確認為資產。如此確認之資產其後按系統化基準攤銷至損益，該基準與向客戶轉讓該資產相關之貨品或服務一致。

倘該等成本原應在一年內全數攤銷至損益，則集團應用可行權宜方法，支銷所有取得合約之遞增成本。

租賃

集團作為承租人

分配代價予合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約，集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和將合約代價分配至各個租賃組成部分。

非租賃組成部分根據其相對單獨價格與租賃組成部分分開。

短期租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權之樓宇及辦公室設備之租賃，集團應用短期租賃確認豁免。短期租賃之租賃付款按直線法或另一種系統性基準於租期內確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Except for those that are recognised as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented within "investment properties".

使用權資產

使用權資產的成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 集團產生之任何初始直接成本；及
- 集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃之條款及條件所規定之狀況而產生之成本估計，除非該等成本乃因生產存貨而產生。

除確認為投資物業並按照公平值模式計量之使用權資產外，使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

就集團於租期結束時合理確定獲取相關租賃資產所有權之使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線法於其估計使用年期及租期(以較短者為準)內計提折舊。

集團將不符合投資物業定義之使用權資產列為綜合財務狀況表之獨立項目。符合投資物業定義之使用權資產於「投資物業」中列示。

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liabilities at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

租賃負債

於租賃開始日期，集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則集團使用租賃開始日期之增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 視乎指數或利率而定之可變租賃付款，初步計量時使用開始日期之指數或利率；
- 預期集團根據剩餘價值擔保應付之金額；
- 購買選擇權之行使價(倘集團合理確定將行使該選擇權)；及
- 倘租期反映集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

租賃修改

倘出現以下情況，集團將租賃修改入賬為獨立租賃：

- 修改透過加入一項或多項相關資產的使用權而增加租賃範圍；及
- 租賃代價的增加金額與範圍增加的單獨價格相稱，而該單獨價格的任何適用調整反映特定合約的情況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liabilities based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in the 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 such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 "Revenue from Contracts with Customer" to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

就並無入賬為獨立租賃的租賃修改而言，集團根據經修改租賃的租期，透過使用於修改生效日期的經修訂折現率折現經修訂租賃付款而重新計量租賃負債。

集團通過對相關使用權資產作出相應調整入賬重新計量租賃負債。當經修改合約包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分，集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總額將經修訂合約代價分配至各個租賃組成部分。

集團作為出租人

租賃之分類及計量

集團作為出租人之租賃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶之絕大部分風險及回報轉移至承租人時，該合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃之租金收入乃按相關租賃年期以直線法於損益內確認。磋商及安排經營租賃產生之初步直接成本乃加至租賃資產之賬面值，除根據公平值模式計量之投資物業外，有關成本按租賃年期以直線法確認為開支。取決於指數或利率之經營租賃之可變租賃付款予以估計，並計入於租期內按直線法確認之租賃付款總額。不取決於指數或利率之可變租賃付款於產生時確認為收入。

來自集團日常業務過程之租金收入呈列為收入。

分配代價予合約組成部分

當合約包括租賃及非租賃組成部分，集團應用香港財務報告準則第15號「來自客戶合約之收益」將合約項下的代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in a foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates or joint ventures.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation, attributable to owners of the Company are reclassified to profit or loss.

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易乃按交易日期之現行匯率確認。於各報告期末，以外幣列值之貨幣項目以當日之現行匯率重新換算。按公平值列賬且按外幣列值之非貨幣項目乃按釐定公平值當日現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額會於產生期間於損益確認，惟應收或應付境外業務而結算並無計劃亦不可能發生（因此構成境外業務投資淨額之一部分）之貨幣項目之匯兌差額除外，該等匯兌差額初步於其他全面收益內確認，並於出售或部分出售集團於聯營公司或合營公司之權益時自權益重新分類至損益。

就呈列綜合財務報表而言，集團業務之資產及負債均按各報告期末現行匯率換算為集團之呈列貨幣（即港元）。收入及開支項目乃按期內平均匯率換算，除非期內匯率出現重大波幅，而於此情況下，則將採用交易當日現行之匯率。所產生匯兌差額（如有）於其他全面收益確認並於權益（匯兌儲備項下）中累計。

於出售境外業務（即出售集團於境外業務之所有權益，或涉及失去對擁有境外業務之附屬公司控制權之出售，或對擁有境外業務之合營安排或聯營公司權益進行部分出售而保留權益成為一項金融資產），所有本公司擁有人就該業務應佔而於權益累計之匯兌差額會被重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For properties under development, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

此外，就部分出售一家附屬公司而不會造成集團失去對該附屬公司控制權之情況而言，累計匯兌差額之比例會被重新分配予非控股權益，惟不會於損益確認。就所有其他部分出售（即部分出售聯營公司或合營安排而不會造成集團失去重大影響力或共同控制權）而言，累計匯兌差額所佔比例會被重新分類至損益。

借貸成本

收購、建設或生產合資格資產（為須佔用長時間就其擬定用途或出售作準備之資產）而直接應佔之借貸成本乃加入該等資產之成本，直至該等資產就其擬定用途或出售大體上準備妥當之有關時間為止。就發展中物業而言，集團於物業可供集團作擬定出售時停止將借貸成本資本化。

於相關資產可作擬定用途或出售后仍未償還之任何特定借貸計入一般借貸池，以計算一般借貸之資本化率。特定借貸在用於合資格資產開支前，用作暫時性投資所賺取之投資收入自合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生期間均於損益確認。

稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，乃由於其他年度之應課稅收入或可抵扣開支及毋須課稅或不可抵扣之項目所致。集團之即期稅項負債乃按報告期末已頒佈或實際上已頒佈之稅率計算。

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

遞延稅項乃按綜合財務報表所列資產及負債賬面值與計算應課稅溢利時採用之相應稅基間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於很可能有應課稅溢利可用於抵銷該等可動用之可扣減暫時差額時就所有可扣減暫時差額確認。倘暫時差額乃因初始確認不影響應課稅溢利及會計溢利交易(業務合併除外)中之其他資產及負債產生，有關遞延稅資產及負債將不予確認。

遞延稅項負債乃就與於附屬公司及聯營公司之投資以及於合營公司之權益有關的應課稅暫時差額予以確認，惟倘集團可控制暫時差額的撥回，以及暫時差額在可見將來很可能不會撥回，則不予確認。與該等投資及權益有關的可扣減暫時差額產生的遞延稅項資產，僅於很可能有充足的應課稅溢利以使用暫時差額的利益，以及預期暫時差額於可見將來可撥回時，方予確認。

遞延稅項資產之賬面值於各報告期末作出檢討，若不可能再有足夠應課稅溢利以收回全部或部分資產則會予以扣減。

遞延稅項資產及負債乃根據於報告期末已頒佈或實際上已頒佈之稅率(及稅法)，按預期清償負債或變現資產期間適用之稅率計量。

倘有可依法執行權利以即期稅項資產抵銷即期稅項負債，而遞延稅項與由同一稅務機構向同一應課稅實體徵收之所得稅相關，則可抵銷遞延稅項資產及遞延稅項負債。

即期及遞延稅項乃於損益確認，惟若與於其他全面收益確認或直接於權益確認之項目有關，則即期及遞延稅項亦應分別於其他全面收益或直接於權益內確認。當即期稅項或遞延稅項乃自業務合併初步入賬而產生，則其稅務影響於業務合併入賬時計入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than freehold land and construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land) at the date of transfer is recognised in other comprehensive income and accumulated in asset revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to accumulated profits.

物業、廠房及設備

持作生產或供應貨品或服務，或作行政用途之物業、廠房及設備(除下述永久業權土地及在建工程外)屬有形資產。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內列賬。

永久業權土地不會折舊及按成本減其後累計減值虧損計量。

用作生產、供應或行政用途之在建物業乃以成本扣除任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定之方式開展經營而言屬必要之位置及條件而直接產生之任何成本，以及就合資格資產而言，根據集團會計政策資本化之借貸成本。當該等資產可作擬定用途時，開始按與其他物業資產相同之基準計算折舊。

租賃土地及樓宇之擁有權權益

當集團就於物業(包括租賃土地及樓宇成分)之擁有權權益付款時，全部代價於租賃土地及樓宇成分之間按初始確認時之相對公平值比例分配。

倘能可靠地分配相關付款，則入賬列為經營租賃之租賃土地權益於綜合財務狀況表內呈列為「使用權資產」，惟根據公平值模式分類並入賬列作投資物業者除外。倘代價無法在相關租賃土地之非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

倘一項物業因已證實結束業主自用而變為投資物業，其賬面值與公平值的任何差額(包括相關租賃土地)於轉移日期於其他全面收益中確認及於資產重估儲備中累計。相關重估儲備於日後物業出售或報廢時，將直接轉撥至累計溢利。

Depreciation is recognised so as to write off the cost of assets, other than freehold land and construction in progress, less their residual values over their estimated useful lives, using the straight-line method.

Hotel properties	3–40 years
Freehold land	No depreciation
Buildings, commercial and leisure facilities	5–50 years, or over the lease term if shorter
Leasehold improvements	5 years, or over the lease term if shorter
Furniture, fixtures and equipment	3–7 years
Plant, machinery and equipment	5–15 years
Ferries, launches and motor vehicles	3–20 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

資產(除永久業權土地及在建物業外)折舊乃採用直線法按其估計可使用年期撇銷其成本減剩餘價值確認。

酒店物業	3–40年
永久業權土地	並無折舊
樓宇、商用及休閒設施	5–50年或倘較短，則為租賃期限
租賃物業裝修	5年或倘較短，則為租賃期限
傢俬、裝置及設備	3–7年
廠房、機器及設備	5–15年
渡輪、汽船及汽車	3–20年

估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，估計任何變動之影響按預期基準入賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時剔除確認。因出售或報廢物業、廠房及設備項目而產生之任何盈虧乃按銷售所得款項與資產賬面值間之差額釐定，並於損益確認。

投資物業

投資物業為持作賺取租金及/或資本增值之物業。

投資物業亦包括租賃物業，該等租賃物業確認為使用權資產並由集團根據經營租賃分租。

投資物業初步按成本計量，包括任何直接應佔開支。於初始確認後，投資物業以公平值計量，並就撇除任何預付或應計經營租賃收入作出調整。

投資物業公平值變動所產生之盈虧於產生期間於損益入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals.

If there is a transfer from investment property carried at fair value to owner-occupied property evidenced by the commencement of owner occupation, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use.

The Group transfers a property from properties held for/under development for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the observable actions taken to support the change in use. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

投資物業於出售後或於投資物業永久不再使用且預期出售不會產生未來經濟利益時剔除確認。

倘按公平值列賬之投資物業轉撥為業主自用物業，並由業主開始自用予以證實，則該物業於其後入賬時之視作成本應為其於改變用途當日之公平值。

當持有物業之用途發生改變，以賺取租金或/及實現資本增值，而非於日常業務過程中出售（以就支持改變用途而採取之可觀察行動為證）時，集團將物業從供出售待發展/發展中物業轉撥至投資物業。於轉撥日期之物業公平值與其先前賬面值之間的任何差異於損益確認。

物業、廠房及設備以及使用權資產減值

於報告期末，集團檢討其物業、廠房及設備、使用權資產以及可使用年期有限之無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則估計有關資產之可收回金額以釐定減值虧損（如有）水平。具有無限使用年期之無形資產以及尚未可使用之無形資產最少每年及每當有減值跡象時進行減值測試。

集團個別估計物業、廠房及設備、使用權資產以及無形資產之可收回金額，倘不可能個別估計可收回金額，集團會估計該資產所屬現金產生單位之可收回金額。

此外，集團會評估是否有跡象顯示公司資產可能出現減值。若存在該等跡象，當可識別合理一致之分配基準時，公司資產亦分配至個別現金產生單位，否則將分配至可識別合理一致之分配基準之最小現金產生單位組別。

可收回金額乃公平值減出售成本與使用價值兩者中之較高者。於評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值。該貼現率應能反映市場當時所評估的貨幣時間價值及該資產（或現金產生單位）的獨有風險，就該資產而言，未來現金流量之估計則未作調整。

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

PROPERTIES HELD FOR/UNDER DEVELOPMENT FOR SALE

Properties held for/under development for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Properties under development for sale are transferred to properties held for sale upon completion. Properties under development for sale included in the current assets are expected to be realised in, or is intended for sale in the Group's normal operating cycle.

倘估計資產(或現金產生單位)可收回金額低於其賬面值,則該資產(或現金產生單位)之賬面值將調低至其可收回金額。若不可合理及一致分配公司資產或部分公司資產至現金產生單位,集團將一組現金產生單位之賬面值(包括分配至該現金產生單位組別之公司資產或部分公司資產賬面值)與該組現金產生單位之可收回金額進行比較。於分配減值虧損時,首先分配減值虧損以減少任何商譽之賬面值(如適用),其後根據該單位或該現金產生單位組別各資產之賬面值按比例分配至其他資產。資產賬面值不得減少至低於以下三者中的最高者,其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。已另行分配至資產之減值虧損金額按比例分配至該單位或該現金產生單位組別之其他資產。減值虧損即時於損益確認。

倘其後撥回減值虧損,該資產(或現金產生單位或現金產生單位組別)之賬面值將增至重新估計之可收回金額,惟增加後之賬面值不得超過倘資產(或現金產生單位或現金產生單位組別)於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之撥回即時於損益確認。

供出售待發展/發展中物業

供出售待發展/發展中物業按成本及可變現淨值之較低者列賬。成本乃按特定識別基準釐定,包括分配所招致之相關發展支出及資本化借貸成本(倘適用)。可變現淨值指物業之估計售價減估計竣工成本及進行出售之必需成本。

供出售發展中物業於落成後轉撥至持作出售物業。列入流動資產之供出售發展中物業預期將於集團之正常營運週期內變現或擬定於週期內銷售。

Notes to the Consolidated Financial Statements

綜合財務報表附註

PROPERTIES HELD FOR SALE

Properties held for sale are completed properties and are classified under current assets. Properties held for sale are stated at the lower of cost and net realisable value. Cost relating to the development of properties, comprising lands and development costs, are included in properties under development for sale until such time when they are completed. Net realisable value represents the estimated selling price less all anticipated costs to be incurred in marketing and selling.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

持作出售物業

持作出售物業乃落成物業，分類作流動資產。持作出售物業按成本與可變現淨值兩者中之較低者列值。與物業發展有關之成本包括土地及發展成本，乃計入供出售發展中物業，直至其竣工時為止。可變現淨值指估計售價減於營銷及銷售中將產生之所有預計成本。

存貨

存貨按成本與可變現淨值兩者中之較低者列值。成本按加權平均法計算。可變現淨值指存貨之估計售價減所有估計竣工成本及進行出售之必需成本。

撥備

集團若因過往事件而產生現有責任(法定或推定)，而集團很可能將須履行該等責任，且對所需承擔之金額能作出可靠估計時確認撥備。

確認為撥備之金額乃在考慮責任所附帶之風險及不確定因素後，對於報告期末履行現有責任所須之代價之最佳估計值。倘撥備按估計用以履行現有責任之現金流量計量，則其賬面值為該等現金流量之現值(倘金錢時間價值之影響屬重大)。

金融工具

倘集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。所有金融資產之日常買賣於交易日確認及剔除確認。日常買賣指須於根據市場規則或慣例訂立之時間內交付資產之金融資產買賣。

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss ("FVTPL")), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號初步計量之因客戶合約而產生之應收貿易賬款除外。因收購或發行金融資產及金融負債（按公平值計入損益之金融資產除外）而直接產生之交易成本於初始確認時加入或扣自金融資產或金融負債之公平值（按適用者）。因收購按公平值計入損益之金融資產或金融負債而直接產生之交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率乃按金融資產或金融負債之預計年期或（倘適用）較短期間內準確貼現估計未來現金收入及付款（包括構成實際利率不可或缺部分已付或已收之一切費用及點數、交易成本及其他溢價或折讓）至初始確認時賬面總值之利率。

金融資產

金融資產分類及其後計量

符合以下條件之金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有之金融資產；及
- 合約條款令於特定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合以下條件之金融資產其後按公平值計入其他全面收益計量：

- 以出售及收取合約現金流量為目的之業務模式下持有之金融資產；及
- 合約條款令於特定日期產生之現金流量純粹為支付本金及未償還本金之利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

(i) Financial assets at amortised cost and debt instruments designated as at FVTOCI

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the subsequent reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “other income” line item in profit or loss.

所有其他金融資產其後按公平值計入損益計量，惟於首次應用香港財務報告準則第9號/初始確認金融資產當日，倘股本投資並非持作買賣，亦非由收購方在香港財務報告準則第3號「業務合併」所適用之業務合併中確認之或然代價，則集團可以不可撤銷地選擇於其他全面收益呈列該股本投資之其後公平值變動。

(i) 按攤銷成本計量之金融資產及指定為按公平值計入其他全面收益之債務工具

就其後按攤銷成本計量之金融資產及其後按公平值計入其他全面收益計量之債務工具/應收款項而言，利息收入使用實際利率法確認。利息收入採用實際利率按金融資產賬面總值計算，惟其後出現信貸減值之金融資產除外（見下文）。就其後出現信貸減值之金融資產而言，利息收入乃自下一個報告期起採用實際利率按金融資產之攤銷成本確認。倘出現信貸減值之金融工具之信貸風險改善，金融資產因而不再出現信貸減值，則利息收入自釐定資產不再出現信貸減值後之報告期初起採用實際利率按金融資產之賬面總值確認。

(ii) 指定為按公平值計入其他全面收益之股本工具

按公平值計入其他全面收益之股本工具投資其後按公平值計量，其公平值變動產生之收益及虧損於其他全面收益確認及於投資重估儲備累計，且無須作減值評估。累計收益或虧損不會重新分類至出售股本投資之損益，而將轉撥至累計溢利。

當集團確立收取股息之權利時，該等股本工具投資之股息於損益確認，除非股息明確表示為收回部分投資成本。股息計入損益之「其他收入」項下。

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including investments in debt instruments measured at amortised cost, trade receivables, loan to a joint venture, loan to an investee, other receivables, amounts due from associates, amounts due from joint ventures, bank balances) and other item (financial guarantee contracts) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-months ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(iii) 按公平值計入損益之金融資產

不符合以攤銷成本或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益標準之金融資產均按公平值計入損益計量。

按公平值計入損益之金融資產按各報告期末之公平值計量，而任何公平值收益或虧損於損益確認。於損益確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目。

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值

集團根據香港財務報告準則第9號就發生減值之金融資產(包括按攤銷成本計量之債務工具投資、應收貿易賬款、貸款予一家合營公司、向相關投資對象貸款、其他應收款項、應收聯營公司款項、應收合營公司款項、銀行結餘)及其他項目(財務擔保合約)按預期信貸虧損模式進行減值評估。預期信貸虧損金額於各報告日予以更新，以反映信貸風險自初始確認以來之變動。

使用年期內之預期信貸虧損指於相關工具之預計年期內所有可能發生之違約事件將導致之預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日後12個月內可能發生之違約事件導致之使用年期內之預期信貸虧損部分。評估乃根據集團之歷史信貸虧損經驗進行，並根據債務人特有之因素、一般經濟狀況以及對報告日當前狀況之評估以及對未來狀況之預測作出調整。

集團通常就應收貿易賬款確認使用年期內之預期信貸虧損。對結餘重大之應收賬款就該等資產進行個別預期信貸虧損評估，及/或使用具有適當分組之撥備矩陣進行共同評估。

就所有其他工具而言，集團計量之虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，則集團會確認使用年期內之預期信貸虧損。應否確認使用年期內之預期信貸虧損之評估乃取決於自初始確認以來發生違約之可能性或違約風險顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

(i) 信貸風險顯著增加

於評估信貸風險自初始確認以來是否顯著增加時，集團將報告日金融工具發生違約之風險與初始確認當日金融工具發生違約之風險進行比較。於進行該評估時，集團會考慮合理且可支持之定量及定性資料，包括在並無繁重成本或工作下可得之過往經驗及前瞻性資料。

尤其是，於評估信貸風險是否顯著增加時已考慮下列資料：

- 金融工具之外部(如有)或內部信貸評級實際或預期顯著惡化；
- 外部市場信貸風險指標之顯著惡化，如信貸利差及債務人之信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況現時或預測出現不利變動，且預期將導致債務人履行其債務責任之能力大幅下降；
- 債務人經營業績實際或預期顯著惡化；及
- 導致債務人履行債務責任之能力大幅下降之債務人監管、經濟或技術環境之實際或預期重大不利變動。

不論上述評估之結果如何，集團假定當合約付款逾期超過30天則信貸風險自初始確認以來大幅增加，除非集團有合理且可支持資料證明並非如此。

儘管存在上述情況，倘債務工具於報告日釐定為信貸風險偏低，集團假設債務工具之信貸風險自初始確認後並無顯著增加。倘(i)違約風險偏低、(ii)借方具有強大能力於短期履行其合約現金流量責任及(iii)經濟及業務狀況於較長遠上出現不利變動，惟將未必削弱借方履行其合約現金流量責任之能力，則債務工具之信貸風險釐定為偏低。當債務工具之內部或外部信貸評級為「投資級別」(按照全球理解之釋義)，則集團視該債務工具之信貸風險偏低。

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

就財務擔保合約而言，集團成為不可撤銷承擔一方之日期被視作為評估減值而進行初始確認之日期。於評估信貸風險自財務擔保合約初始確認以來是否顯著增加時，集團會考慮指定債務人違約風險之變動。

集團定期監控用於識別信貸風險是否顯著增加之標準之成效及適時修訂該等標準，以確保有關標準能於款項逾期前識別信貸風險之顯著增加。

(ii) 違約之定義

就內部信貸風險管理而言，集團認為，倘內部制定或自外部來源取得之資料顯示債務人不太可能償還向其債權人(包括集團)全額還款(不計及集團所持之任何抵押品)，則視作發生違約事件。

除上述者外，集團認為，倘金融資產逾期超過90天，則已發生違約，除非集團有合理及可支持資料證明更寬鬆之違約標準更為合適。

(iii) 信貸減值金融資產

當發生一項或多項對金融資產預計未來現金流量有不利影響之事件時，金融資產出現信貸減值。金融資產出現信貸減值之證據包括以下事件之可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之貸款人因與借款人財務困難有關之經濟或合約理由而給予借款人在其他情況下貸款人不予考慮之優惠；或
- (d) 借款人有可能破產或進行其他財務重組。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is 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, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

(iv) 撇銷政策

倘有資料顯示交易對手出現嚴重財務困難，且沒有實際收回之預期（例如交易對手已遭清盤、進入破產程序或應收貿易賬款逾期超過兩年，以較早者為準），則集團會撇銷金融資產。已撇銷之金融資產仍可能需要根據集團之收回程序進行法律行動，並於適當時候聽取法律意見。撇銷構成剔除確認事件。其後任何可收回金額會於損益確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損（即違約時虧損程度）及違約時風險之函數。違約概率及違約虧損之評估乃基於按前瞻性資料作調整之歷史數據。預期信貸虧損之估算反映以各自發生違約之風險作加權釐定之公正及概率加權金額。

一般而言，預期信貸虧損為集團根據合約應收之所有合約現金流量與集團預期收取之所有現金流量之間之差額，按初始確認時釐定之實際利率貼現。就應收租賃而言，為釐定預期信貸虧損所用之現金流量與計量應收租賃所用之現金流量一致。

就財務擔保合約而言，根據擔保工具條款，集團僅須於債務人違約時作出付款。因此，預計虧損為補償持有人蒙受信貸虧損之預計款項之現值減集團預期自持有人、債務人或任何其他方收取之任何金額。

就無法釐定實際利率之財務擔保合約之預期信貸虧損而言，集團將應用反映市場當時所評估之貨幣時間價值及現金流量之獨有風險之貼現率，惟僅在透過調整貼現率而非調整貼現現金差額之方式計及風險之情況下，方會應用有關貼現率。

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables, are each assessed as a separate group. Loans to associates and joint ventures are assessed for ECL on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for financial guarantee contracts, the Group recognises reversal of impairment or impairment loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

倘預期信貸虧損按集體基準計量或迎合個別工具層面之證據未必存在之情況，則金融工具按以下基準進行分組：

- 金融工具之性質(即集團之應收貿易賬款及其他應收款項作為單獨組別進行評估。貸款予聯營公司及合營公司按個別基準進行預期信貸虧損評估)；
- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組，以確保各組別之組成部分繼續具有類似信貸風險特徵。

利息收入乃根據金融資產之賬面總值計算，除非金融資產出現信貸減值，則在此情況下，利息收入乃根據金融資產之攤銷成本計算。

就財務擔保合約而言，虧損撥備根據香港財務報告準則第9號所釐定之虧損撥備或初始確認之金額減去(如適用)於擔保期間確認之累計收入款項(以較高者為準)確認。

除財務擔保合約外，集團透過調整所有金融工具之賬面值於損益確認減值撥回或減值虧損，惟應收貿易賬款透過虧損撥備賬確認相應調整除外。

剔除確認金融資產

僅於對資產現金流量之合約權利屆滿或集團將金融資產及該資產擁有權之絕大部分風險及回報轉移至另一實體時，集團方會剔除確認該金融資產。倘集團既無轉移亦無保留已轉讓資產擁有權之絕大部分風險及回報，並繼續控制已轉讓資產，集團則確認於該資產之保留權益及可能須支付之相關負債。倘集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則將繼續確認該金融資產，並就已收所得款項確認有抵押借貸。

Notes to the Consolidated Financial Statements

綜合財務報表附註

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated profits.

Financial liabilities and equity

Classification of debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities, except for derivative financial liabilities, are subsequently measured at amortised costs, using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including bank and other loans, trade payables, deposits received, advance from a non-controlling shareholder, advances from joint ventures and club debentures are subsequently measured at amortised cost, using the effective interest method. Club debentures were issued to members at the principal amount and is recognised initially at fair value. The difference between the initial fair value and the principal amount is recognised as deferred income. Deferred income is recognised to profit or loss over the terms of debentures.

於剔除確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之差額會於損益確認。

當剔除確認集團選擇於初始確認時以按公平值計入其他全面收益計量之股本工具投資時，過往累計於投資重估儲備之累計盈虧不會被重新分類至損益，而是轉撥至累計溢利。

金融負債及權益

負債或權益之分類

債務及股本工具乃按合約安排之性質以及金融負債及股本工具之定義而分類為金融負債或權益。

股本工具

股本工具指能證明實體經扣除其所有負債後之資產剩餘權益之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本後確認。

金融負債

除衍生金融負債外，所有金融負債其後以實際利率法按攤銷成本計量。

按攤銷成本計量之金融負債

金融負債(包括銀行及其他貸款、應付貿易賬款、已收按金、非控股股東墊款、合營公司墊款及會所債券)其後以實際利率法按攤銷成本計量。會所債券按本金額發行予會員，及初始按公平值確認。初始公平值與本金額之間的差額確認為遞延收入。遞延收入按債券年期於損益內確認。

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

RETIREMENT BENEFIT COSTS

Payments to defined contribution retirement benefit schemes/state-managed retirement benefits schemes/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

SHARE-BASED PAYMENT ARRANGEMENTS

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits. Regarding to the share options of the subsidiary, when share options are exercised after the vesting date, the amount previously recognised in share options reserve of a subsidiary will be transferred to share of net assets of subsidiaries within non-controlling interests.

財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具條款於到期時付款而蒙受之損失之合約。財務擔保合約初步按公平值計量，其後以下列各項之較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初始確認之金額減(如適用)於擔保期間確認之累計收入款項。

剔除確認金融負債

集團於及僅於集團之責任解除、取消或屆滿時剔除確認金融負債。被剔除確認之金融負債賬面值與已付及應付代價間之差額於損益確認。

退休福利成本

界定供款退休福利計劃/國家管理退休福利計劃/強制性公積金計劃之供款於僱員提供使其有權獲得供款之服務時確認為支出。

以股份為基礎之付款安排

向僱員及其他提供類似服務之人士作出以權益結算以股份為基礎之付款按股本工具於授出日期之公平值計量。

對於授出當日立即歸屬之股份期權，所授股份期權公平值即時於損益支銷。

行使股份期權時，先前於股份期權儲備確認之金額會轉撥至股份溢價。倘若股份期權於歸屬日期後被沒收或於到期日仍未行使，則先前於股份期權儲備確認之金額將會轉撥至累計溢利。就附屬公司之股份期權而言，當股份期權於歸屬日期後行使，先前於附屬公司股份期權儲備中確認之金額將轉撥至非控股權益內之分佔附屬公司資產淨值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

GOVERNMENT GRANTS/SUBSIDIES

Grants/subsidies from the government are recognised at their fair values where there is a reasonable assurance that the grant/subsidies will be received and the Group will comply with the conditions attaching to them. Government grants/subsidies relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants/subsidies relating to the purchase of property, plant and equipment are deducted from the cost of the property, plant and equipment.

DIVIDEND DISTRIBUTION

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the financial period when the dividends are approved by the Company's shareholders/directors, where appropriate.

ASSETS CLASSIFIED AS ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use. Investment properties classified as assets held for sale are stated at fair value at the end of the reporting period.

A discontinued operation is a component of the Group that has been disposed of and that represents a separate major line of business. The results of discontinued operations are presented separately in the consolidated statement of profit or loss.

政府補助/補貼

倘能夠合理確定集團將收取政府補助/補貼及集團將符合所有附帶條件，即按其公平值確認政府補助/補貼。與成本有關之政府補助/補貼遞延至補助/補貼與擬補償成本需予配對之期間內，在損益確認。與購買物業、廠房及設備有關之政府補助/補貼自物業、廠房及設備之成本中扣除。

股息分派

向本公司股東分派之股息於本公司股東/董事（如適當）批准派發股息之財務期間內在財務報表中確認為負債。

分類為持作出售之資產及已終止經營業務

倘非流動資產之賬面值將主要透過銷售交易而非持續使用而收回，且該銷售被視為極有可能發生，該非流動資產則分類為持作出售之資產。倘其賬面值將主要透過銷售交易而非持續使用而收回，則按賬面值與公平值減銷售成本之較低者計量。分類為持作出售之投資物業於報告期末以公平值列賬。

已終止經營業務為集團已出售的部分，並代表一項獨立的主要業務。已終止經營業務之業績於綜合損益表內單獨呈列。

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company 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 may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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.

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The followings are the critical judgements, apart from those involving estimation, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the investment property portfolio of the Group and concluded that none of the investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, the directors of the Company have determined that the "sale" presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred taxes on changes in fair value of investment properties to the extent in which the disposal of those investment properties are not subject to income taxes.

The directors of the Company also determined the investment properties held by a joint venture whose business objective is to consume substantively all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors of the Company have determined that the "sale" presumption set out in HKAS 12 is rebutted.

4 主要會計判斷及估計不明朗因素之主要來源

於應用載於附註3之集團會計政策時，本公司董事須就從其他來源並不顯而易見之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及認為相關之其他因素作出。實際結果可能與此等估計有異。

估計及相關假設按持續基準審閱。會計估計修訂於修訂估計期間內（倘修訂僅影響該期間）或於修訂及未來期間內（倘修訂影響當前及未來期間）確認。

應用會計政策時之主要判斷

以下為本公司董事在應用集團會計政策時曾作出之主要判斷（涉及估計者除外），而有關判斷對於綜合財務報表所確認之金額具有最重大影響。

投資物業之遞延稅項

於計量按公平值模式計量之投資物業所產生之遞延稅項負債時，本公司董事已審閱集團之投資物業組合，且總結並無投資物業以旨在透過隨時間使用該等投資物業所包含之絕大部分經濟利益之業務模式持有。因此，本公司董事已確定，採用公平值模式計量之投資物業賬面值可透過銷售全數收回之「銷售」假定並無被駁回。就出售不會引致所得稅之投資物業而言，集團並無就該等物業之公平值變動確認任何遞延稅項。

本公司董事亦已釐定合營公司所持有之投資物業，其業務目標為透過隨時間使用該等投資物業所包含之絕大部分經濟利益，而非透過出售實現。因此，本公司董事已確定，香港會計準則第12號所載之「銷售」假定被駁回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

KEY SOURCES OF ESTIMATION UNCERTAINTY

Management had made the following estimations that have the most significant effect on the amounts recognised in the consolidated financial statements and a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position as at 31 March 2023 at their fair value of HK\$14,157.2 million (2022: HK\$14,303.1 million) (Note 16). The fair value was based on valuation of these properties conducted by independent firms of professional valuers (the "Valuers"). In determining the fair values of the Group's investment properties, the Valuers applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate market rent, capitalisation rates and adjusted market price that has taken into account of property-specific adjustments including location and timing of referenced transactions. The management of the Company has reviewed the valuation techniques and inputs for fair value measurements.

As at 31 March 2023, the fair value of the investment properties held by a joint venture amounted to HK\$23,591.2 million (2022: HK\$25,277.3 million) (Note 20) and the Group's share of the value of the investment properties amounted to HK\$11,795.6 million (2022: HK\$12,638.7 million). The valuation of such investment properties was conducted by an independent firm of professional valuers (the "Valuer"). In determining the fair value of the joint venture's investment properties, the Valuer applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate rentals and capitalisation rates.

Properties held for/under development for sale

Management reviews the recoverability of the Group's properties held for/under development for sale amounting to HK\$9,217.5 million (2022: HK\$9,188.8 million) (Note 24) with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value. Write-down for estimated irrecoverable amounts is recognised in profit or loss when the net realisable value is below cost. The estimates of net realisable value are based on the evidence available at the time the estimates are made of the amount the properties held for/under development for sale that are expected to realise. Actual realised amount may differ from estimates or changes in facts and circumstances may result in downward revision of estimated net realisable value of these properties held for/under development for sale and additional write-down may be required.

估計不明朗因素之主要來源

管理層已作出下列對綜合財務報表已確認金額具有最重大影響，且極可能導致須對資產與負債於下一個財政年度之賬面值作出重大調整之估計。

投資物業之公平值

於2023年3月31日在綜合財務狀況表列賬之投資物業之公平值為14,157.2百萬港元(2022年：14,303.1百萬港元)(附註16)。公平值乃按獨立專業估值師行(「估值師」)對該等物業進行之估值計算得出。於釐定集團投資物業之公平值時，估值師應用市值基準，當中涉及(其中包括)重大不可觀察輸入數據及重大判斷，即合適市場租金、資本化率及已計及特定物業調整(包括參考交易之地點及時間)之經調整市場價格。本公司管理層已審閱公平值計量之估值方法及輸入數據。

於2023年3月31日，由一家合營公司持有之投資物業之公平值為23,591.2百萬港元(2022年：25,277.3百萬港元)(附註20)，而集團所分佔之投資物業價值為11,795.6百萬港元(2022年：12,638.7百萬港元)。該等投資物業之估值由獨立專業估值師行(「估值師」)進行。於釐定合營公司投資物業之公平值時，估值師採用市值基準，當中涉及(其中包括)重大不可觀察輸入數據及重大判斷，即合適租金及資本化率。

供出售待發展/發展中物業

管理層參考現時市況中顯示資產之賬面值可能超逾其可變現淨值之事宜或變動，審閱集團金額為9,217.5百萬港元(2022年：9,188.8百萬港元)(附註24)之供出售待發展/發展中物業之可收回程度。估計不可收回金額之撇減，乃於可變現淨值低於成本時於損益確認。可變現淨值之估計乃按照當時可得之供出售待發展/發展中物業之預期估計變現金額之實據而作出。實際變現金額或會與估計不同，或事實與情況有變可能致使該等供出售待發展/發展中物業之估計可變現淨值向下調整，並須作額外之撇減。

Interests in joint ventures

The Group determines whether interests in joint ventures are impaired by regularly review whether there are any indicators of impairment of the investments by reference to the requirements under HKAS 28 (2011) "Investments in Associates and Joint Ventures" and HKAS 36. For investments where impairment indicators exist, management estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use.

The measurement of ECL of the loans to joint ventures is measured as either 12m ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition, through the management's critical assessment on the recoverable amounts based on cash flows from underlying assets, the actual and expected changes in business performance and general market default rate. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL.

5 REVENUE AND SEGMENT INFORMATION

The Group is organised into five operating divisions: property development, property investment, transportation services and property management, hotel operations and leisure businesses. Each of the operating divisions represents an operating and reportable segment.

The segment information reported as below does not include the financial information of "Healthcare" operating segment as it had become a discontinued operation described in Note 12.

合營公司之權益

集團根據香港會計準則第28號(2011)「聯營公司及合營公司之投資」及香港會計準則第36號之要求，定期審視投資是否出現任何減值跡象，從而釐定合營公司權益有否減值。對於存在減值指標的投資，管理層已估計有關投資之可收回金額，即公平值減出售成本與使用價值兩者中之較高者。

貸款予合營公司之預期信貸虧損按12個月預期信貸虧損或使用年期內之預期信貸虧損計量，取決於管理層基於相關資產之現金流量、業務表現之實際及預期變動及整體市場違約率對可收回金額作出之關鍵評估而釐定自初始確認後信貸風險有否顯著增加。倘應收款項自初始確認後信貸風險顯著增加，則減值按使用年期內之預期信貸虧損計量。

5 收入及分部資料

集團分為五個營運部門：物業發展、物業投資、交通服務及物業管理、酒店業務及休閒業務。各營運部門均代表一個營運及可呈報分部。

以下呈報之分部資料並不包括附註12所述之「醫療保健」營運分部之財務信息，因其已成為已終止經營業務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(i) DISAGGREGATION OF REVENUE

Continuing operations

(i) 收入分類

持續經營業務

For the year ended 31 March 2023

截至2023年3月31日止年度

		Property development	Property investment	Transportation services and property management	Hotel operations	Leisure businesses	Total
		物業發展	物業投資	交通服務及 物業管理	酒店業務	休閒業務	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Types of goods or services:	貨品或服務種類：						
Sales of properties	銷售物業	241.5	-	-	-	-	241.5
Hotel revenue	酒店收入	-	-	-	274.7	-	274.7
Other services rendered	提供其他服務	32.8	112.6	270.0	-	287.2	702.6
Revenue from contracts with customers	來自客戶合約之收入	274.3	112.6	270.0	274.7	287.2	1,218.8
Rental income	租金收入	-	472.7	0.8	-	1.4	474.9
Consolidated revenue, as reported	綜合收入，如呈報	274.3	585.3	270.8	274.7	288.6	1,693.7
Geographical markets:	地區市場：						
Hong Kong	香港	163.3	561.3	270.8	198.6	288.6	1,482.6
Mainland China	中國內地	110.6	23.7	-	-	-	134.3
Japan	日本	-	0.3	-	-	-	0.3
South East Asia	東南亞	0.4	-	-	76.1	-	76.5
Total	總計	274.3	585.3	270.8	274.7	288.6	1,693.7
Timing of revenue recognition:	收入確認時間：						
At a point in time	於某個時間點	241.5	-	252.6	124.4	176.2	794.7
Over time	隨時間	32.8	112.6	17.4	150.3	111.0	424.1
Total	總計	274.3	112.6	270.0	274.7	287.2	1,218.8

For the year ended 31 March 2022
截至2022年3月31日止年度

		Property development	Property investment	Transportation services and property management	Hotel operations	Leisure businesses	Total
		物業發展	物業投資	物業管理	酒店業務	休閒業務	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Types of goods or services:	貨品或服務種類：						
Sales of properties	銷售物業	2,937.9	–	–	–	–	2,937.9
Hotel revenue	酒店收入	–	–	–	218.4	–	218.4
Other services rendered	提供其他服務	21.3	31.3	223.3	–	261.7	537.6
Revenue from contracts with customers	來自客戶合約之收入	2,959.2	31.3	223.3	218.4	261.7	3,693.9
Rental income	租金收入	4.0	469.0	0.8	–	0.2	474.0
Consolidated revenue, as reported	綜合收入，如呈報	2,963.2	500.3	224.1	218.4	261.9	4,167.9
Geographical markets:	地區市場：						
Hong Kong	香港	1,119.6	455.0	224.1	188.6	261.9	2,249.2
Mainland China	中國內地	1,831.3	9.0	–	–	–	1,840.3
Japan	日本	–	36.3	–	–	–	36.3
South East Asia	東南亞	12.3	–	–	29.8	–	42.1
Total	總計	2,963.2	500.3	224.1	218.4	261.9	4,167.9
Timing of revenue recognition:	收入確認時間：						
At a point in time	於某個時間點	2,937.9	–	208.0	96.0	211.4	3,453.3
Over time	隨時間	21.3	31.3	15.3	122.4	50.3	240.6
Total	總計	2,959.2	31.3	223.3	218.4	261.7	3,693.9

Notes to the Consolidated Financial Statements

綜合財務報表附註

(ii) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS

Property development

Revenue from sales of residential properties is recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives 5% to 70% of the contract value as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period for the full amount of the contract price.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Transportation services

Revenue from provision of various transportation services in Discovery Bay, including ferry, land transport and tunnel operations, is recognised when the related services are provided.

Property management

Revenue from property management represents charge-out collections, which consist of payments in respect of the operation of the properties which are payable by the tenants, are recognised over time using output method when the services and facilities are provided. The Group applied the practical expedient in HKFRSs by recognising revenue in the amount to which the Group has right to invoice, since the Group is entitled to bill a fixed amount in advance for each month according to the terms of the relevant agreements. As permitted under HKFRS 15, the aggregate amount of the transaction price allocated to the unsatisfied contracts is not disclosed.

(ii) 來自客戶合約之履約責任

物業發展

來自銷售住宅物業的收入於已落成物業轉移予客戶的時間點確認，即於該時間點客戶獲得已落成物業的控制權且集團獲得現時收款權並很可能收回代價。

集團在客戶簽署買賣協議時向其收取合約價值之5%至70%作為按金。然而，視乎市況，集團可向客戶提供與發佈銷售價相比的折扣，惟客戶須同意於物業在建期間提前支付代價結餘。該等預付款計劃導致於整個物業建築期確認有關合約價格全款的合約負債。

倘所有取得合約的增加成本原可在一年內悉數於損益攤銷，則集團會採用可行權宜方法支銷該等成本。

交通服務

於愉景灣提供多項交通運輸服務，包括渡輪、陸路交通及隧道營運之收入於提供相關服務時確認。

物業管理

物業管理收入指代收費用(包括應由租戶支付之物業營運款項)，於提供服務及設施時隨時間以輸出法確認。由於根據相關協議條款，集團有權每月提前發出固定金額的賬單，故集團應用香港財務報告準則中的可行權宜方法，確認集團有權開具發票的金額之收入。如香港財務報告準則第15號所批准，分配至未達成合約之交易價格總額並未披露。

Hotel operations

Hotel revenue from the room rental is recognised over time during the period of stay for the hotel guests using output method. Revenue from sales of food and beverage and other ancillary services provided is generally recognised at point in time when the goods and services are provided.

Leisure businesses

Revenue from using the club and ice rink facilities in Discovery Bay by customers is recognised over time during the period in which the customers are entitled to use the facilities.

Revenue from sales of food and beverage and various services provided under leisure businesses is generally recognised at point in time when the good and service are provided.

(iii) TRANSACTION PRICE ALLOCATED TO THE REMAINING PERFORMANCE OBLIGATION FOR PROPERTY DEVELOPMENT CONTRACT WITH CUSTOMERS

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2023 and 31 March 2022 and the expected timing of recognising revenue are as follows:

酒店業務

來自租賃房間之酒店收入於酒店客人入住期間以輸出法隨時間確認。來自餐飲銷售及提供其他配套服務之收入一般於提供貨品及服務時的某個時間點確認。

休閒業務

客戶於愉景灣使用會所及溜冰場設施之收入於客戶有權使用設施期間隨時間確認。

由休閒業務所提供之餐飲銷售及多項服務之收入一般於提供貨品及服務時的某個時間點確認。

(iii) 分配至來自物業發展客戶合約之餘下履約責任的交易價格

於2023年3月31日及2022年3月31日分配至餘下履約責任(未達成或部分未達成)的交易價格及預期確認收入時間列載如下：

		Sales of properties	
		銷售物業	
		2023	2022
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Within one year	一年內	2,228.9	119.4
Over one year	一年以上	33.3	-
		2,262.2	119.4

These amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.

上文所披露之該等金額不包括因可變代價限制已達成但尚未確認之分配至履約責任的交易價格。

Notes to the Consolidated Financial Statements

綜合財務報表附註

OPERATING SEGMENTS

Segment information

The following is an analysis of the Group's revenue and results by operating and reportable segments for the year:

Continuing operations

營運分部

分部資料

以下為根據營運及可呈報分部分析本年度集團之收入及業績：

持續經營業務

		Property development	Property investment	Transportation services and property management	Hotel operations	Leisure businesses	Total
		物業發展	物業投資	物業管理 交通服務及	酒店業務	休閒業務	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
For the year ended 31 March 2023	截至 2023 年 3 月 31 日止年度						
Revenue	收入						
Segment revenue – sales to external customers derived by the Group, an associate and joint ventures	分部收入—集團、聯營公司及合營公司對外部客戶之銷售額	535.5	2,311.6	270.8	274.7	288.6	3,681.2
Excluding revenue of an associate and joint ventures	撇除聯營公司及合營公司之收入	(261.2)	(1,726.3)	-	-	-	(1,987.5)
Consolidated revenue, as reported	綜合收入，如呈報	274.3	585.3	270.8	274.7	288.6	1,693.7
Results	業績						
Segment results – total realised results of the Group, associates and joint ventures (note a)	分部業績—集團、聯營公司及合營公司之已變現業績總額(附註a)	194.9	869.3	53.9	(4.4)	2.7	1,116.4
Excluding realised results of associates and joint ventures not shared by the Group	撇除非集團分佔聯營公司及合營公司之已變現業績	18.3	(263.9)	-	-	-	(245.6)
Results attributable to the Group	集團應佔業績	213.2	605.4	53.9	(4.4)	2.7	870.8
Unallocated other expenses	未分配其他開支						(32.0)
Unallocated corporate expenses	未分配公司費用						(145.3)
Finance costs and corporate level exchange difference	財務費用及公司層面之匯兌差額						(162.1)
Net unrealised losses on fair value change of investment properties (note b)	投資物業公平值變動之未變現虧損淨額(附註b)						(86.3)
Net unrealised gains on fair value change of investment properties attributable to the Group's interest in a joint venture, net of deferred tax	集團應佔合營公司於投資物業權益之公平值變動之未變現收益淨額，扣除遞延稅項						33.1
Profit for the year	本年度溢利						478.2
Non-controlling shareholders' share of profit for the year	非控股股東分佔本年度溢利						(22.6)
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利						455.6

		Property development	Property investment	Transportation services and property management 交通服務及 物業管理	Hotel operations 酒店業務	Leisure businesses 休閒業務	Total 總計
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
For the year ended 31 March 2022	截至2022年 3月31日止年度						
Revenue	收入						
Segment revenue – sales to external customers derived by the Group, an associate and joint ventures	分部收入－集團、聯營公司及合營公司對外部客戶之銷售額	3,130.9	2,455.1	224.1	218.4	261.9	6,290.4
Excluding revenue of an associate and joint ventures	撇除聯營公司及合營公司之收入	(167.7)	(1,954.8)	–	–	–	(2,122.5)
Consolidated revenue, as reported	綜合收入，如呈報	2,963.2	500.3	224.1	218.4	261.9	4,167.9
Results	業績						
Segment results – total realised results of the Group, associates and joint ventures (note a)	分部業績－集團、聯營公司及合營公司之已變現業績總額(附註a)	458.3	1,195.3	37.5	(31.3)	(5.7)	1,654.1
Excluding realised results of associates and joint ventures not shared by the Group	撇除非集團分佔聯營公司及合營公司之已變現業績	(8.2)	(274.6)	–	–	–	(282.8)
Results attributable to the Group	集團應佔業績	450.1	920.7	37.5	(31.3)	(5.7)	1,371.3
Unallocated other expenses	未分配其他開支						(14.1)
Unallocated corporate expenses	未分配公司費用						(194.4)
Finance costs and corporate level exchange difference	財務費用及公司層面之匯兌差額						(90.1)
Net unrealised gains on fair value change of investment properties (note b)	投資物業公平值變動之未變現收益淨額(附註b)						63.0
Net unrealised gains on fair value change of investment properties attributable to the Group's interest in a joint venture, net of deferred tax	集團應佔合營公司於投資物業權益之公平值變動之未變現收益淨額，扣除遞延稅項						57.0
Profit for the year	本年度溢利						1,192.7
Non-controlling shareholders' share of profit for the year	非控股股東分佔本年度溢利						(122.9)
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利						1,069.8

Notes to the Consolidated Financial Statements

綜合財務報表附註

Notes:

(a) The segment results of the Group include the entire results of associates and joint ventures, excluding the net unrealised gains or losses on fair value change of investment properties net of deferred tax arising from change in fair value.

(b) The net unrealised losses on fair value change of investment properties for the year ended 31 March 2023 of HK\$86.3 million (2022: gains of HK\$63.0 million) represented the unrealised losses on fair value change of investment properties of HK\$86.3 million (2022: gains of HK\$63.3 million) net of deferred tax charge arising from change in fair value of HK\$nil (2022: HK\$0.3 million).

Segment profit/(loss) represents the profit earned by/(loss from) each segment without allocation of unallocated other expenses, unallocated corporate expenses, finance costs and corporate level exchange difference, net unrealised gains/(losses) on fair value change of investment properties and net unrealised gains on fair value change of investment properties attributable to the Group's interests in a joint venture, net of deferred tax. This is the performance measurement reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

All of the segment revenue reported above is from external customers.

No analysis of the Group's assets and liabilities by operating and reportable segments is disclosed as they are not reviewed by the chief operating decision maker nor otherwise regularly provided to the chief operating decision maker for review.

附註：

(a) 集團之分部業績包括聯營公司及合營公司之全部業績總額，撇除投資物業公平值變動之未變現收益或虧損淨額，並扣除因公平值變動所產生之遞延稅項。

(b) 截至2023年3月31日止年度，投資物業公平值變動之未變現虧損淨額為86.3百萬港元(2022年：收益63.0百萬港元)，指投資物業公平值變動之未變現虧損86.3百萬港元(2022年：收益63.3百萬港元)，扣除因公平值變動而產生之遞延稅項支出零港元(2022年：0.3百萬港元)。

分部溢利/(虧損)指各分部賺取之溢利/(產生之虧損)，不計入分配未分配其他開支、未分配公司費用、財務費用及公司層面之匯兌差額、投資物業公平值變動之未變現收益/(虧損)淨額以及集團應佔合營公司於投資物業權益之公平值變動之未變現收益淨額，扣除遞延稅項。此乃就資源分配及表現評估向主要營運決策者報告之表現計量。

以上呈報之所有分部收入均來自外部客戶。

集團並無披露按營運及可呈報分部劃分之資產及負債之分析，因為有關分析並非由主要營運決策者檢討或定期提供予主要營運決策者作檢討。

Other segment information
Continuing operations

其他分部資料
持續經營業務

		Property development	Property investment	Transportation services and property management	Hotel operations	Leisure businesses	Unallocated amounts	Total
		物業發展	物業投資	物業管理 交通服務及	酒店業務	休閒業務	未分配金額	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
For the year ended 31 March 2023	截至2023年3月31日 止年度							
Amounts included in the measure of segment profit or loss:	計量分部損益所包括之金額：							
Revenue from inter-segment sales*	分部間之銷售收入*	-	-	(7.7)	(0.1)	(3.2)	-	(11.0)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	21.4	13.8	14.4	60.9	69.4	7.7	187.6
Depreciation of right-of-use assets	使用權資產之折舊	4.0	-	0.8	-	0.5	3.2	8.5
Impairment loss on loans to joint ventures	貸款予合營公司之減值虧損	-	-	-	-	-	2.3	2.3
Impairment loss on investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資之減值虧損	-	-	-	-	-	16.5	16.5
Impairment loss reversed on property, plant and equipment	撥回物業、廠房及設備之減值虧損	-	-	(6.5)	-	-	-	(6.5)
Net loss on financial assets at FVTPL	按公平值計入損益之金融資產虧損淨額	-	-	-	-	-	49.6	49.6
Net loss on mortgage instalment receivables	應收按揭分期供款之虧損淨額	11.5	-	-	-	-	-	11.5
Net loss on deregistration of subsidiaries	撤銷附屬公司註冊之虧損淨額	-	-	-	-	-	27.8	27.8
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)淨額	0.1	(0.3)	0.1	-	-	0.2	0.1
Net gain on disposal of a joint venture	出售合營公司之收益淨額	(368.0)	-	-	-	-	-	(368.0)
Interest income	利息收入	(17.6)	(1.3)	-	-	-	(33.9)	(52.8)
Finance costs	財務費用	0.2	0.1	1.3	-	0.6	227.8	230.0
Income tax charge/(credit)	所得稅支出/(抵免)	25.1	28.4	(0.7)	6.8	5.6	11.3	76.5
Share of results of associates	分佔聯營公司業績	0.2	-	-	-	-	-	0.2
Share of results of joint ventures	分佔合營公司業績	12.7	(263.9)	-	-	-	(33.1)	(284.3)

Notes to the Consolidated Financial Statements

綜合財務報表附註

		Property development	Property investment	Transportation services and property management	Hotel operations	Leisure businesses	Unallocated amounts	Total
		物業發展	物業投資	物業管理 交通服務及	酒店業務	休閒業務	未分配金額	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
For the year ended 31 March 2022	截至2022年3月31日 止年度							
Amounts included in the measure of segment profit or loss:	計量分部損益所包括 之金額：							
Revenue from inter-segment sales*	分部間之銷售收入*	-	(1.6)	(8.2)	-	(3.1)	-	(12.9)
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	25.0	15.9	16.6	67.5	62.7	7.8	195.5
Depreciation of right-of-use assets	使用權資產之折舊	4.2	-	0.8	-	0.5	3.3	8.8
Impairment loss on loans to joint ventures	貸款予合營公司之 減值虧損	-	-	-	-	-	0.7	0.7
Impairment loss on investments in debt instruments measured at amortised cost	按攤銷成本計量之 債務工具投資之 減值虧損	-	-	-	-	-	8.6	8.6
Impairment loss on other assets	其他資產之減值虧損	-	-	-	0.2	-	-	0.2
Impairment loss on property, plant, and equipment	物業、廠房及設備之 減值虧損	-	-	7.1	-	-	-	7.1
Net gain on financial assets at FVTPL	按公平值計入損益之 金融資產收益淨額	-	-	-	-	-	(1.1)	(1.1)
Net gain on mortgage instalment receivables	應收按揭分期供款之 收益淨額	(14.5)	-	-	-	-	-	(14.5)
Net loss/(gain) on disposal of subsidiaries	出售附屬公司之 虧損/(收益)淨額	8.4	(2.4)	-	-	-	-	6.0
Net (gain)/loss on disposal of property, plant and equipment	出售物業、廠房及 設備之(收益)/ 虧損淨額	(0.4)	-	(0.3)	(1.9)	1.7	-	(0.9)
Interest income	利息收入	(31.4)	(0.1)	-	-	-	(17.2)	(48.7)
Finance costs	財務費用	1.0	3.1	1.3	-	0.6	117.3	123.3
Income tax charge/(credit)	所得稅支出/(抵免)	355.7	82.0	(2.6)	7.5	12.6	28.7	483.9
Share of results of associates	分佔聯營公司業績	0.2	-	-	-	-	-	0.2
Share of results of joint ventures	分佔合營公司業績	(11.8)	(274.6)	-	-	-	(57.0)	(343.4)

* Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions, in which the pricing was determined with reference to prevailing market price or actual cost incurred, as appropriate.

* 分部間之銷售乃根據規管該等交易之有關協議(如有)進行,交易價格乃參照現行市價或實際產生成本(視乎適用情況而定)釐定。

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

主要產品及服務之收入

以下為集團主要產品及服務之收入分析：

		2023	2022
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Continuing operations	持續經營業務		
Sales of properties	銷售物業	241.5	2,937.9
Rental income	租金收入	474.9	474.0
Hotel revenue	酒店收入	274.7	218.4
Other services rendered	提供其他服務	702.6	537.6
		1,693.7	4,167.9

Geographical information

For each of the years ended 31 March 2023 and 31 March 2022, the Group's operations are located in Hong Kong, mainland China, Japan and South East Asia.

The Group's revenue from external customers based on the location of properties and goods delivered or services rendered, and location of properties in the case of rental income, and information about its non-current assets by geographical location of the assets are detailed below:

地區資料

截至2023年3月31日及2022年3月31日止各年度，集團之業務位於香港、中國內地、日本及東南亞。

集團來自外部客戶(以物業、交付貨品或提供服務之所在地為基準，就租金收入而言，以物業所在地為基準)之收入及有關其按資產地理位置劃分之非流動資產資料之詳情如下：

		Revenue from external customers		Non-current assets (note a)	
		來自外部客戶之收入		非流動資產(附註a)	
		2023	2022	2023	2022
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元
Continuing operations	持續經營業務				
Hong Kong	香港	1,482.6	2,249.2	17,785.7	19,410.0
Mainland China	中國內地	134.3	1,840.3	4,277.9	4,643.8
Japan	日本	0.3	36.3	50.1	50.3
South East Asia (note b)	東南亞(附註b)	76.5	42.1	1,709.0	1,744.0
		1,693.7	4,167.9	23,822.7	25,848.1

Notes to the Consolidated Financial Statements

綜合財務報表附註

Notes:

(a) Non-current assets excluded those related to financial instruments and deferred tax assets.

(b) Revenue from respective country within "South East Asia" contributed less than 10% of the Group's revenue.

Information about major customers

The revenue from individual customer contributed less than 10% of the total revenue of the Group for both years.

附註：

(a) 非流動資產不包括金融工具及遞延稅項資產。

(b) 來自「東南亞」個別國家之收入少於集團收入之10%。

有關主要客戶之資料

於上述兩個年度，來自單個客戶之收入少於集團總收入之10%。

6 OTHER INCOME

6 其他收入

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Continuing operations	持續經營業務		
Bank and other interest income	銀行及其他利息收入	52.9	48.7
Other income (note)	其他收入(附註)	126.7	180.4
		179.6	229.1

Note: Included in other income are government grants and subsidies of HK\$88.9 million (2022: HK\$94.2 million) recognised by the Group during the year, which are mainly contributed by the Employment Support Scheme, Anti-epidemic Fund, 5-year Special Helping Measures and other government subsidies that compensate the Group for staff costs and other expenses incurred.

附註：其他收入包括集團於年內確認之政府補助及補貼88.9百萬港元(2022年：94.2百萬港元)，主要來自「保就業」計劃、防疫抗疫基金、為期五年的特別協助措施及政府之其他補貼，以補償集團已產生之員工成本及其他支出。

7 OTHER GAINS AND LOSSES

7 其他收益及虧損

		2023	2022
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Continuing operations	持續經營業務		
Other gains/(losses) include the following:	其他收益/(虧損)包括下列各項：		
Net gain on disposal of a joint venture	出售合營公司之收益淨額	368.0	-
Net loss on disposal of subsidiaries	出售附屬公司之虧損淨額	-	(6.0)
Net (loss)/gain on deregistration of subsidiaries	撤銷附屬公司註冊之(虧損)/收益淨額	(27.8)	0.3
Net foreign exchange loss	外匯匯兌虧損淨額	(18.0)	(39.2)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	0.5	0.9
Impairment loss on other assets	其他資產之減值虧損	-	(0.2)
Impairment loss reversed/(recognised) on property, plant and equipment	撥回/(確認)物業、廠房及設備之減值虧損	6.5	(7.1)
Net (loss)/gain on financial assets at FVTPL	按公平值計入損益之金融資產之(虧損)/收益淨額	(49.6)	1.1
Net (loss)/gain on mortgage instalment receivables	應收按揭分期供款之(虧損)/收益淨額	(11.5)	14.5
		268.1	(35.7)
Impairment losses under ECL model, net of reversal, include the following:	預期信貸虧損模式下之減值虧損(扣除撥回)包括下列各項：		
Impairment loss recognised on loans to joint ventures	確認貸款予合營公司之減值虧損	(2.3)	(0.7)
Impairment loss on investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資之減值虧損	(16.5)	(8.6)
		249.3	(45.0)

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 FINANCE COSTS

8 財務費用

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Continuing operations	持續經營業務		
Interests on	下列各項之利息		
Bank and other loans	銀行及其他貸款	334.0	120.7
Advances from non-controlling shareholders	非控股股東墊款	82.3	35.1
Lease liabilities	租賃負債	2.2	2.1
Bank and other loans arrangement fees	銀行及其他貸款安排費用	29.1	21.0
		447.6	178.9
Less: Amounts included in the qualifying assets (note)	減：計入合資格資產之金額(附註)	(217.6)	(55.6)
		230.0	123.3

Note: To the extent funds are borrowed generally and used for the purpose of financing certain properties under development for sale and assets under construction, the capitalisation rate used to determine the amounts of borrowing costs eligible for the capitalisation is 3.53% (2022: 1.48%) per annum.

附註：對於一般借貸資金用作若干供出售發展中物業及在建資產融資，用以釐定合資格資本化之借貸成本金額的資本化率為每年3.53% (2022年：1.48%)。

9 PROFIT BEFORE TAXATION

9 除稅前溢利

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Continuing operations	持續經營業務		
Profit before taxation has been arrived at after charging/(crediting):	除稅前溢利已扣除/(計入)下列各項：		
Auditor's remuneration	核數師酬金		
Audit services	審計服務	8.5	7.9
Non-audit services	非審計服務	3.1	2.8
Cost of properties sold	已銷售物業成本	129.7	2,004.8
Salaries, wages, bonus and other benefits	工資、薪金、獎金及其他福利	553.4	543.7
Retirement benefits schemes contribution	退休福利計劃供款	23.8	22.4
Staff costs incurred (including directors' remuneration)	已產生員工成本(包括董事酬金)	577.2	566.1
Gross rental income under operating leases on:	經營租賃下之租金收入總額：		
Investment properties	投資物業	(464.6)	(460.5)
Other properties	其他物業	(10.3)	(13.5)
Less: Outgoings	減：支出	57.6	48.1
		(417.3)	(425.9)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	187.6	195.5
Depreciation of right-of-use assets	使用權資產之折舊	8.5	8.8

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 TAXATION

10 稅項

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Continuing operations	持續經營業務		
Hong Kong Profits Tax calculated at 16.5% (2022: 16.5%) of the estimated assessable profit for the year	本年度估計應課稅溢利按稅率 16.5% (2022年：16.5%) 計算之香港利得稅	47.6	85.0
Overseas tax calculated at rates prevailing in respective jurisdictions	按有關司法權區適用之稅率計算之海外稅項	160.7	143.7
Land appreciation tax ("LAT")	土地增值稅	(2.5)	172.0
		205.8	400.7
Deferred taxation for the year	本年度遞延稅項	(129.1)	83.2
		76.7	483.9

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 tax rate of the PRC subsidiaries is 25% for both years.

根據中華人民共和國(「中國」)企業所得稅法及其實施條例，中國附屬公司於該兩個年度之稅率為25%。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions for both years.

於該兩個年度在其他司法權區產生之稅項按有關司法權區之現行稅率計算。

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994 and amended on 8 January 2011, and the Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all gains arising from the sale or transfer of real estate in the PRC with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including payments made for acquisition of land use rights, costs and expenses for the development of the land or for construction of new buildings and supporting facilities, or the assessed value for old buildings and structures, tax payable relating to transfer of the real estate and other deductible items prescribed by the Ministry of Finance.

根據自1994年1月1日起生效且於2011年1月8日經修訂之中國土地增值稅暫行條例及自1995年1月27日起生效之中國土地增值稅暫行條例實施細則的規定，於1994年1月1日起所有中國房地產之出售或轉讓收益須就地價增值按土地增值稅累進稅率30%至60%繳納土地增值稅，地價增值即物業出售所得款項減去可扣減支出(包括就收購土地使用權所付款項、土地開發或新建樓宇及配套設施建設成本及費用，或舊建築物及結構之估價、有關轉讓房地產之應繳稅項及財務部規定之其他可扣減項目)。

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

本年度稅項支出與綜合損益表內除稅前溢利之對賬如下：

		2023	2022
		HK\$'M	HK\$'M
		百萬元	百萬元
Continuing operations	持續經營業務		
Profit before taxation	除稅前溢利	554.9	1,676.6
Less: Share of results of associates	減：分佔聯營公司業績	0.2	0.2
Share of results of joint ventures	分佔合營公司業績	(284.3)	(343.4)
		270.8	1,333.4
Tax charge at the domestic income tax rate of 16.5%	按本地所得稅稅率 16.5% 計算之稅項支出	44.7	220.0
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(86.1)	(114.6)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	69.9	62.1
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	34.4	26.8
Utilisation of tax losses previously not recognised	使用過往未確認之稅項虧損	(0.5)	(6.0)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司稅率不同之影響	10.6	67.2
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	-	1.6
Effect of LAT in the PRC	中國土地增值稅之影響	(1.8)	129.0
Withholding tax on undistributed earnings of foreign subsidiaries	境外附屬公司未分派盈利之預扣稅	5.6	94.2
Others	其他	(0.1)	3.6
Taxation	稅項	76.7	483.9

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

FROM CONTINUING AND DISCONTINUED OPERATIONS

Profit for the year attributable to owners of the Company comprises:

11 本公司擁有人應佔本年度溢利

來自持續經營及已終止經營業務

本公司擁有人應佔本年度溢利包括：

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
(a) Net unrealised (losses)/gains on change in fair value of investment properties during the year	(a) 年內投資物業公平值變動之未變現(虧損)/收益淨額		
– The Group	– 集團	(86.3)	63.3
Deferred tax charge	遞延稅項支出	–	(0.3)
Attributable to non-controlling interests	非控股權益應佔	13.2	16.9
		(73.1)	79.9
– Joint venture, net of deferred tax (Note 20)	– 合營公司，扣除遞延稅項(附註20)	33.1	57.0
		(40.0)	136.9
(b) Profits excluding net unrealised gains on change in fair value of investment properties	(b) 撇除投資物業公平值變動之未變現收益淨額之溢利		
From continuing operations	來自持續經營業務	495.6	932.9
From discontinued operation	來自已終止經營業務	–	27.5
		495.6	960.4
Net accumulated gains on change in fair value of investment properties, net of deferred tax recognised in profit or loss in prior years for properties disposed of during the year	年內已出售物業於過往年度在損益確認之投資物業公平值變動之累計收益淨額，扣除遞延稅項	31.4	187.3
		527.0	1,147.7
Sub-total	小計	487.0	1,284.6
Less: Net accumulated gains on change in fair value of investment properties, net of deferred tax recognised in profit or loss in prior years for properties disposed of during the year	減：年內已出售物業於過往年度在損益確認之投資物業公平值變動之累計收益淨額，扣除遞延稅項	(31.4)	(187.3)
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	455.6	1,097.3

12 DISCONTINUED OPERATION

The Group had operated a comprehensive healthcare service network in Hong Kong and Macau. The operation was disposed during the year ended 31 March 2022. Details of the disposal transaction are set out in Note 37(d).

The consolidated profit for the year ended 31 March 2022 from the discontinued operation is set out below.

12 已終止經營業務

集團提供全面的醫療保健服務，網絡遍及香港及澳門。該業務已於截至2022年3月31日止年度出售。出售交易之詳情載於附註37(d)。

截至2022年3月31日止年度來自已終止經營業務的綜合溢利載列如下。

		2022 HK\$'M 百萬港元
Revenue	收入	146.3
Cost of sales	銷售成本	(128.3)
Gross profit	毛利	18.0
Other income	其他收入	0.2
Other gains and losses	其他收益及虧損	42.2
Selling, administrative and other operating expenses	銷售、行政及其他營運開支	(33.0)
Finance costs	財務費用	(0.5)
Profit before taxation	除稅前溢利	26.9
Taxation	稅項	(0.1)
Profit for the year	本年度溢利	26.8
Profit/(loss) for the year attributable to:	下列應佔本年度溢利/(虧損)：	
Owners of the Company	本公司擁有人	27.5
Non-controlling interests	非控股權益	(0.7)
		26.8

During the year ended 31 March 2022, the discontinued operation generated to the Group net operating cash inflows of HK\$8.1 million, received HK\$62.7 million in respect of investment activities and paid HK\$12.9 million in respect of financing activities.

截至2022年3月31日止年度，已終止經營業務為集團帶來經營現金流入淨額8.1百萬港元，就投資活動收取62.7百萬港元及就融資活動支付12.9百萬港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

(a) DETAILS OF DIRECTORS' REMUNERATION ARE AS FOLLOWS:

The emoluments paid or payable to each of the fourteen (2022: twelve) directors were as follows:

For the year ended 31 March 2023

13 董事酬金及五名最高薪僱員之酬金

(a) 董事酬金詳情如下：

已付或應付14名(2022年：12名)董事各人之酬金如下：

截至2023年3月31日止年度

		Fees	Salaries and other benefits	Performance related incentive payment	Retirement benefits scheme contribution	Total
		袍金	薪金及其他福利	績效獎 (note d) (附註d)	退休福利計劃供款	總額
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
Executive Directors (note a)	執行董事(附註a)					
Cha Mou Zing Victor	查懋成	-	11.0	15.8	-	26.8
Tang Moon Wah	鄧滿華	-	6.2	3.3	-	9.5
Cheung Ho Koon	張浩觀	-	3.6	1.6	0.2	5.4
Lee Ivan Wank-hay (note e)	李泓熙(附註e)	-	0.8	0.4	-	1.2
Ngan Man Ying	顏文英	-	3.6	1.6	0.2	5.4
Non-executive Directors (note b)	非執行董事(附註b)					
Wong Cha May Lung Madeline	王查美龍	0.3	-	-	-	0.3
Cha Mou Daid Johnson	查懋德	0.1	-	-	-	0.1
Cha Yiu Chung Benjamin (note f)	查耀中(附註f)	0.1	-	-	-	0.1
Ronald Joseph Arculli (note g)	夏佳理(附註g)	-	-	-	-	-
Independent Non-executive Directors (note c)	獨立非執行董事(附註c)					
Cheung Wing Lam Linus	張永霖	0.4	-	-	-	0.4
Fan Hung Ling Henry	范鴻齡	0.4	-	-	-	0.4
Ho Pak Ching Loretta	何柏貞	0.4	-	-	-	0.4
Barbara Shiu	邵蓓蘭	0.2	-	-	-	0.2
Tang Kwai Chang	鄧貴彰	0.4	-	-	-	0.4
Total	總計	2.3	25.2	22.7	0.4	50.6

For the year ended 31 March 2022

截至2022年3月31日止年度

		Fees	Salaries and other benefits	Performance related incentive payment	Equity-settled share-based payments	Retirement benefits scheme contribution	Total
		袍金	薪金及其他福利	績效獎	以權益結算以股份為基礎之付款	退休福利計劃供款	總額
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Executive Directors (note a)	執行董事(附註a)						
Cha Mou Zing Victor	查懋成	-	11.0	25.0	4.5	-	40.5
Tang Moon Wah	鄧滿華	-	6.2	6.0	2.8	-	15.0
Cheung Ho Koon	張浩觀	-	3.8	3.5	1.4	0.2	8.9
Ngan Man Ying	顏文英	-	3.7	2.5	1.4	0.2	7.8
Non-executive Directors (note b)	非執行董事(附註b)						
Wong Cha May Lung Madeline	王查美龍	0.3	-	-	1.6	-	1.9
Cha Mou Daid Johnson	查懋德	0.1	-	-	1.1	-	1.2
Ronald Joseph Arculli	夏佳理	0.1	-	-	1.1	-	1.2
Independent Non-executive Directors (note c)	獨立非執行董事(附註c)						
Cheung Wing Lam Linus	張永霖	0.4	-	-	0.6	-	1.0
Fan Hung Ling Henry	范鴻齡	0.4	-	-	0.6	-	1.0
Ho Pak Ching Loretta	何柏貞	0.4	-	-	0.6	-	1.0
Barbara Shiu	邵蓓蘭	0.2	-	-	0.3	-	0.5
Tang Kwai Chang	鄧貴彰	0.4	-	-	0.6	-	1.0
Total	總計	2.3	24.7	37.0	16.6	0.4	81.0

Notes:

附註：

(a) For Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

(a) 上表所示的執行董事酬金主要為彼等與本公司及集團管理事務有關的服務。

(b) The Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

(b) 上表所示的非執行董事酬金主要為彼等擔任本公司董事的服務。

(c) The Independent Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

(c) 上表所示的獨立非執行董事酬金主要為彼等擔任本公司董事的服務。

(d) The performance related incentive payment is determined with reference to the operating results of the Group and comparable market statistics of the Group, and individual performance of the directors.

(d) 績效獎乃參考集團之經營業績及可比較市場數據，以及董事個別表現釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(e) Mr Lee Ivan Wank-hay was appointed as Executive Director of the Company with effect from 1 December 2022.

(f) Mr Cha Yiu Chung Benjamin was appointed as Non-executive Director of the Company with effect from 4 July 2022.

(g) Mr Ronald Joseph Arculli retired as Non-executive Director of the Company with effect from 24 August 2022.

During both years, no emoluments were paid by the Group to the directors as an inducement to join. No directors waived any emoluments during both years.

(b) EMPLOYEES' REMUNERATION

For the year ended 31 March 2023, the five highest paid individuals of the Group included four (2022: four) executive directors, whose emoluments are disclosed above. The emoluments of the remaining one employee (2022: one employee) are as follows:

(e) 李泓熙先生自2022年12月1日起獲委任為本公司執行董事。

(f) 查耀中先生自2022年7月4日起獲委任為本公司非執行董事。

(g) 夏佳理先生自2022年8月24日起退任本公司非執行董事。

於兩年內，集團並無向董事支付作為促使彼等加入集團之酬金。於兩年內，概無董事放棄任何酬金。

(b) 僱員酬金

截至2023年3月31日止年度，集團五名最高薪酬人士包括四名(2022年：四名)執行董事，其薪酬於上文披露。餘下一名僱員(2022年：一名僱員)的薪酬如下：

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Salaries and other benefits	薪金及其他福利	4.2	3.0
Retirement benefits schemes contribution	退休福利計劃供款	0.1	-
		4.3	3.0

The emoluments of the aforesaid employee were within the following bands:

上述僱員之酬金屬於下列組別：

		2023	2022
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元 – 3,500,000 港元	-	1
HK\$4,000,001 – HK\$4,500,000	4,000,001 港元 – 4,500,000 港元	1	-
		1	1

14 DIVIDENDS

14 股息

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Final dividend paid for the financial year ended 31 March 2022 of HK5 cents (2022: final dividend paid for the financial year ended 31 March 2021 of HK5 cents) per share	派付截至2022年3月31日止財政年度之末期股息每股5港仙(2022年：派付截至2021年3月31日止財政年度之末期股息每股5港仙)	74.3	74.3
No interim dividend paid for the financial year ended 31 March 2023 (2022: interim dividend paid for the financial year ended 31 March 2022 of HK3 cents per share)	並無派付截至2023年3月31日止財政年度之中期股息(2022年：派付截至2022年3月31日止財政年度之中期股息每股3港仙)	-	44.5
		74.3	118.8

The directors of the Company proposed a final dividend for the financial year ended 31 March 2023 of HK1 cent (2022: for the financial year ended 31 March 2022 of HK5 cents) per share totaling approximately HK\$14.9 million (2022: HK\$74.3 million).

本公司董事擬派截至2023年3月31日止財政年度之末期股息每股1港仙(2022年：截至2022年3月31日止財政年度每股5港仙)，合共約14.9百萬港元(2022年：74.3百萬港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

15 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Earnings	盈利		
Earnings for the purpose of calculating basic and diluted earnings per share arising from:	來自下列各項之計算每股基本及攤薄盈利之盈利：		
Continuing operations	持續經營業務	455.6	1,069.8
Discontinued operation	已終止經營業務	-	27.5
		455.6	1,097.3

		2023	2022
Number of shares	股數		
Number of ordinary shares in issue during the year for the purpose of calculating basic earnings per share	計算每股基本盈利之本年度已發行普通股數目	1,485,301,803	1,485,301,803
Effect of dilutive potential ordinary share:	具攤薄潛力普通股之影響：		
Adjustment in relation to share options issued by the Company	就本公司發行之股份期權作出之調整	-	-
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	計算每股攤薄盈利之加權平均普通股數目	1,485,301,803	1,485,301,803

For the years ended 31 March 2023 and 2022, diluted earnings per share was the same as the basic earnings per share since the share options had anti-dilutive effect.

由於股份期權具反攤薄作用，故截至2023年及2022年3月31日止年度每股攤薄盈利與每股基本盈利相同。

16 INVESTMENT PROPERTIES

16 投資物業

		2023	2022
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Fair value	公平值		
At beginning of the year	年初	14,303.1	15,075.2
Exchange translation differences	匯兌差額	(43.0)	(49.4)
Additions	添置	25.5	596.6
Change in fair value and (losses)/gains on disposals recognised in profit or loss	於損益確認之公平值變動及出售之(虧損)/收益		
– Realised (losses)/gains on disposals	– 出售時之已變現(虧損)/收益	(0.3)	384.6
– Unrealised (losses)/gains	– 未變現(虧損)/收益	(86.3)	63.3
Disposals	出售	(34.5)	(1,470.5)
Disposal of subsidiaries	出售附屬公司	–	(56.8)
Transfer to assets classified as held for sale (Note 27)	轉撥至分類為持作出售之資產(附註27)	–	(187.5)
Transfer to property, plant and equipment (note)	轉撥至物業、廠房及設備(附註)	–	(52.4)
Adjustment of cost for renovation of certain investment property	就若干投資物業之翻新成本進行調整	(7.3)	–
At end of the year	年末	14,157.2	14,303.1

Note: During the year ended 31 March 2022, the use of certain property of the Group had been changed from capital appreciation and leasing out for rental income to owner-occupation. The investment property amounting to HK\$52.4 million at date of transfer was transferred from investment properties to property, plant and equipment at the date of commencement of owner occupation.

附註：於截至2022年3月31日止年度，集團若干物業之用途由資本增值及出租(以賺取租金)轉為業主自用。於轉讓當日金額為52.4百萬港元之投資物業於業主開始自用之日由投資物業轉至物業、廠房及設備。

For the years ended 31 March 2023 and 2022, the Group disposed of certain investment properties and the details of which are as follows:

於截至2023年及2022年3月31日止年度，集團出售若干投資物業之詳情如下：

		2023	2022
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Net sales proceeds received	已收銷售所得款項淨額	34.5	1,470.5
Original cost of acquisitions	收購之原成本值	(12.6)	(877.1)
Accumulated gains on change in fair value recognised in prior years	過往年度已確認之公平值變動 累計收益	(22.2)	(208.8)
Realised (losses)/gains on disposals recognised during the year	年內出售時確認之已變現(虧損)/收益	(0.3)	384.6

Notes to the Consolidated Financial Statements

綜合財務報表附註

The Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the board of directors of the Company every half-year to explain the cause of fluctuations in the fair value of the property.

In estimating the fair value of the property, the highest and best use of the property is the current use.

The fair values of the Group's investment properties at 31 March 2023, 31 March 2022, the date of transfer to assets classified as held for sale and the date of transfer to property, plant and equipment have been arrived at on the basis of valuation carried out on the respective dates by the following valuers with appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

Name of valuer	Location of investment properties
Cushman & Wakefield Limited	Hong Kong and mainland China
JLL Morii Valuation & Advisory K.K.	Japan
N&A Appraisal Company Limited	Thailand

VALUATION TECHNIQUES

The fair value of investment properties located in Hong Kong is determined either by using income capitalisation approach or direct comparison approach. The income capitalisation approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential. The direct comparison approach assumes sale of property interest in its existing state by making reference to comparable sales transactions as available in the relevant market.

The fair value of investment properties located in mainland China and Thailand is determined by using direct comparison approach assuming sale of the property interest in its existing state by making reference to comparable sales transactions as available in the relevant market.

集團委聘第三方合資格估值師進行估值。管理層與合資格外部估值師緊密合作，以確立合適的估值方法及模型的輸入數據。管理層每半年向本公司董事會匯報結果，以解釋物業公平值波動之原因。

於估計物業之公平值時，物業之最高及最佳用途乃其現有用途。

集團於2023年3月31日、2022年3月31日、轉撥至分類為持作出售之資產當日以及轉撥至物業、廠房及設備當日之投資物業公平值，乃按以下具備適當資格及近期擁有相關地點之類似物業估值經驗之估值師於各日期進行之估值釐定。

估值師名稱	投資物業座落之地區
戴德梁行有限公司	香港及中國內地
JLL Morii Valuation & Advisory K.K.	日本
N&A Appraisal Company Limited	泰國

估值技巧

位於香港的投資物業的公平值乃使用收入資本化法或直接比較法而釐定。收入資本化法透過資本化從現有租戶收取的租金收入連同對任何潛在可撥回收入的適當撥備而計算。直接比較法透過參考相關市場可得並可比較之銷售交易假設以物業權益現有狀態出售物業而釐定。

位於中國內地及泰國的投資物業的公平值乃使用直接比較法參考相關市場可得並可比較之銷售交易假設以物業權益現有狀態出售物業而釐定。

SUMMARY OF FAIR VALUE HIERARCHY AND LEVEL 3 FAIR VALUE MEASUREMENTS

As at 31 March 2023 and 31 March 2022, all investment properties of the Group are valued by reference to a Level 3 fair value measurement.

Level 3 valuation methodologies

Below is a table which presents the significant unobservable inputs:

公平值層級及第三層級公平值計量概要

於2023年3月31日及2022年3月31日，集團之所有投資物業均參考第三層級公平值計量估值。

第三層級估值方法

下表呈列重大不可觀察輸入數據：

	Fair value 公平值	Capitalisation rate 資本化率	Unobservable inputs (note a) 不可觀察輸入數據(附註a)	
			Market rent (note b) (per square foot per month) 市場租金(附註b) (每月每平方呎)	Adjusted market price (note c) (per square foot) 調整市場價格(附註c) (每平方呎)
Investment properties (note d) 投資物業(附註d)				
Hong Kong 香港				
Industrial 工業	HK\$340.9 million (2022: HK\$341.9 million) 340.9百萬港元 (2022年：341.9百萬港元)	3.5% to 3.875% (2022: 3.5% to 3.875%) 3.5%至3.875% (2022年：3.5%至3.875%)	HK\$14 to HK\$38 (2022: HK\$14 to HK\$39) 14港元至38港元 (2022年：14港元至39港元)	N/A 不適用
Commercial 商業	HK\$10,397.0 million (2022: HK\$10,437.2 million) 10,397.0百萬港元 (2022年：10,437.2百萬港元)	3.25% to 7.25% (2022: 3.25% to 7.25%) 3.25%至7.25% (2022年：3.25%至7.25%)	HK\$18 to HK\$75 (2022: HK\$18 to HK\$76) 18港元至75港元 (2022年：18港元至76港元)	N/A 不適用
Residential 住宅	HK\$2,656.1 million (2022: HK\$2,727.5 million) 2,656.1百萬港元 (2022年：2,727.5百萬港元)	N/A 不適用	N/A 不適用	HK\$7,100 to HK\$38,400 (2022: HK\$7,600 to HK\$37,000) 7,100港元至38,400港元 (2022年：7,600港元至37,000港元)
Mainland China 中國內地				
Commercial 商業	HK\$434.0 million (2022: HK\$468.7 million) 434.0百萬港元 (2022年：468.7百萬港元)	4.5% (2022: 4.5%) 4.5% (2022年：4.5%)	RMB7.9 (2022: RMB7.9) 人民幣7.9元 (2022年：人民幣7.9元)	N/A 不適用
Thailand 泰國				
Residential 住宅	HK\$329.2 million (2022: HK\$327.8 million) 329.2百萬港元 (2022年：327.8百萬港元)	N/A 不適用	N/A 不適用	THB2,300 to THB7,600 (2022: THB2,300 to THB7,600) 2,300泰銖至7,600泰銖 (2022年：2,300泰銖至7,600泰銖)

Notes:

(a) The relationship of unobservable inputs to fair value are (i) the higher the capitalisation rate, the lower the fair value; (ii) the higher the market rent, the higher the fair value; and (iii) the higher the adjusted market price, the higher the fair value.

(b) The monthly rent takes into account the differences in location and individual factors, such as frontage and size, between comparables and the property.

(c) Adjusted market price takes into account the recent transaction prices for similar properties adjusted timing of reference transactions and property-specific adjustments including nature, location and condition of the property.

(d) Fair value measurement of investment properties is positively correlated to the market rent and adjusted market price, but inversely correlated to the capitalisation rate.

附註：

(a) 不可觀察輸入數據與公平值間之關係為(i)資本化率越高，公平值越低；(ii)市場租金越高，公平值越高；及(iii)經調整市場價格越高，公平值越高。

(b) 月租已計及可比較物業與物業之間位置及個別因素(例如面向及大小)之差異。

(c) 經調整市場價格已計及經調整參考交易時間之同類物業近期成交價及特定物業調整(包括物業之性質、地點及情況)。

(d) 投資物業的公平值計量與市場租金及經調整市場價格呈正相關，但與資本化率則呈反相關。

Notes to the Consolidated Financial Statements

綜合財務報表附註

There were no transfers among different levels of the fair value hierarchy in the current and prior year.

於本年度及過往年度，公平值層級之不同層級之間並無轉撥。

The movements during the year in the balance of investment properties under Level 3 fair value measurements are as follows:

年內第三層級公平值計量下之投資物業結餘之變動如下：

		Investment properties	Investment properties under construction	Total
		投資物業	在建投資物業	總計
		HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元
At 1 April 2021	於2021年4月1日	13,805.2	1,270.0	15,075.2
Exchange translation differences	匯兌差額	(49.4)	–	(49.4)
Additions	添置	585.3	11.3	596.6
Change in fair value and gains on disposals recognised in profit or loss	於損益確認之公平值變動及出售之收益			
– Realised gains on disposals	– 出售時之已變現收益	384.6	–	384.6
– Unrealised gains	– 未變現收益	61.6	1.7	63.3
Disposals	出售	(1,470.5)	–	(1,470.5)
Disposal of subsidiaries	出售附屬公司	(56.8)	–	(56.8)
Transfer to investment properties upon completion of development	發展完成後轉撥至投資物業	1,283.0	(1,283.0)	–
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	(187.5)	–	(187.5)
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(52.4)	–	(52.4)
At 31 March 2022	於2022年3月31日	14,303.1	–	14,303.1
Exchange translation differences	匯兌差額	(43.0)	–	(43.0)
Additions	添置	25.5	–	25.5
Change in fair value and losses on disposals recognised in profit or loss	於損益確認之公平值變動及出售之虧損			
– Realised losses on disposals	– 出售時之已變現虧損	(0.3)	–	(0.3)
– Unrealised losses	– 未變現虧損	(86.3)	–	(86.3)
Disposals	出售	(34.5)	–	(34.5)
Adjustment of cost for renovation of certain investment property	就若干投資物業之翻新成本進行調整	(7.3)	–	(7.3)
At 31 March 2023	於2023年3月31日	14,157.2	–	14,157.2

17 PROPERTY, PLANT AND EQUIPMENT

17 物業、廠房及設備

		Hotel properties	Freehold land	Buildings	Commercial and leisure facilities	Leasehold improvements	Furniture, fixtures and equipment	Plant, machinery and equipment	Ferries, launches and motor vehicles	Construction in progress	Total
		酒店物業	永久業權土地	樓宇	商用及休閒設施	租賃物業裝修	傢私、裝置及設備	廠房、機器及設備	渡輪、汽船及汽車	在建工程	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Cost	原值										
At 1 April 2021	於2021年4月1日	1,570.8	266.9	674.9	1,031.7	448.4	312.7	67.7	685.7	117.7	5,176.5
Exchange translation differences	匯兌差額	(36.9)	(15.4)	3.0	-	0.1	(0.4)	-	-	(0.1)	(49.7)
Additions	添置	8.0	-	6.2	49.0	36.8	28.8	2.6	14.8	51.4	197.6
Disposals/write-off	出售/撇銷	(12.7)	-	(2.6)	-	(19.2)	(27.5)	(1.4)	(9.1)	-	(72.5)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(20.6)	(62.7)	-	(2.0)	-	(85.3)
Transfer from investment properties	轉撥自投資物業	-	-	52.4	-	-	-	-	-	-	52.4
Transfer to properties held for development for sale	轉撥至供出售待發展物業	-	(11.9)	-	-	-	-	-	-	-	(11.9)
Reclassification	重新分類	5.1	-	120.4	-	26.7	1.7	-	-	(153.9)	-
At 31 March 2022	於2022年3月31日	1,534.3	239.6	854.3	1,080.7	472.2	252.6	68.9	689.4	15.1	5,207.1
Exchange translation differences	匯兌差額	(15.5)	(6.1)	(9.4)	-	(1.0)	(1.5)	-	(0.4)	(0.2)	(34.1)
Additions	添置	9.5	-	-	-	36.5	12.4	-	11.4	39.3	109.1
Disposals/write-off	出售/撇銷	(3.4)	-	-	-	(6.1)	(4.1)	(4.9)	(8.7)	-	(27.2)
At 31 March 2023	於2023年3月31日	1,524.9	233.5	844.9	1,080.7	501.6	259.4	64.0	691.7	54.2	5,254.9
Depreciation and impairment	折舊及減值										
At 1 April 2021	於2021年4月1日	795.8	-	165.0	461.1	264.1	202.1	67.6	452.8	-	2,408.5
Exchange translation differences	匯兌差額	(28.7)	-	0.3	-	0.2	(0.3)	-	(0.1)	-	(28.6)
Provided for the year	本年度撥備	65.1	-	23.7	30.0	41.6	20.5	0.1	22.1	-	203.1
Disposals/write-off	出售/撇銷	(12.2)	-	-	-	(12.7)	(24.0)	(1.4)	(9.1)	-	(59.4)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(15.8)	(49.6)	-	-	-	(65.4)
Impairment loss recognised	確認減值虧損	-	-	-	-	0.1	3.6	-	3.4	-	7.1
At 31 March 2022	於2022年3月31日	820.0	-	189.0	491.1	277.5	152.3	66.3	469.1	-	2,465.3
Exchange translation differences	匯兌差額	(11.8)	-	(0.5)	-	(0.9)	(1.0)	-	(0.3)	-	(14.5)
Provided for the year	本年度撥備	58.4	-	23.5	30.7	34.6	16.8	0.5	23.1	-	187.6
Disposals/write-off	出售/撇銷	(3.4)	-	-	-	(5.4)	(2.7)	(4.9)	(8.7)	-	(25.1)
Impairment loss reversed	撥回減值虧損	-	-	-	-	-	(3.6)	-	(2.9)	-	(6.5)
At 31 March 2023	於2023年3月31日	863.2	-	212.0	521.8	305.8	161.8	61.9	480.3	-	2,606.8
Carrying values	賬面值										
At 31 March 2023	於2023年3月31日	661.7	233.5	632.9	558.9	195.8	97.6	2.1	211.4	54.2	2,648.1
At 31 March 2022	於2022年3月31日	714.3	239.6	665.3	589.6	194.7	100.3	2.6	220.3	15.1	2,741.8

Notes to the Consolidated Financial Statements

綜合財務報表附註

Items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis, over their estimated useful lives as follows:

Hotel properties	3–40 years
Freehold land	No depreciation
Buildings, commercial and leisure facilities	5–50 years, or over the lease term if shorter
Leasehold improvements	5 years, or over the lease term if shorter
Furniture, fixtures and equipment	3–7 years
Plant, machinery and equipment	5–15 years
Ferries, launches and motor vehicles	3–20 years

在建工程以外之物業、廠房及設備項目按以下估計可使用年期以直線法折舊：

酒店物業	3–40年
永久業權土地	並無折舊
樓宇、商用及休閒設施	5–50年或倘較短，則為租賃期限
租賃物業裝修	5年或倘較短，則為租賃期限
傢俬、裝置及設備	3–7年
廠房、機器及設備	5–15年
渡輪、汽船及汽車	3–20年

18 RIGHT-OF-USE ASSETS

18 使用權資產

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'M 百萬港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
As at 31 March 2023	於2023年3月31日			
Carrying amount	賬面值	78.2	–	78.2
For the year ended 31 March 2023	截至2023年3月31日止年度			
Depreciation charge	折舊支出	8.3	0.2	8.5
Expense relating to short-term leases	與短期租賃有關的開支			7.1
Total cash outflow for leases	租賃現金流出總額			9.3
Additions to right-of-use assets	添置使用權資產			–
As at 31 March 2022	於2022年3月31日			
Carrying amount	賬面值	85.3	0.2	85.5
For the year ended 31 March 2022	截至2022年3月31日止年度			
Depreciation charge	折舊支出	20.8	0.2	21.0
Expense relating to short-term leases	與短期租賃有關的開支			6.2
Total cash outflow for leases	租賃現金流出總額			22.2
Additions to right-of-use assets	添置使用權資產			–

For both years, the Group leases various offices, ferry pier, leasehold land, warehouses and equipment for its operations. Lease contracts are entered into for fixed term of 6 months to 50 years, but may have termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group has termination options in certain leases. The Group assesses at the initial measurement of leases, it is reasonably certain the Group will not exercise the termination options after considering the significant initial cost incurred on the leased properties and the removal cost that may arise.

In addition, the Group reassesses whether it is reasonably certain that a termination option will not be exercised, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 March 2023 and 31 March 2022, there is no such triggering event.

於上述兩個年度，集團租用多個辦公室、渡輪碼頭、租賃土地、倉庫及設備作營運用途。租賃合約訂有介乎6個月至50年的固定年期，但可能附帶終止權。租期按個別基準磋商，當中包含多項不同條款及條件。於釐定租期及評估不可撤銷期限的長短時，集團應用合約的定義並釐定合約的可強制執行期限。

集團於若干租賃中擁有終止權。於初始計量租賃時，集團經考慮租賃物業所產生之重大初始成本及可能產生之拆遷成本後合理確定將不會行使終止權。

此外，倘發生於承租人之控制範圍內之重大事件或重大情況變動，集團會重新評估其是否合理確定終止權將不獲行使。於截至2023年3月31日及2022年3月31日止年度內概無發生該等觸發事件。

19 INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM ASSOCIATES

19 聯營公司之權益/應收聯營公司款項

		2023	2022
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Cost of unlisted shares	非上市股份之成本	-	-
Share of reserve	分佔儲備	-	-
Share of post-acquisition losses, net of dividends received	分佔收購後虧損， 扣除已收股息	-	-
		-	-
Amounts due from associates (Note 26(b))	應收聯營公司款項(附註26(b))	589.1	589.0
Loss allowance provision	計提虧損撥備	(585.1)	(584.9)
		4.0	4.1

Notes to the Consolidated Financial Statements

綜合財務報表附註

The summarised financial information of the Group's associates as at 31 March 2023 and 31 March 2022 is set out below:

集團聯營公司於2023年3月31日及2022年3月31日之財務資料概要載列如下：

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Total assets	資產總值	14.5	14.7
Total liabilities	負債總額	(1,902.0)	(1,901.6)
Net liabilities	負債淨額	(1,887.5)	(1,886.9)
Group's share of net liabilities	集團分佔負債淨額	(585.1)	(584.9)
Revenue	收入	-	-
Loss for the year	本年度虧損	(0.6)	(0.6)
Group's share of results for the year	集團分佔本年度業績	(0.2)	(0.2)

Details of the principal associates of the Group as at 31 March 2023 and 31 March 2022 are set out in Note 45(c).

集團於2023年3月31日及2022年3月31日各主要聯營公司之詳情載於附註45(c)。

The financial information in respect of each of the Group's associates is not material and no separate summarised financial information of each associate is presented.

有關集團各聯營公司之財務資料並非重大，因而並無就各聯營公司呈列單獨財務資料概要。

20 INTERESTS IN JOINT VENTURES

The interests in joint ventures include the Group's 50% equity interest in Dazhongli Properties Limited ("Dazhongli"). An analysis is as follows:

20 合營公司之權益

合營公司之權益包括集團於大中里物業有限公司(「大中里」)之50%股權，其分析如下：

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Interests in:	於下列權益：		
Dazhongli	大中里	8,386.6	8,743.5
Other joint ventures	其他合營公司	1,718.7	1,478.7
		10,105.3	10,222.2

DAZHONGLI

Dazhongli and its subsidiaries ("Dazhongli group") are engaged in the operation of investment properties and hotel properties in the Jing'an District of Shanghai in the PRC.

大中里

大中里及其附屬公司(「大中里集團」)從事經營位於中國上海市靜安區之投資物業及酒店物業。

		2023	2022
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Cost of unlisted shares	非上市股份之成本	0.1	0.1
Cumulative exchange differences	累計匯兌差額	171.2	807.2
Share of post-acquisition profits	分佔收購後溢利	3,499.6	3,202.1
		3,670.9	4,009.4
Loans to Dazhongli	貸款予大中里		
– Non-interest bearing (note a)	– 免息(附註a)	4,422.9	4,422.8
– Interest bearing (note b)	– 計息(附註b)	292.8	311.3
		8,386.6	8,743.5

Notes:

(a) The loans to Dazhongli are unsecured, non-interest bearing and repayable on demand. The Group has no intention to exercise its right to demand repayment of these loans within the next twelve months from the end of the reporting period. The directors of the Company believe the settlement of these loans is not likely to occur in the foreseeable future as they, in substance, form part of net investment in Dazhongli group as the proceeds of the loans have been substantially used by Dazhongli to inject as registered capital into its PRC subsidiary. Accordingly, the amount is classified as non-current asset and included in the Group's interests in joint ventures for the purpose of presentation in the consolidated statement of financial position.

(b) The loans to Dazhongli are unsecured, interest bearing at 1.71% per annum and repayable in December 2023. Pursuant to the undertaking of bank loans, Dazhongli group is refraining from settling the loans from shareholders until the settlement of all bank loans. The directors of the Company believe the settlement of these loans is not likely to occur in the foreseeable future. Accordingly, the amount is classified as non-current asset and included in the Group's interests in joint ventures for the purpose of presentation in the consolidated statement of financial position.

附註：

(a) 給予大中里之貸款乃無抵押、免息及須按的要求償還。集團無意於報告期末起計未來12個月內行使其權利，要求償還該等貸款。由於大中里已將貸款所得之大部分款項注入其中國附屬公司作為註冊資本，本公司董事相信該等貸款將不會於可見未來獲償還，故該等貸款實為於大中里集團之部分投資淨額。因此，就呈列於綜合財務狀況表而言，有關金額已列作非流動資產，並計入集團於合營公司之權益。

(b) 給予大中里之貸款乃無抵押、按年利率1.71%計息及須於2023年12月償還。根據有關銀行貸款之承諾，大中里集團須繳清所有銀行貸款，方可清償股東貸款。本公司董事相信該等貸款將不會於可見未來獲償還。因此，就呈列於綜合財務狀況表而言，有關金額已列作非流動資產，並計入集團於合營公司之權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

The summarised consolidated financial information in respect of Dazhongli group as at 31 March 2023 and 31 March 2022 is set out below.

大中里集團於2023年3月31日及2022年3月31日之綜合財務資料概要載列如下。

The joint venture is accounted for using the equity method in these consolidated financial statements.

合營公司按權益法入賬至該等綜合財務報表。

		2023	2022
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Non-current assets	非流動資產		
Investment properties	投資物業	23,591.2	25,277.3
Property, plant and equipment	物業、廠房及設備	1,759.8	2,000.6
Other non-current assets	其他非流動資產	54.3	60.9
		25,405.3	27,338.8
Current assets	流動資產		
Bank balances and cash	銀行結餘及現金	710.1	1,269.2
Other current assets	其他流動資產	299.2	323.0
		1,009.3	1,592.2
Current liabilities	流動負債		
Bank loans – secured	銀行貸款–有抵押	1,142.3	1,233.0
Loans from shareholders	股東貸款	9,505.5	9,523.3
Other current liabilities	其他流動負債	1,394.6	1,504.0
		12,042.4	12,260.3
Net current liabilities	流動負債淨額	(11,033.1)	(10,668.1)
Total assets less current liabilities	總資產減流動負債	14,372.2	16,670.7
Non-current liabilities	非流動負債		
Bank loans – secured	銀行貸款–有抵押	4,616.3	6,206.4
Deferred tax liabilities	遞延稅項負債	2,313.7	2,316.5
Other non-current liabilities	其他非流動負債	100.3	128.9
		7,030.3	8,651.8
Net assets	資產淨值	7,341.9	8,018.9
Group's share of net assets	集團分佔資產淨值	3,670.9	4,009.4

For the year ended 31 March
截至3月31日止年度

		2023	2022
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Revenue	收入	1,726.3	1,953.6
Direct operating expenses	直接營運支出	(567.5)	(593.8)
		1,158.8	1,359.8
Other income	其他收入	30.1	37.5
Change in fair value of investment properties	投資物業公平值變動	88.3	151.9
Other expenses	其他支出	(242.3)	(276.6)
Finance costs	財務費用	(272.7)	(343.5)
Taxation	稅項	(167.1)	(262.3)
Net profit after taxation for the year	本年度除稅後淨溢利	595.1	666.8
Group's share of results for the year	集團分佔本年度業績	297.5	333.4

Note: The investment properties were measured at 31 March 2023 at fair value of HK\$23,591.2 million (equivalent to RMB20,652.0 million) (2022: HK\$25,277.3 million (equivalent to RMB20,500.2 million)) which was based on the valuation conducted by Cushman & Wakefield Limited, who has appropriate qualification and recent experiences in the valuation of similar properties in the relevant locations. The valuation of investment properties was determined by using income capitalisation approach. The income capitalisation approach was calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential. The fair value measurement of investment properties was valued under Level 3 fair value measurement, which was measured based on the significant unobservable inputs including the estimated market rent and capitalisation rate. The investment properties are held within a business model of the joint venture whose business objective is to consume substantively all of the economic benefits embodied in the investment properties over time, rather than through sale.

附註：根據戴德梁行有限公司進行之估值，投資物業於2023年3月31日之公平值為23,591.2百萬港元（相當於人民幣20,652.0百萬元）（2022年：25,277.3百萬港元（相當於人民幣20,500.2百萬元））。該公司在評估有關地點之同類物業價值方面具備合適資格及近期經驗。投資物業之估值乃使用收入資本化法而釐定。收入資本化法透過資本化從現有租戶收取的租金收入連同對任何潛在可撥回收入的適當撥備而計算。投資物業之公平值計量乃按第三層級公平值計量估值，其乃基於重大不可觀察輸入數據（包括估計市場租金及資本化率）計算。投資物業以合營公司之商業模式持有，而有關模式之業務目的是隨時間使用該等投資物業所包含之絕大部分經濟利益，而非透過出售實現。

Level 3 valuation methodology

Below is a table which presents the significant unobservable inputs:

第三層級估值方法

下表呈列重大不可觀察輸入數據：

Unobservable inputs (note a) 不可觀察輸入數據 (附註a)			
Fair value	Capitalisation rate	Market rent (note b) (per square metre per month) 市場租金 (附註b) (每月每平方米)	
公平值	資本化率		
Investment properties (note c) 投資物業 (附註c)			
Mainland China 中國內地			
Commercial 商業	HK\$23,591.2 million (2022: HK\$25,277.3 million) 23,591.2百萬港元 (2022年：25,277.3百萬港元)	3.5% to 6.25% (2022: 3.5% to 6.25%) 3.5%至6.25% (2022年：3.5%至6.25%)	RMB248 to RMB1,067 (2022: RMB247 to RMB1,044) 人民幣248元至人民幣1,067元 (2022年：人民幣247元 至人民幣1,044元)

Notes to the Consolidated Financial Statements

綜合財務報表附註

Notes:

(a) The relationship of unobservable inputs to fair value are (i) the higher the capitalisation rate, the lower the fair value; and (ii) the higher the market rent, the higher the fair value.

(b) The monthly rent takes into account the differences in location and individual factors, such as frontage and size, between comparables and the property.

(c) Fair value measurement of investment properties is positively correlated to the estimated market rent, but inversely correlated to the capitalisation rate.

附註：

(a) 不可觀察輸入數據與公平值間之關係為(i)資本化率越高，公平值越低；及(ii)市場租金越高，公平值越高。

(b) 月租已計及可比較物業與物業之間位置及個別因素(例如面向及大小)之差異。

(c) 投資物業的公平值計量與估計市場租金呈正相關，但與資本化率則呈反相關。

OTHER JOINT VENTURES THAT ARE NOT INDIVIDUALLY MATERIAL

其他個別非重大之合營公司

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Cost of unlisted shares	非上市股份之成本	-	8.7
Share of reserve	分佔儲備	-	0.2
Share of post-acquisition gains, net of dividends received	分佔收購後收益，扣除已收股息	19.9	24.2
		19.9	33.1
Loans to other joint ventures (note)	貸款予其他合營公司(附註)	1,698.8	1,445.6
		1,718.7	1,478.7

Note: The loans to other joint ventures are unsecured and repayable on demand. As at 31 March 2023, the loans to other joint ventures included an amount of HK\$255.9 million (2022: HK\$342.5 million) bearing interest at 2% (2022: 2%) per annum over 1-month Hong Kong Interbank Offered Rate ("HIBOR"). As at 31 March 2022, the loans to other joint ventures also included an amount of HK\$297.7 million bearing interest at fixed rates at 3.0% per annum. The remaining balance is non-interest bearing. The amounts of the loans to joint ventures are classified as non-current assets as at 31 March 2023 and 31 March 2022.

附註：貸款予其他合營公司乃無抵押及須按要求償還。於2023年3月31日，貸款予其他合營公司包括金額255.9百萬港元(2022年：342.5百萬港元)並按一個月香港銀行同業拆息率加年利率2%(2022年：2%)計息之款項。於2022年3月31日，貸款予其他合營公司亦包括金額297.7百萬港元並按固定年利率3.0%計息之款項。餘下款項為免息。貸款予合營公司之金額於2023年3月31日及2022年3月31日分類為非流動資產。

The summarised financial information in respect of other joint ventures as at 31 March 2023 and 31 March 2022 is set out below:

其他合營公司於2023年3月31日及2022年3月31日之財務資料概要載列如下：

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Total assets	資產總值	7,856.9	7,638.9
Total liabilities	負債總額	(7,837.8)	(7,706.6)
Net assets/(liabilities)	資產/(負債)淨值	19.1	(67.7)
Group's share of net assets	集團分佔資產淨值	19.9	33.1
Revenue	收入	261.1	168.8
Net (loss)/profit after taxation for the year	本年度除稅後淨(虧損)/溢利	(32.4)	14.1
Group's share of results for the year	集團分佔本年度業績	(13.2)	10.0

Details of the principal joint ventures of the Group as at 31 March 2023 and 31 March 2022 are set out in Note 45(d).

集團於2023年3月31日及2022年3月31日各主要合營公司之詳情載於附註45(d)。

21 INVESTMENTS IN DEBT AND EQUITY SECURITIES

21 債務及股本證券之投資

		Fair value measurement at 31 March 2023 using 於2023年3月31日 公平值計量		
		2023	Level 1	Level 3
		HK\$'M	Level 1	Level 3
		百萬元	第一層級	第三層級
		百萬元	百萬元	百萬元
Investments in debt instruments measured at amortised cost	按攤銷成本計量之 債務工具投資			
Debt securities (note a)	債務證券(附註a)			
Current	流動	21.6		
Non-current	非流動	49.5		
		71.1		
Equity instruments measured at FVTOCI	按公平值計入其他全面 收益計量之股本工具			
Listed equity securities (note b)	上市股本證券(附註b)	13.8	13.8	-
Unlisted equity securities (note c)	非上市股本證券(附註c)	10.9	-	10.9
		24.7	13.8	10.9
Analysed for reporting purposes as: Non-current	為呈報目的之分析如下: 非流動	24.7		
Market value of listed equity securities	上市股本證券之市值			
Listed in Hong Kong	於香港上市	5.8	5.8	-
Listed overseas	於海外上市	8.0	8.0	-
		13.8	13.8	-
Financial assets at FVTPL	按公平值計入損益之 金融資產			
Unlisted equity securities (note d)	非上市股本證券(附註d)	384.0	-	384.0
Listed debt securities (note e)	上市債務證券(附註e)	55.8	55.8	-
Unlisted debt securities (note f)	非上市債務證券(附註f)	22.3	-	22.3
		462.1	55.8	406.3
Analysed for reporting purposes as: Non-current	為呈報目的之分析如下: 非流動	462.1		

Notes to the Consolidated Financial Statements

綜合財務報表附註

		Fair value measurement at 31 March 2022 using 於2022年3月31日 公平值計量		
		2022	Level 1	Level 3
		HK\$'M	第一層級	第三層級
		百萬港元	百萬港元	百萬港元
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務 工具投資			
Debt securities (note a)	債務證券(附註a)			
Current	流動	34.3		
Non-current	非流動	73.0		
		107.3		
Equity instruments measured at FVTOCI	按公平值計入其他全面 收益計量之股本工具			
Listed equity securities (note b)	上市股本證券(附註b)	20.1	20.1	–
Unlisted equity securities (note c)	非上市股本證券(附註c)	24.1	–	24.1
		44.2	20.1	24.1
Analysed for reporting purposes as:	為呈報目的之分析如下：			
Non-current	非流動	44.2		
Market value of listed equity securities	上市股本證券之市值			
Listed in Hong Kong	於香港上市	11.0	11.0	–
Listed overseas	於海外上市	9.1	9.1	–
		20.1	20.1	–
Financial assets at FVTPL	按公平值計入損益之 金融資產			
Unlisted equity securities (note d)	非上市股本證券(附註d)	409.8	–	409.8
Listed debt securities (note e)	上市債務證券(附註e)	83.2	83.2	–
Unlisted debt securities (note f)	非上市債務證券(附註f)	35.0	–	35.0
		528.0	83.2	444.8
Analysed for reporting purposes as:	為呈報目的之分析如下：			
Non-current	非流動	528.0		

Notes:

(a) The Group intends to hold the assets to maturity to collect contractual cash flows and these cash flows consist solely payments of principal and interest on the principal amount outstanding.

(b) The Group elected to present in other comprehensive income for the fair value changes of certain equity investments. These investments are not held for trading and not expected to be sold in the foreseeable future.

The fair value of listed equity securities amounting to HK\$13.8 million (2022: HK\$20.1 million) are determined by reference to the quoted market bid prices available on the relevant exchanges in active markets as at 31 March 2023.

(c) The unlisted equity securities of HK\$10.9 million (2022: HK\$24.1 million) represent investment in unquoted equity investment in a private operating company which is not held for trading purpose.

The fair value of the unquoted equity investment is determined using valuation techniques including market multiples (based on the historical market multiples of comparable listed companies) and a discount factor (based on the historical correlation between multiples of the private company and comparable listed companies). The significant unobservable inputs include price-to-sales multiples of comparables, taking into account of the scale of the business of the comparables. A slight increase in the price-to-sales multiples would result in a slight increase in fair value and vice versa. An increase in the discount factor would result in a decrease in fair value and vice versa.

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data as the management considers that the exposure is insignificant to the Group.

The movement in the unlisted equity securities is as follows:

		2023	2022
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Balance at beginning of the year	年初結餘	24.1	31.8
Net fair value loss to other comprehensive income	於其他全面收益中之公平值淨虧損	(13.2)	(7.7)
Balance at end of the year	年末結餘	10.9	24.1

(d) As at 31 March 2023, the unlisted equity securities represent investments in private equity funds of HK\$167.5 million (2022: HK\$173.6 million) and unquoted equity investment of HK\$216.5 million (2022: HK\$236.2 million) which are measured using valuation techniques based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information.

附註：

(a) 集團擬持有該等資產直至到期以收取合約現金流，而該等現金流僅為支付本金及未償還本金之利息。

(b) 集團選擇將若干股本投資之公平值變動於其他全面收益中列賬。該等投資並非持作交易且預期於可預見未來不會出售。

上市股本證券之公平值13.8百萬港元(2022年：20.1百萬港元)乃參考於2023年3月31日在活躍市場之相關交易所之市場買入報價而釐定。

(c) 10.9百萬港元(2022年：24.1百萬港元)之非上市股本證券指投資於並非持作買賣用途之私營公司之無報價股本投資。

無報價股本投資之公平值乃運用估值技巧(包括市場倍數(基於可比較上市公司之歷史市場倍數)及貼現系數(基於私人公司與可比較上市公司之倍數之間的歷史相關性))而釐定。重大不可觀察輸入數據包括可比較公司之市銷率倍數(計及可比較公司之業務規模)。市銷率倍數輕微上升將導致公平值輕微增加，反之亦然。貼現系數增加將導致公平值減少，反之亦然。

由於管理層認為有關風險對集團而言並不重大，故並無就相關不可觀察數據變動之影響披露敏感度分析。

非上市股本證券之變動如下：

(d) 於2023年3月31日，非上市股本證券為私募股權基金之投資167.5百萬港元(2022年：173.6百萬港元)及無報價股本投資216.5百萬港元(2022年：236.2百萬港元)，乃運用估值技巧計量。該等技巧中之輸入參數為根據可觀察市場數據及不可觀察輸入數據(如公司特定財務資料)而釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

In accounting for the fair value measurement of the investments in private equity funds, management has determined that the reported net asset value of the private equity funds provided by the general partners represent the fair value of the private equity funds. The general partners used different valuation methodologies to measure different underlying investments of the funds. The general partners measured the unrestricted actively traded public equity and debt investments at the closing price or bid price of the identical assets as of measurement date. The general partners also used methodology based on relevant comparable data whether possible to quantify the adjustment from cost, transaction prices or latest financing price when adjustment if necessary, or to justify that cost, transaction prices or latest financing price is still a proper approximation of fair value of the underlying investments held by the investment funds in determining the net asset value. The factors to be considered in assessment may require the judgement. For those investments that have achieved positive and sustainable operating performance, the general partners adopted Earning Multiples Methodology. The valuation using this methodology is calculated by applying the most appropriate and reasonable multiple derived from reference to market based conditions of quoted companies or recent private transactions. If the multiples are derived from public company comparable, it is discounted for considerations such as illiquidity and differences between the comparable companies and portfolio companies, based on company specific facts and circumstances according to the general partner's judgment. The general partners also adopted discounted cash flow methodology. The cash flows are projected based on the budgeted cash flows of the portfolio companies, which are adjusted for current market environment. The significant unobservable inputs include discount rates ranging from 6.25% to 11.5%. The discount rates are derived from observable return of comparable companies, which are adjusted for considerations such as different capital structure, sizes and other specific risk of the portfolio companies. The higher the discount rate, the lower the fair value and vice versa.

For unquoted equity investment, the Group applies a minority interest discount on the net assets value of the investee adjusting with the fair value of the underlying properties to determine the fair value. The valuation of the underlying properties is determined by income capitalisation approach. The income capitalisation approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential. The fair value measurement of the underlying properties is measured based on the significant unobservable inputs including the estimated market rent ranging from RMB143 to RMB415 (2022: RMB142 to RMB483) per square meter and capitalisation rate of 4.5% (2022: 4.5%). The higher the market rent, the higher the fair value. The higher the capitalisation rate, the lower the fair value.

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data as the management considers that the exposure is insignificant to the Group.

就私募股權基金投資之公平值計量之會計處理而言，管理層已釐定由普通合夥人所提供之呈報私募股權基金之資產淨值為私募股權基金之公平值。普通合夥人採用不同估值方法，以計量不同基金之相關投資。普通合夥人按相同資產於截至計量日期之收市價或買入價計量非限制交投活躍之公募股權及債務投資。普通合夥人亦會在可能之情況下使用根據相關可比較數據之方法，以量化成本、交易價格或最新融資價格之調整(如需調整)，或證明成本、交易價格或最新融資價格仍為釐定資產淨值中對投資基金所持有相關投資之公平值之合適概約值。評估中將予考量之因素可能需要判斷。就該等已達致正面及可持續之營運表現之投資而言，普通合夥人採納盈利倍數法。使用上述方法之估值乃透過應用經參考上市公司或近期之私人交易之市場相關條件所得之最合適及合理之倍數進行計算。倘有關倍數源自公眾可比較公司，則按照普通合夥人之判斷根據公司之特定事實及情況，考慮流動性不足及可比較公司與投資組合公司之間之差異進行折算。普通合夥人亦採納貼現現金流量法。現金流量之預測乃基於投資組合公司之預算現金流量，並按當前市場環境進行調整。重大不可觀察輸入數據包括貼現率(介乎6.25%至11.5%)。貼現率乃源自可比較公司之可觀察回報，並根據投資組合公司之不同資本結構、規模及其他特定風險等因素進行調整。貼現率越高，公平值越低，反之亦然。

就無報價股本投資而言，集團對投資對象之資產淨值應用少數股東權益之折讓，以相關物業之公平值作出調整，以釐定公平值。相關物業估值乃使用收入資本化法而釐定。收入資本化法透過資本化從現有租戶收取的租金收入連同對任何潛在可撥回收入的適當撥備而計算。相關物業之公平值計量乃基於重大不可觀察輸入數據(包括估計市場租金每平方米介乎人民幣143元至人民幣415元(2022年：人民幣142元至人民幣483元)及資本化率4.5%(2022年：4.5%))計算。市場租金越高，公平值則越高。資本化率越高，公平值則越低。

由於管理層認為有關風險對集團而言並不重大，故並無就相關不可觀察數據變動之影響披露敏感度分析。

The movement in the unlisted equity securities is as follows:

非上市股本證券之變動如下：

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Balance at beginning of the year	年初結餘	409.8	400.6
Acquisition during the year	年內收購	-	4.7
Net fair value (loss)/gain in profit or loss	於損益中之公平值淨(虧損)/收益	(31.2)	13.8
Proceeds from disposal	出售所得款項	-	(9.6)
Exchange translation differences	匯兌差額	5.4	0.3
Balance at end of the year	年末結餘	384.0	409.8

(e) Even though the Group's business model is to hold debt securities assets in order to collect contractual cash flows, the cash flows of these investments do not meet the HKFRS 9 criteria as solely payments of principal and interest on the principal amount outstanding.

(e) 儘管集團之業務模式為持有債務證券資產以收取合約現金流量，但相關投資之現金流量因僅作本金額及尚未償還本金額利息之付款而未符合香港財務報告準則第9號之規定。

The fair value of the debt securities as at 31 March 2023 is HK\$55.8 million (2022: HK\$83.2 million) which is valued by reference to the Level 1 fair value measurement deriving from quoted prices in active market for identical assets. The weighted average effective interest rate is 5.9% (2022: 6.1%) per annum.

於2023年3月31日，債務證券之公平值為55.8百萬港元（2022年：83.2百萬港元），該公平值乃參考活躍市場上相同資產之報價所作之第一層級公平值計量而估值。加權平均實際年利率為5.9%（2022年：6.1%）。

(f) The unlisted debt securities of HK\$22.3 million (2022: HK\$35.0 million) represent investment in an unquoted convertible loan to a private operating company.

(f) 22.3百萬港元（2022年：35.0百萬港元）之非上市債務證券指投資於向一間私營公司提供之無報價可換股貸款。

The fair value of the unquoted convertible loan is determined based on Binomial Option pricing model with key inputs of the model including expected volatility, share price, risk free rate and bond yield. An increase in the expected volatility used in isolation would result in an increase in the fair value measurement of the unquoted convertible loan.

無報價可換股貸款之公平值乃根據二項式期權定價模式而釐定，該模式之主要輸入數據包括預期波幅、股價、無風險利率及債券收益率。於獨立使用時，預期波幅增加將導致無報價可換股貸款之公平值計量增加。

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data as the management considers that the exposure is insignificant to the Group.

由於管理層認為有關風險對集團而言並不重大，故並無就相關不可觀察數據變動之影響披露敏感度分析。

The movement in the unlisted debt securities is as follows:

非上市債務證券之變動如下：

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Balance at beginning of the year	年初結餘	35.0	41.7
Repayment during the year	年內償還	-	(3.7)
Net fair value loss in profit or loss	於損益中之公平值淨虧損	(12.7)	(3.0)
Balance at end of the year	年末結餘	22.3	35.0

There were no transfers among different levels of the fair value hierarchy in the current and prior year.

於本年度及過往年度，公平值層級之不同層級之間並無轉撥。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FAIR VALUE MEASUREMENTS AND VALUATION PROCESSES

The Group determines the appropriate valuation techniques and inputs for Level 3 fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. The valuation is performed at the end of each reporting period. Where there is material change in the fair value of the assets, the cause of the fluctuations will be reported to the management of the Group.

Information about the valuation techniques and inputs used in determining the fair value of assets are disclosed above.

22 OTHER ASSETS

Mortgage instalment receivables (note a)	應收按揭分期供款(附註a)
Loan to an investee (note b)	向相關投資對象貸款(附註b)
Other assets	其他資產

Notes:

(a) The mortgage instalment receivables represent the financing provided to the buyers of development properties of the Group. The amounts bear interest at prime rate minus 2.5% to prime rate (2022: prime rate minus 2.5% to prime rate) and are receivable by instalments over a period of not more than 25 years (2022: 25 years) from the sale of relevant properties. The receivables are secured by a first mortgage or a second mortgage over the respective properties. The portion of mortgage instalment receivables due within one year of HK\$271.7 million (2022: HK\$12.0 million) is included as other receivables in current assets.

(b) The Group owns a 15% interest in an unlisted company incorporated in Singapore which holds a commercial complex comprising a retail mall, 2 office towers and a residential rental apartment in Tianjin, the PRC. The loan to the investee is unsecured, interest-free and repayable on demand. The Group has no intention to exercise its right to demand repayment of these loans within the next twelve months from the end of the reporting period. Accordingly, the amount is classified as non-current asset for the purpose of presentation in the consolidated statement of financial position.

公平值計量及估值過程

集團為第三層級公平值計量釐定合適的估值技巧及輸入數據。

於估計公平值時，集團於可行情況下盡量使用市場可觀察數據。估值於各報告期末進行。倘資產之公平值出現重大變動，其波動之原因將向集團管理層報告。

有關釐定資產公平值所使用之估值技巧及輸入數據之資料於上文披露。

22 其他資產

	2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Mortgage instalment receivables (note a)	191.9	512.6
Loan to an investee (note b)	106.2	106.2
Other assets	98.7	83.2
	396.8	702.0

附註：

(a) 應收按揭分期供款乃提供予集團發展物業買家之融資。此供款按最優惠利率減2.5%至最優惠利率計息(2022年：最優惠利率減2.5%至最優惠利率)，並會在有關物業售出後不超過25年(2022年：25年)內分期收回。此應收供款乃以有關物業作第一按揭或第二按揭抵押。部分為數271.7百萬港元(2022年：12.0百萬港元)於一年內到期之應收按揭分期供款已計入流動資產之其他應收款項內。

(b) 集團於一家在新加坡註冊成立之非上市公司擁有15%權益，該公司於中國天津持有一項商業綜合樓，包括一幢購物中心、兩座辦公室大樓及一間出租住宅公寓。向相關投資對象貸款為無抵押、免息及按要求償還。集團無意於報告期末起計未來12個月內行使其權利，要求償還該等貸款。因此，就呈列於綜合財務狀況表而言，有關金額已列作非流動資產。

23 INVENTORIES

23 存貨

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Consumables	易耗品	31.8	32.5

24 PROPERTIES HELD FOR/UNDER DEVELOPMENT FOR SALE

24 供出售待發展/發展中物業

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Current:	流動：		
Properties under development for sale in Hong Kong	香港境內供出售發展中物業	4,208.5	2,499.5
Properties under development for sale outside Hong Kong	香港境外供出售發展中物業	1,859.3	2,097.3
		6,067.8	4,596.8
Non-current:	非流動：		
Properties held for development for sale in Hong Kong	香港境內供出售待發展物業	2,218.6	3,654.9
Properties held for development for sale outside Hong Kong	香港境外供出售待發展物業	931.1	937.1
		3,149.7	4,592.0

At the end of the reporting period, total borrowing costs capitalised in the properties under development for sale were HK\$231.0 million (2022: HK\$82.1 million). The properties under development for sale amounting to HK\$6,067.8 million (2022: HK\$4,596.8 million) are expected to be completed after twelve months from the end of the reporting period.

於報告期末，231.0百萬港元（2022年：82.1百萬港元）之總借貸成本已撥作供出售發展中物業之成本。6,067.8百萬港元（2022年：4,596.8百萬港元）之供出售發展中物業預期於報告期末起計12個月後完成。

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 TRADE RECEIVABLES

The credit periods allowed by the Group to its customers are dependent on the general practices in the industries concerned. For property sales, sales terms vary for each property project and are determined with reference to the prevailing market conditions. Property rentals are receivable in advance. Payments for clubs and hotel services are receivable on demand.

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the payment due date at the end of the reporting period:

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Not yet due	尚未到期	24.5	36.4
Overdue:	逾期：		
0–60 days	0–60天	13.4	18.9
61–90 days	61–90天	1.6	4.4
Over 90 days	超過90天	8.1	4.2
		47.6	63.9

As at 31 March 2023, included in the Group's trade receivables balances are debtor with aggregate carrying amount of HK\$23.1 million (2022: HK\$27.5 million) which are past due as at the reporting date. Out of the past due balances, HK\$8.1 million (2022: HK\$4.2 million) has been past due 90 days or more and is not considered as in default because based on the Group's historical information, the counterparty is of a good credit quality and usually settles after due date. The Group does not hold any collateral over these balances.

The Group has provided allowance for receivables overdue beyond 120 days because historical experience is such that receivables that are past due beyond 120 days are generally not recoverable. Management closely monitors the credit quality of trade receivables and considers the trade receivables that are neither past due nor impaired to be of a good credit quality.

Details of impairment assessment are set out in Note 44.

25 應收貿易賬款

集團給予其客戶之信貸期視乎業內一般慣例釐定。就物業銷售而言，銷售條款按各物業項目而異，並參照當時市況釐定。物業租金須預先繳付。會所及酒店服務之費用須於要求時繳付。

以下為應收貿易賬款(扣除信貸虧損撥備)於報告期末按到期付款日數呈列之賬齡分析：

於2023年3月31日，集團之應收貿易賬款結餘包括於報告日已到期之應收賬項，賬面值合共為23.1百萬港元(2022年：27.5百萬港元)。逾期結餘當中，8.1百萬港元(2022年：4.2百萬港元)已逾期90天或以上，但由於根據集團的過往資料，交易對手方信貸質素良好，通常於到期日後償付，故並非視為違約。集團並無就該等結餘持有任何抵押品。

集團已就逾期超過120天之應收賬款計提撥備，此乃由於根據過往經驗，該等逾期超過120天之應收賬款一般屬不可收回。管理層密切監察應收貿易賬款之信貸質素，並認為該等並無逾期或減值之應收貿易賬款擁有良好之信貸質素。

有關減值評估之詳情載於附註44。

26 OTHER FINANCIAL ASSETS

(a) DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES/BANK BALANCES AND CASH

As at 31 March 2023, deposit, prepayment and other receivables included an amount of HK\$239.6 million (2022: HK\$1,023.1 million) which is deposit paid on acquisition of development projects.

As at 31 March 2023, bank balances and cash represent cash held by the Group and short-term bank deposits at market interest rate ranging from 0.01% to 5.19% (2022: 0.01% to 2.45%) per annum and included an amount of HK\$0.8 million (2022: HK\$1.3 million) which is sale proceeds arising from property sales held by stakeholders.

(b) AMOUNTS DUE FROM ASSOCIATES

The amounts due from associates are unsecured, non-trade nature, non-interest bearing and repayable on demand.

(c) AMOUNTS DUE FROM JOINT VENTURES

The amounts due from joint ventures are unsecured, non-interest bearing and repayable on demand.

Details of impairment assessment are set out in Note 44.

27 ASSETS CLASSIFIED AS HELD FOR SALE

As at 31 March 2022, the Group had committed to a plan to sell two investment properties in Japan. Sales and purchase agreements were entered into to sell the properties in Japan at a total consideration of HK\$237.4 million. The disposal of the properties in Japan was completed in April 2022 and a realised gain of HK\$26.9 million was recognised during the year. Accordingly, the carrying value of these properties of approximately HK\$187.5 million was classified as "assets classified as held for sale" in the consolidated statement of financial position as at 31 March 2022.

26 其他金融資產

(a) 按金、預付款項及其他應收款項/銀行結餘及現金

於2023年3月31日，按金、預付款項及其他應收款項包括一筆金額為239.6百萬港元(2022年：1,023.1百萬港元)的款項，該筆款項為收購發展項目之已付按金。

於2023年3月31日，銀行結餘及現金為集團持有之現金及市場年利率介乎0.01%至5.19%(2022年：0.01%至2.45%)之短期銀行存款，並包括一筆金額為0.8百萬港元(2022年：1.3百萬港元)之款項，該筆款項為物業銷售之銷售所得款項，並由保管人持有。

(b) 應收聯營公司款項

應收聯營公司款項為無抵押、非貿易性質、免息及須按要求償還。

(c) 應收合營公司款項

應收合營公司款項為無抵押、免息及須按要求償還。

有關減值評估之詳情載於附註44。

27 分類為持作出售之資產

於2022年3月31日，集團已承諾一項計劃以出售兩項日本之投資物業。位於日本之物業以總代價237.4百萬港元訂立買賣協議出售。位於日本之物業之出售事項已於2022年4月完成，已變現收益26.9百萬港元已於年內確認。據此，該等物業之賬面值約187.5百萬港元已於2022年3月31日之綜合財務狀況表分類為「分類為持作出售之資產」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

Included in trade payables, provision and accrued charges are trade payables of HK\$54.8 million (2022: HK\$76.2 million), an aged analysis presented based on the payment due date at the end of the reporting period is as follows:

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Not yet due	尚未到期	39.4	41.8
Overdue:	逾期：		
0–60 days	0–60天	13.4	28.1
61–90 days	61–90天	–	2.7
Over 90 days	超過90天	2.0	3.6
		54.8	76.2

The average credit period on purchases of goods and payment for subcontractor works is 90 days.

The trade payables, provision and accrued charges include (i) construction cost accruals of HK\$333.4 million (2022: HK\$346.1 million); and (ii) provision for certain construction obligations of HK\$352.5 million (2022: HK\$368.5 million). In the course of the property development activities, the Group is obliged to construct certain common or public facilities within the development projects in accordance with the development plans approved by the relevant authorities. Provision for such construction costs has been made when a reliable estimate of the obligation can be made and the details of the movement of the provision are set out below:

28 應付貿易賬款、撥備及應計費用

應付貿易賬款、撥備及應計費用中包括應付貿易賬款54.8百萬港元(2022年：76.2百萬港元)，以下為於報告期末按到期付款日數呈列之賬齡分析：

採購貨品及支付分包工程款項之平均信貸期為90天。

應付貿易賬款、撥備及應計費用包括(i)應計建築成本333.4百萬港元(2022年：346.1百萬港元)；及(ii)就若干建築承擔所作撥備352.5百萬港元(2022年：368.5百萬港元)。集團在進行物業發展活動之過程中，須根據有關當局批准之發展計劃，於發展項目內興建若干公共或公眾設施。集團已於可對此項所需承擔之金額作出可靠估計時，就該等建築成本作出撥備，而撥備變動之詳情載列如下：

		HK\$'M 百萬港元
Balance as at 1 April 2021	於2021年4月1日之結餘	328.5
Provided during the year	年內已作撥備	40.0
Balance as at 31 March 2022 and 1 April 2022	於2022年3月31日及2022年4月1日之結餘	368.5
Reversed during the year	年內撥回	(16.0)
Balance as at 31 March 2023	於2023年3月31日之結餘	352.5

29 CONTRACT LIABILITIES

29 合約負債

		2023	2022
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Property sale deposits	物業銷售按金	2,034.7	75.5
Advance payments from customers	客戶預付款	111.6	127.1
		2,146.3	202.6
Less: Amount included under current liabilities	減：計入流動負債之金額	(2,075.4)	(138.8)
Amount included under non-current liabilities	計入非流動負債之金額	70.9	63.8

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

下表載列於本年度有多少已確認收入與結轉合約負債有關。

		2023	2022
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Revenue recognised that was included in contract liabilities balances at the beginning of the year:	計入年初合約負債結餘的已確認收入：		
Property sales deposits	物業銷售按金	74.9	246.8
Advance payments from customers	客戶預付款	63.3	53.4
		138.2	300.2

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 BANK AND OTHER LOANS

30 銀行及其他貸款

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Bank loans (note a)	銀行貸款(附註a)	11,280.8	10,357.3
Bonds and notes (note b)	債券及票據(附註b)	298.3	298.1
		11,579.1	10,655.4
Less: Amount included under current liabilities (including bank loans with a repayable on demand clause)	減：計入流動負債之金額 (包括具有可隨時要求 償還條款之銀行貸款)	(2,297.4)	(2,390.8)
Amount included under non-current liabilities	計入非流動負債之金額	9,281.7	8,264.6
Bank and other loans are repayable:	銀行及其他貸款須於下列期限償還：		
On demand or within one year	按要求或一年內	2,297.4	2,390.8
Between one and two years	一至兩年內	3,954.5	3,237.9
Between two and five years	二至五年內	5,028.9	4,728.6
Over five years	超過五年	298.3	298.1
		11,579.1	10,655.4
Secured	有抵押	912.8	-
Unsecured	無抵押	10,666.3	10,655.4
		11,579.1	10,655.4
Bank loans that contain a repayable on demand clause (shown under current liabilities) and the scheduled payment is (note c):	具有可隨時要求償還條款之 銀行貸款(於流動負債列示) 且還款期為(附註c)：		
Within one year	一年內	-	295.6

Notes:

(a) As at 31 March 2023, the Group's bank loans carried interest at an average margin of 1.03% (2022: 0.95%) plus HIBOR, other relevant interbank offered rates or other benchmark interest rates per annum.

(b) On 10 April 2013, the Company established a US\$1.0 billion Medium Term Note Programme ("MTN Programme"). On 25 May 2021, a 10-year Hong Kong dollar fixed rate notes in the principal amount of HK\$300 million at a coupon rate of 3.25% per annum was issued under the MTN Programme.

(c) The amounts due are based on scheduled payment dates set out in the respective loan agreements.

附註：

(a) 於2023年3月31日，集團銀行借貸按每年1.03% (2022年：0.95%)之平均邊際息率加香港銀行同業拆息率、其他相關銀行同業拆息率或其他基準利率計息。

(b) 於2013年4月10日，本公司設立10億美元之中期票據計劃(「中期票據計劃」)。於2021年5月25日，根據中期票據計劃已發行本金總額300百萬港元之10年期按每年3.25%票面利率計息之港元定息票據。

(c) 到期款項乃按各自的貸款協議所載還款期計算。

31 LEASE LIABILITIES

31 租賃負債

		2023	2022
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	6.0	7.1
Within a period of more than one year but not more than two years	一年以上但不超過兩年之期間內	5.9	6.0
Within a period of more than two years but not more than five years	兩年以上但不超過五年之期間內	4.3	7.6
Within a period of more than five years	五年以上之期間內	37.7	39.0
		53.9	59.7
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債列示12個月內到期償還之款項	(6.0)	(7.1)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債列示12個月後到期償還之款項	47.9	52.6

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

以相關集團實體之功能貨幣以外的貨幣計值之租賃承擔載列如下：

		Japanese yen	Renminbi	Thai baht
		日圓	人民幣	泰銖
		HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元
As at 31 March 2023	於2023年3月31日	1.5	6.3	2.7
As at 31 March 2022	於2022年3月31日	2.7	11.5	0.8

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 OTHER LIABILITIES

32 其他負債

		2023	2022
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Advance from a non-controlling shareholder (note a)	非控股股東墊款 (附註a)	1,823.8	1,663.6
Club debentures (note b)	會所債券 (附註b)	798.1	815.5
Amount due after one year	一年後到期款項	2,621.9	2,479.1

Notes:

(a) The amount represents an advance from a non-controlling shareholder of subsidiaries to finance operation of those subsidiaries. The amounts carry interest at 1-month HIBOR plus 2.5% per annum. The amount is unsecured and not repayable within one year.

(b) Club debentures are non-interest bearing, unsecured, redeemable on their maturity dates in 2047. These debentures are issued to members of the following clubs operated by the Group and the principal amount of the club debentures issued are as follows:

附註：

(a) 該款項為附屬公司非控股股東墊款，用以撥付該等附屬公司營運所需。該款項按一個月期香港銀行同業拆息加2.5%之年利率計算利息。該款項為無抵押且毋須於一年內償還。

(b) 會所債券為免息、無抵押及可於2047年內各自之到期日贖回。此等債券乃發行予下列由集團所經營之會所的會員，已發行之會所債券之本金額如下：

		2023	2022
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Discovery Bay Golf Club	愉景灣高爾夫球會	645.7	665.9
Discovery Bay Recreation Club	愉景灣康樂會	152.4	149.6
		798.1	815.5

As at 31 March 2023, the carrying amounts of club debentures at amortised cost and deferred income amounted to HK\$603.4 million (2022: HK\$608.8 million) and HK\$194.7 million (2022: HK\$206.7 million) respectively.

於2023年3月31日，按攤銷成本計量之會所債券以及遞延收入之賬面值分別為603.4百萬港元（2022年：608.8百萬港元）及194.7百萬港元（2022年：206.7百萬港元）。

33 DEFERRED TAXATION

The following are the major deferred tax (liabilities)/assets recognised and movements thereon during the current and prior reporting years:

33 遞延稅項

以下為已確認之主要遞延稅項(負債)/資產以及其於現行及過往報告年度之變動：

		Accelerated tax depreciation	Fair value change of investment properties	Tax losses	Distributable profits of foreign subsidiaries	Others (note)	Total
		加 速 稅 項 折 舊	投 資 物 業 公 平 值 變 動	稅 項 虧 損	境 外 附 屬 公 司 可 供 分 派 溢 利	其 他 (附 註)	總 計
		HK\$'M 百萬元	HK\$'M 百萬元	HK\$'M 百萬元	HK\$'M 百萬元	HK\$'M 百萬元	HK\$'M 百萬元
At 1 April 2021	於2021年4月1日	(282.0)	(94.2)	80.1	(118.3)	59.3	(355.1)
Exchange translation differences (Charge)/credit to profit or loss	匯兌差額 (扣除)/計入損益	1.3 (12.7)	(0.9) 29.3	- 0.8	(4.7) (94.2)	0.2 (6.4)	(4.1) (83.2)
Disposal of subsidiaries	出售附屬公司	0.8	-	(1.0)	-	(2.3)	(2.5)
At 31 March 2022	於2022年3月31日	(292.6)	(65.8)	79.9	(217.2)	50.8	(444.9)
Exchange translation differences (Charge)/credit to profit or loss	匯兌差額 (扣除)/計入損益	0.5 (18.2)	4.8 3.9	(2.9) 11.2	16.3 65.4	(0.4) 66.8	18.3 129.1
At 31 March 2023	於2023年3月31日	(310.3)	(57.1)	88.2	(135.5)	117.2	(297.5)

Note: These mainly represent net deferred tax assets/(liabilities) recognised in relation to unrealised profit of certain property development projects.

附註：此乃主要表示就若干物業發展項目未變現溢利所確認之遞延稅項資產/(負債)淨額。

For the purposes of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset in accordance with the Group's accounting policy. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

就呈報綜合財務狀況表而言，若干遞延稅項資產及負債已按集團之會計政策抵銷。以下為用於財務呈報目的之遞延稅項結餘(抵銷後)分析：

		2023 HK\$'M 百萬元	2022 HK\$'M 百萬元
Deferred tax liabilities	遞延稅項負債	(406.9)	(502.5)
Deferred tax assets	遞延稅項資產	109.4	57.6
		(297.5)	(444.9)

At the end of the reporting period, the Group has unused tax losses of HK\$1,945.2 million (2022: HK\$2,065.0 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$454.2 million (2022: HK\$484.2 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,491.0 million (2022: HK\$1,580.8 million) due to the unpredictability of future profit streams.

於報告期末，集團未使用稅項虧損為1,945.2百萬港元(2022年：2,065.0百萬港元)，可用於抵銷未來溢利。其中約454.2百萬港元(2022年：484.2百萬港元)虧損已確認遞延稅項資產。由於無法預測未來溢利流入，因此並無就餘額1,491.0百萬港元(2022年：1,580.8百萬港元)確認遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 SHARE CAPITAL

34 股本

		Number of shares 股數	HK\$'M 百萬港元
Ordinary shares of HK\$0.25 each	每股面值0.25港元之普通股		
Authorised:	法定：		
At 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於2021年4月1日、2022年3月31日、2022年4月1日及2023年3月31日	4,000,000,000	1,000.0
Issued and fully paid:	已發行及繳足：		
At 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於2021年4月1日、2022年3月31日、2022年4月1日及2023年3月31日	1,485,301,803	371.3

35 SHARE OPTION SCHEME

35 股份期權計劃

The Company adopted two share option schemes on 8 September 2011 (the "2011 Scheme") and on 25 August 2021 (the "2021 Scheme") respectively (collectively, the "Schemes") which permits the directors of the Company to grant share options to all directors (including any executive directors and non-executive directors), full-time employees and any consultants (employed on a contract basis) of the Company and its subsidiaries to subscribe for shares in the Company. The 2011 Scheme was terminated on 27 August 2021 but the share options granted prior to the termination continue to be valid and exercisable in accordance with the 2011 Scheme.

During the year, no share option was exercised or lapsed in accordance with the terms of the 2011 Scheme. In addition, 420,000 share options were lapsed and no share option was granted, exercised or cancelled in accordance with the terms of the 2021 Scheme. As at 31 March 2023, the number of shares in respect of which share options had been granted and remained outstanding under the 2011 Scheme and 2021 Scheme was 35,750,000 (2022: 35,750,000), representing 2.41% of the shares of the Company and 39,520,000 (2022: 39,940,000), representing 2.66% of the shares of the Company in issue at that date respectively.

本公司分別於2011年9月8日(「2011年計劃」)及2021年8月25日(「2021年計劃」)採納了兩個股份期權計劃(「該等計劃」)，該等計劃容許本公司董事向本公司及其附屬公司之所有董事(包括任何執行董事及非執行董事)、全職僱員及任何以合約形式聘用之顧問授出可認購本公司股份之股份期權。2011年計劃已於2021年8月27日終止，但於終止日前授出之股份期權繼續有效並可根據2011年計劃行使。

年內，概無股份期權根據2011年計劃條款獲行使或失效。此外，420,000份股份期權已失效，概無股份期權根據2021年計劃條款獲授出、行使或註銷。於2023年3月31日，根據2011年計劃及2021年計劃已授出但尚未行使的股份期權所涉及的股份數目為35,750,000股(2022年：35,750,000股)及39,520,000股(2022年：39,940,000股)，分別佔本公司於該日已發行股份的2.41%及2.66%。

Details of the movements of the share options granted are as follows:

已授出股份期權之變動詳情如下：

Category of participants	Date of grant	Exercise period	Exercise price per share HK\$	Outstanding as at 1 April 2021	Granted during the year ended 31 March 2022	Lapsed during the year ended 31 March 2022	Outstanding as at 31 March 2022 and 1 April 2022	Lapsed during the year ended 31 March 2023	Outstanding as at 31 March 2023
參與者類別	授出日期	行使期	每股行使價 港元	於2021年 4月1日 尚未行使	於截至 2022年 3月31日 止年度授出	於截至 2022年 3月31日 止年度失效	於2022年 3月31日及 2022年4月1日 尚未行使	於截至 2023年 3月31日 止年度失效	於2023年 3月31日 尚未行使
Director 董事	28 February 2017 2017年2月28日	28 February 2017 to 27 February 2027 2017年2月28日至2027年2月27日	3.845	9,350,000	-	-	9,350,000	-	9,350,000
Director 董事	12 March 2018 2018年3月12日	12 March 2018 to 11 March 2028 2018年3月12日至2028年3月11日	4.373	15,620,000	-	-	15,620,000	-	15,620,000
Director 董事	24 November 2021 2021年11月24日	24 November 2021 to 23 November 2026 2021年11月24日至2026年11月23日	3.028	-	33,400,000	-	33,400,000	-	33,400,000
Ex-director 前董事	28 February 2017 2017年2月28日	28 February 2017 to 27 February 2027 2017年2月28日至2027年2月27日	3.845	7,810,000	-	(3,190,000)	4,620,000	-	4,620,000
Ex-director 前董事	12 March 2018 2018年3月12日	12 March 2018 to 11 March 2028 2018年3月12日至2028年3月11日	4.373	11,440,000	-	(5,500,000)	5,940,000	-	5,940,000
Ex-director 前董事	24 November 2021 2021年11月24日	24 November 2021 to 23 November 2026 2021年11月24日至2026年11月23日	3.028	-	2,400,000	-	2,400,000	-	2,400,000
Employee 僱員	12 March 2018 2018年3月12日	12 March 2018 to 11 March 2028 2018年3月12日至2028年3月11日	4.373	660,000	-	(440,000)	220,000	-	220,000
Employee 僱員	24 November 2021 2021年11月24日	24 November 2021 to 23 November 2026 2021年11月24日至2026年11月23日	3.028	-	4,140,000	-	4,140,000	(420,000)	3,720,000
				44,880,000	39,940,000	(9,130,000)	75,690,000	(420,000)	75,270,000
Exercisable at the end of the year 年末可行使									75,270,000

In respect of fair value of options granted during the year ended 31 March 2022, the inputs into the model were as follows:

就於截至2022年3月31日止年度授出的股份期權公平值而言，模式採用之輸入數據如下：

Spot price	股價	24 November 2021 2021年11月24日	HK\$2.990 2.990港元
Exercise price	行使價		HK\$3.028 3.028港元
Expected volatility	預期波幅		23.51%
Risk-free rate	無風險利率		1.232%
Expected dividend yield	預期股息收益率		2.54%
Exercise period	行使期	24 November 2021 to 23 November 2026 2021年11月24日至2026年11月23日	

The fair value of the share options is determined using the Binomial Option Pricing Model. The variables and assumptions used in computing the fair values of the share options are based on the directors' best estimates. Expected volatility is based on the historical share price volatility of the Company over the past 5 years. Expected dividend yield is based on the historical dividend payment of the Company. The risk-free interest rate is interpolated from the Hong Kong Monetary Authority's Hong Kong Exchange Fund Bills/Notes as at the date of grant.

股份期權之公平值乃採用二項式股份期權定價模式釐定。計算股份期權之公平值時使用之變數及假設乃根據董事之最合理預算進行。預期波幅乃根據本公司過去5年以往股價波幅計算。預期股息收益率乃根據本公司以往股息派付情況計算。無風險利率乃由香港金融管理局香港外匯基金票據/債券於授出日期推算。

The Group recognised the total expense of HK\$18.9 million for the year ended 31 March 2022 in relation to share options granted by the Company to the directors and employees of the Group.

於截至2022年3月31日止年度，集團就本公司授予集團董事及僱員之股份期權確認支出總額18.9百萬港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

36 綜合現金流量表附註

(a) RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH GENERATED FROM OPERATIONS

(a) 除稅前溢利與營運所得現金淨額之對賬

	Notes 附註	2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Profit before taxation from:	來自以下項目之除稅前溢利：		
Continuing operations	持續經營業務	554.9	1,676.6
Discontinued operation	已終止經營業務	-	26.9
Adjustments for:	就以下項目作出之調整：		
Finance costs	財務費用	230.0	123.8
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	187.6	203.1
Depreciation of right-of-use assets	使用權資產之折舊	8.5	21.0
Amortisation of bonds	債券之攤銷	(0.3)	(0.5)
Impairment loss on investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資之減值虧損	16.5	8.6
Impairment loss recognised on loans to joint ventures	確認貸款予合營公司之減值虧損	2.3	0.7
Impairment loss on other assets	其他資產之減值虧損	-	0.2
Impairment loss (reversed)/recognised on property, plant and equipment	(撥回)/確認物業、廠房及設備之減值虧損	(6.5)	7.1
Net loss/(gain) on financial assets at FVTPL	按公平值計入損益之金融資產虧損/(收益)淨額	49.6	(1.1)
Net loss/(gain) on mortgage instalment receivables	應收按揭分期供款虧損/(收益)淨額	11.5	(14.5)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	(0.5)	(0.9)
Net gain on disposal of right-of-use assets	出售使用權資產之收益淨額	-	(0.6)
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額	-	(35.6)
Net loss/(gain) on deregistration of subsidiaries	撤銷附屬公司註冊之虧損/(收益)淨額	27.8	(0.3)
Net gain on disposal of a joint venture	出售合營公司之收益淨額	(368.0)	-
Share of results of associates	分佔聯營公司業績	0.2	0.2
Share of results of joint ventures	分佔合營公司業績	(284.3)	(343.4)
Realised gains on disposal of investment properties	出售投資物業時之已變現收益	(26.6)	(384.6)
Unrealised losses/(gains) on change in fair value of investment properties	投資物業公平值變動之未變現虧損/(收益)	86.3	(63.3)
Interest income	利息收入	(52.9)	(48.7)
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	18.9
Change in working capital:	營運資金變動：		
Decrease in inventories	存貨減少	0.7	6.0
(Increase)/decrease in properties held for sale	持作出售物業(增加)/減少	(1,533.1)	1,894.9
Decrease in properties held for development for sale	供出售待發展物業減少	1,415.5	-
Increase in properties under development for sale	供出售發展中物業增加	(1,405.0)	(6,370.0)
Decrease/(increase) in trade receivables	應收貿易賬款減少/(增加)	16.3	(0.4)
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少/(增加)	746.2	(1,027.9)
Decrease/(increase) in mortgage instalment receivables	應收按揭分期供款減少/(增加)	49.5	(284.1)
Decrease/(increase) in amounts due from joint ventures	應收合營公司款項減少/(增加)	13.2	(12.0)
Increase in trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用增加	95.3	53.1
Increase in deposits received and other financial liabilities	已收按金及其他金融負債增加	1,174.6	9.1
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	2,026.4	(131.0)
Cash generated from/(used in) operations	營運所得/(所用)現金	3,035.7	(4,668.7)

(b) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

(b) 融資活動所產生負債之對賬

下表詳列集團融資活動所產生負債之變動(包括現金及非現金變動)。融資活動所產生之負債指其現金流量已或未來現金流量將於集團綜合現金流量表中分類為融資活動現金流量之負債。

		Dividend payables	Interest payables	Bank and other loans	Advance from a non-controlling shareholder	Club debentures	Lease liabilities	Total
		應付股息	應付利息	銀行及其他貸款	非控股股東墊款	會所債券	租賃負債	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
At 1 April 2022	於2022年4月1日	-	-	10,655.4	1,663.6	815.5	59.7	13,194.2
Financing cash flows	融資現金流量	(143.3)	(334.0)	934.1	78.0	(14.0)	(9.3)	511.5
Exchange translation differences	匯兌差額	-	-	(10.9)	-	-	-	(10.9)
Interest expenses	利息開支	-	188.5	-	39.3	-	2.2	230.0
Interests capitalised in the qualifying assets	於合資格資產資本化之利息							
- Properties under development for sale	- 供出售發展中物業	-	174.7	-	42.9	-	-	217.6
Dividends to a non-controlling shareholder	向一名非控股股東派付股息	69.0	-	-	-	-	-	69.0
Dividends declared	已宣派股息	74.3	-	-	-	-	-	74.3
Renewal of lease	續訂租賃	-	-	-	-	-	2.2	2.2
Others	其他	-	(29.2)	0.5	-	(3.4)	(0.9)	(33.0)
At 31 March 2023	於2023年3月31日	-	-	11,579.1	1,823.8	798.1	53.9	14,254.9

Notes to the Consolidated Financial Statements

綜合財務報表附註

		Dividend payables	Interest payables	Bank and other loans	Advance from a non-controlling shareholder	Club debentures	Lease liabilities	Total
		應付股息	應付利息	銀行及其他貸款	非控股股東墊款	會所債券	租賃負債	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
At 1 April 2021	於2021年4月1日	-	-	7,684.8	519.7	812.3	76.8	9,093.6
Financing cash flows	融資現金流量	(242.9)	(120.7)	3,035.4	1,108.8	3.2	(22.2)	3,761.6
Exchange translation differences	匯兌差額	-	-	(41.7)	-	-	-	(41.7)
Interest expenses	利息開支	-	97.4	-	23.8	-	2.6	123.8
Interests capitalised in the qualifying assets	於合資格資產資本化之利息							
- Properties under development for sale	- 供出售發展中物業	-	44.3	-	11.3	-	-	55.6
Dividends to a non-controlling shareholder	向一名非控股股東派付股息	124.1	-	-	-	-	-	124.1
Dividends declared	已宣派股息	118.8	-	-	-	-	-	118.8
Renewal of lease	續訂租賃	-	-	-	-	-	19.2	19.2
Disposal of lease	出售租賃	-	-	-	-	-	(5.6)	(5.6)
Others	其他	-	(21.0)	(23.1)	-	-	(11.1)	(55.2)
At 31 March 2022	於2022年3月31日	-	-	10,655.4	1,663.6	815.5	59.7	13,194.2

(c) ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

(c) 現金及現金等值項目結餘分析

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Bank balances and cash	銀行結餘及現金	6,212.6	2,717.7

The market interest rate of the bank balances at 31 March 2023 was in the range of 0.01% to 5.19% (2022: 0.01% to 2.45%) per annum. The directors of the Company consider the carrying amount of the Group's bank balances and cash at the end of the reporting period approximates their corresponding fair values.

銀行結餘於2023年3月31日之市場利率在年息率0.01%至5.19%（2022年：0.01%至2.45%）之範圍內。本公司董事認為集團的銀行結餘及現金於報告期末之賬面值與相應公平值相若。

For the years ended 31 March 2023 and 31 March 2022, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty bank is insignificant and accordingly, no allowance for credit losses is provided.

截至2023年3月31日及2022年3月31日止年度，集團已對銀行結餘進行減值評估，並認為交易銀行違約的可能性不大，因此並無就信貸虧損作出撥備。

37 DISPOSAL OF SUBSIDIARIES

(a) On 20 August 2021, a wholly owned subsidiary of the Company, Hong Kong Health Resort Limited entered into a sale and purchase agreement with an independent third party, and pursuant to which Hong Kong Health Resort Limited disposed of its entire interest in Co-Success Investment Limited and its shareholders' loans to Co-Success Investment Limited granted by the Group. Co-Success Investment Limited is engaged in property investment business in Hong Kong. The net consideration after the transaction costs is HK\$31.5 million.

The disposal was completed on 20 September 2021.

Assets and liabilities of Co-Success Investment Limited on the date of disposal are as follows:

37 出售附屬公司

(a) 於2021年8月20日，本公司之全資附屬公司Hong Kong Health Resort Limited與一名獨立第三方訂立買賣協議，據此，Hong Kong Health Resort Limited出售其於互旋投資有限公司之全部權益及集團向互旋投資有限公司授出之股東貸款。互旋投資有限公司於香港從物業投資項目。扣除交易成本後之代價淨額為31.5百萬港元。

出售事項於2021年9月20日完成。

互旋投資有限公司於出售當日之資產及負債如下：

		HK\$'M 百萬港元
Net assets disposed of:	出售之資產淨值：	
Investment property	投資物業	27.9
Property, plant and equipment	物業、廠房及設備	2.5
Deferred tax liabilities	遞延稅項負債	(0.8)
		29.6
Gain on disposal of subsidiary:	出售附屬公司之收益：	
Net consideration received	已收代價淨額	31.5
Net assets disposed of	出售之資產淨值	(29.6)
		1.9
Net cash inflows arising on disposal:	出售之現金流入淨額：	
Net consideration received	已收代價淨額	31.5
Bank balance and cash disposed of	出售之銀行結餘及現金	-
		31.5

Notes to the Consolidated Financial Statements

綜合財務報表附註

(b) On 1 November 2021, a non-wholly owned subsidiary of the Company, Partner Ally Limited entered into a sale and purchase agreement with an independent third party, and pursuant to which Partner Ally Limited disposed of its entire interest in Rainbow Alpha Holdings Limited and its shareholders' loans to Rainbow Alpha Holdings Limited granted by the Group. Rainbow Alpha Holdings Limited is engaged in property development business in Hong Kong. The net consideration after the transaction costs is HK\$157.8 million.

The disposal was completed on 30 November 2021.

Assets and liabilities of Rainbow Alpha Holdings Limited on the date of disposal are as follows:

(b) 於2021年11月1日，本公司之非全資附屬公司顯永有限公司與一名獨立第三方訂立買賣協議，據此，顯永有限公司出售其於怡峰控股有限公司之全部權益及集團向怡峰控股有限公司授出之股東貸款。怡峰控股有限公司於香港從事物業發展項目。扣除交易成本後之代價淨額為157.8百萬港元。

出售事項於2021年11月30日完成。

怡峰控股有限公司於出售當日之資產及負債如下：

		HK\$'M 百萬港元
Net assets disposed of:	出售之資產淨值：	
Property held for sale	持作出售之物業	162.9
Deferred tax assets	遞延稅項資產	3.2
Trade receivables, deposits and prepayments	應收貿易賬款、按金及預付款項	1.2
Deposits received	已收按金	(1.0)
		166.3
Loss on disposal of subsidiary:	出售附屬公司之虧損：	
Net consideration received	已收代價淨額	157.8
Net assets disposed of	出售之資產淨值	(166.3)
		(8.5)
Net cash inflows arising on disposal:	出售之現金流入淨額：	
Net consideration received	已收代價淨額	157.8
Bank balance and cash disposed of	出售之銀行結餘及現金	-
		157.8

(c) On 1 December 2021, a wholly owned subsidiary of the Company, Hong Kong Health Resort Limited entered into a sale and purchase agreement with an independent third party, and pursuant to which Hong Kong Health Resort Limited disposed of its entire interest in Active Future Limited and its shareholders' loans to Active Future Limited granted by the Group. Active Future Limited is engaged in property investment business in Hong Kong. The net consideration after the transaction costs is HK\$29.8 million.

The disposal was completed on 28 December 2021.

Assets and liabilities of Active Future Limited on the date of disposal are as follows:

(c) 於2021年12月1日，本公司之全資附屬公司Hong Kong Health Resort Limited與一名獨立第三方訂立買賣協議，據此，Hong Kong Health Resort Limited出售其於倡昇有限公司之全部權益及集團向倡昇有限公司授出之股東貸款。倡昇有限公司於香港從事物業投資項目。扣除交易成本後之代價淨額為29.8百萬港元。

出售事項於2021年12月28日完成。

倡昇有限公司於出售當日之資產及負債如下：

		HK\$'M 百萬港元
Net assets disposed of:	出售之資產淨值：	
Investment property	投資物業	28.9
Property, plant and equipment	物業、廠房及設備	0.1
Deferred tax assets	遞延稅項資產	0.1
Trade receivables, deposits and prepayments	應收貿易賬款、按金及預付款項	0.1
		29.2
Gain on disposal of subsidiary:	出售附屬公司之收益：	
Net consideration received	已收代價淨額	29.8
Net assets disposed of	出售之資產淨值	(29.2)
		0.6
Net cash inflows arising on disposal:	出售之現金流入淨額：	
Net consideration received	已收代價淨額	29.8
Bank balance and cash disposed of	出售之銀行結餘及現金	-
		29.8

Notes to the Consolidated Financial Statements

綜合財務報表附註

(d) On 16 February 2022, a wholly owned subsidiary of the Company, GenRx Holdings Limited entered into a sale and purchase agreement with an independent third party, and pursuant to which GenRx Holdings Limited disposed of its entire interest in Excellent Power Investments Limited and its shareholders' loans to Excellent Power Investments Limited granted by the Group. Excellent Power Investments Limited and its subsidiaries are engaged in operation of comprehensive healthcare service network in Hong Kong and Macau. The net consideration after the transaction costs is HK\$66.1 million.

The disposal was completed on 31 March 2022.

Assets and liabilities of Excellent Power Investments Limited and its subsidiaries on the date of disposal are as follows:

(d) 於2022年2月16日，本公司之全資附屬公司健力控股有限公司與一名獨立第三方訂立買賣協議，據此，健力控股有限公司出售其於Excellent Power Investments Limited之全部權益及集團向Excellent Power Investments Limited授出之股東貸款。Excellent Power Investments Limited及其附屬公司從事提供全面的醫療保健服務，網絡遍及香港及澳門。扣除交易成本後之代價淨額為66.1百萬港元。

出售事項於2022年3月31日完成。

Excellent Power Investments Limited及其附屬公司於出售當日之資產及負債如下：

HK\$'M
百萬港元

Net assets disposed of:	出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	17.3
Right-of-use assets	使用權資產	10.7
Other assets	其他資產	4.0
Inventories	存貨	5.7
Trade receivables, deposits and prepayments	應收貿易賬款、按金及預付款項	14.7
Bank balances and cash	銀行結餘及現金	1.8
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	(16.2)
Contract liabilities	合約負債	(2.4)
Lease liabilities	租賃負債	(11.1)
		24.5
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Net consideration received	已收代價淨額	66.1
Net assets disposed of	出售之資產淨值	(24.5)
		41.6
Net cash inflows arising on disposal:	出售之現金流入淨額：	
Net consideration received	已收代價淨額	66.1
Bank balance and cash disposed of	出售之銀行結餘及現金	(1.8)
		64.3

38 PLEDGE OF ASSETS

As at 31 March 2023, certain bank loans of the Group were secured by certain investment properties at a total carrying value of HK\$434.0 million (2022: nil).

As at 31 March 2023, the loans to a joint venture by the Group including interest payable amounting to approximately HK\$1,506.3 million (2022: HK\$854.5 million) were subordinated to banks to secure a banking facility granted to the joint venture for financing the development in Tai Po.

38 資產抵押

於2023年3月31日，賬面總值為434.0百萬港元（2022年：無）之若干投資物業已作為集團若干銀行貸款之抵押。

於2023年3月31日，為使一家合營公司獲授銀行信貸額，作為大埔發展項目之資金，集團已就給予該合營公司約1,506.3百萬港元（2022年：854.5百萬港元）之貸款（包括應付利息）向銀行作後償保證。

39 FINANCIAL GUARANTEE CONTRACTS

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Guarantee given, to the extent of the Group's proportionate share, in respect of a banking facility granted to an investee company (note)	以集團股權比例為限，就被投資公司獲授的銀行信貸額作出之擔保（附註）	98.9	107.1
Guarantee given, to the extent of the Group's proportionate share, in respect of a banking facility granted to a joint venture for the development of projects (note)	以集團股權比例為限，就合營公司發展項目獲授的銀行信貸額作出之擔保（附註）	1,252.0	1,616.1

Note: No provision for financial guarantee contracts has been recognised in the consolidated financial statements as, in the opinion of the directors of the Company, the fair value of the financial guarantee on initial recognition and the amount of provision to be recognised subsequently was insignificant.

附註：由於本公司董事認為初始確認的財務擔保之公平值及其後將予確認的撥備金額並不重大，故並無於綜合財務報表內確認財務擔保合約之撥備。

40 COMMITMENTS

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Contracted but not provided for:	已簽約但未作撥備：		
Capital expenditure in respect of investment properties and property, plant and equipment	投資物業以及物業、廠房及設備之資本開支	76.2	69.5
Others	其他	2.0	2.1
		78.2	71.6

40 承擔

Notes to the Consolidated Financial Statements

綜合財務報表附註

41 LEASING ARRANGEMENTS

THE GROUP AS LESSOR

Property rental income earned from investment properties and other properties during the year was HK\$474.9 million (2022: HK\$474.0 million) in aggregate, of which HK\$464.6 million (2022: HK\$460.5 million) was generated from investment properties of the Group. Investment properties and other properties with an aggregate carrying amount of HK\$14,172.2 million (2022: HK\$14,319.4 million) were held for rental purposes at the end of the reporting period. Depreciation charge for the year in respect of other properties was HK\$1.3 million (2022: HK\$1.4 million). The properties held have committed tenants for a period from one to thirteen years. At the end of the reporting period, the Group had contracted with tenants for the following future minimum leases payments under non-cancellable operating leases which fall due as follows:

		2023	2022
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Within one year	一年內	270.2	317.7
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	89.1	210.3
		359.3	528.0

42 RETIREMENT BENEFITS SCHEMES

HONG KONG

In order to comply with Mandatory Provident Fund Schemes Ordinance, a Mandatory Provident Fund Scheme ("MPF Scheme") with employer's voluntary contributions has been established on 1 December 2000.

For the members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs to the MPF Scheme, subject to a cap of monthly relevant income of HK\$30,000 effective 1 June 2014 for the MPF Scheme, which contribution is matched by the employee. The Group also makes voluntary contribution in addition to the mandatory contribution.

The amount charged to profit or loss represents contributions paid or payable of HK\$20.4 million (2022: HK\$20.9 million) to the MPF Scheme by the Group, less forfeitures on voluntary contribution of HK\$3.2 million (2022: HK\$3.1 million) arising from employees leaving the Group prior to completion of the qualifying service period.

41 租賃安排

集團為出租人

投資物業及其他物業於年內賺取之物業租金收入合共為474.9百萬港元(2022年: 474.0百萬港元), 其中464.6百萬港元(2022年: 460.5百萬港元)源自集團投資物業。於報告期末, 賬面值合共14,172.2百萬港元(2022年: 14,319.4百萬港元)之投資物業及其他物業乃持作租賃用途。本年度內有關其他物業之折舊支出為1.3百萬港元(2022年: 1.4百萬港元)。所持有物業已承租的租期由一至十三年不等。於報告期末, 集團已與租戶訂約, 而根據不可撤銷經營租賃於下列期間到期之未來最低租賃付款如下:

42 退休福利計劃

香港

為符合強制性公積金計劃條例, 訂有僱主自願供款之強制性公積金計劃(「強積金計劃」)已於2000年12月1日設立。

就強積金計劃之成員而言, 集團乃按有關工資成本之5%對強積金計劃供款, 強積金計劃供款之每月相關收入上限為30,000港元(於2014年6月1日生效), 而所供款項與僱員所供款項相符。除強制供款外, 集團亦作出自願供款。

於損益扣除之數額為集團已付或須付予強積金計劃之供款20.4百萬港元(2022年: 20.9百萬港元)並減除員工在合資格服務期結束前離開集團所沒收之自願供款之數額3.2百萬港元(2022年: 3.1百萬港元)。

At the end of the reporting period, there are no forfeited contributions, which arose upon employees leaving the retirement benefits schemes and which are available to reduce the contributions payable in future years (2022: nil).

MAINLAND CHINA AND OVERSEAS

The employees of the Group in mainland China and overseas are members of state-managed retirement benefits schemes operated by the respective local governments in relevant jurisdictions. The Group is required to contribute and recognise a specified percentage of payroll costs to the schemes to fund the benefits. The only obligations of the Group with respect to these schemes are to make the specified contributions and recognise the respective retirement pay in accordance with terms set out in the schemes and relevant jurisdiction requirements.

The total cost charged to profit or loss in respect of the above-mentioned schemes in the relevant jurisdictions amounted to approximately HK\$6.6 million (2022: HK\$6.0 million).

43 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes long-term bank and other loans, short-term bank loans and other liabilities as disclosed in Notes 30 and 32, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

The directors of the Company review the capital structure on a periodic basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

於報告期末，並未有因員工退出該等退休福利計劃而沒收之供款，而此等供款可於未來數年之應付供款中扣除(2022年：無)。

中國內地及海外

集團中國內地及海外僱員為由相關司法權區各自之地方政府管理之國營退休福利計劃之成員。集團須按工資成本之指定百分比向有關計劃供款並確認作為有關福利計劃之資金。就此等計劃而言，集團之唯一責任為作出所規定之供款，並根據該等計劃之條款及有關司法權區之規定確認各自之退休金。

就上述於有關司法權區之計劃於損益扣除之總成本約為6.6百萬港元(2022年：6.0百萬港元)。

43 資本風險管理

為確保集團旗下各實體可繼續持續經營，集團對其資本實行管理，並透過使債務及股本達致最佳平衡而為股東取得最大回報。集團之整體策略與過往年度維持不變。

集團之資本結構包括債務淨額(當中包括附註30及32所披露之長期銀行及其他貸款、短期銀行貸款及其他負債，扣除現金及現金等值項目)及本公司擁有人應佔權益(包括已發行股本、儲備及累計溢利)。

本公司董事定期檢討資本結構。作為此項檢討之一部分，本公司董事已考慮資金成本及各類資本之相關風險。根據本公司董事之建議，集團將派付股息、發行新股、購回股份及發行新債務或贖回現有債務，藉以平衡整體資本結構。

Notes to the Consolidated Financial Statements

綜合財務報表附註

44 FINANCIAL INSTRUMENTS

CATEGORIES OF FINANCIAL INSTRUMENTS

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產	462.1	528.0
Financial assets at amortised cost	按攤銷成本計量之金融資產	13,800.5	10,160.9
Equity instruments measured at FVTOCI	按公平值計入其他全面收益計量之股本工具	24.7	44.2
Financial liabilities	金融負債		
Amortised cost	攤銷成本	14,427.4	13,402.0

44 金融工具

金融工具之類別

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity instruments measured at FVTOCI, financial assets at FVTPL, investments in debt instruments measured at amortised cost, trade receivables, amounts due from associates, loans to joint ventures, amounts due from joint ventures, bank balances and cash, other financial assets, trade payables, deposits received and other financial liabilities, bank and other loans and other liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Group does not have significant exposure to foreign currency risk as majority of the Group's sales and purchases are denominated in currency which is the functional currency of the respective group entities except for certain bank balances, loans to joint ventures, financial assets at FVTPL and investments in debt instruments measured at amortised cost which are denominated in foreign currency, other than the functional currency of the respective group entities.

金融風險管理目標及政策

集團主要金融工具包括按公平值計入其他全面收益計量之股本工具、按公平值計入損益之金融資產、按攤銷成本計量之債務工具投資、應收貿易賬款、應收聯營公司款項、貸款予合營公司、應收合營公司款項、銀行結餘及現金、其他金融資產、應付貿易賬款、已收按金及其他金融負債、銀行及其他貸款以及其他負債。該等金融工具詳情於相關附註披露。該等金融工具相關風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險以及流動資金風險。如何減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時及有效地推行適當措施。

貨幣風險

除若干銀行結餘、貸款予合營公司、按公平值計入損益之金融資產及按攤銷成本計量之債務工具投資以外幣而並非以有關集團實體功能貨幣列值外，集團大部分買賣均以有關集團實體之功能貨幣列值，故集團並無承受重大外幣匯兌風險。

The carrying amounts of the group entities' foreign currency denominated assets and liabilities at the reporting date are as follows:

集團實體於報告日以外幣列值之資產及負債之賬面值如下：

Currency	貨幣	Assets		Liabilities	
		資產		負債	
		2023	2022	2023	2022
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元
Renminbi	人民幣	274.0	296.4	-	-
US dollar	美元	4,679.8	4,680.1	-	-
Thai baht	泰銖	8.0	329.6	-	-
Euro dollar	歐元	33.1	59.1	-	-
Singapore dollar	新加坡元	0.4	0.1	-	-
Japanese Yen	日圓	440.6	142.1	-	-
Others	其他	0.8	0.9	-	-

Sensitivity analysis

The Group is mainly exposed to the currency risk of US dollar, Renminbi and Japanese Yen. The sensitivity analysis excludes balances which are denominated in US dollars for an entity with Hong Kong dollars as its functional currency since Hong Kong dollar is pegged to US dollar.

The following table details the Group's sensitivity to a 5% decrease in the functional currency of the respective group entities against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnels and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. The analysis illustrates the impact for a 5% weakening of the functional currency of the respective group entities against the relevant foreign currency and a positive number below indicates an increase in profits for the year and in exchange reserve. For a 5% strengthening of the functional currency of the respective group entities against the relevant foreign currency, there would be an equal and opposite impact on the profits for the year and exchange reserve.

敏感度分析

集團主要承受美元、人民幣及日圓產生之貨幣風險。由於港元與美元掛鈎，因此敏感度分析不包括實體(以港元作為其功能貨幣)以美元列值之結餘。

下表詳列集團對於相關集團實體之功能貨幣兌相關外幣匯率下降5%之敏感度。5%為向主要管理人員內部匯報外幣風險所用之敏感度率，並為管理層對匯率合理可能變動之評估。敏感度分析僅包括以外幣列值之尚未結算貨幣項目，並於報告期末調整其換算以反映匯率之5%變動。下列分析闡述相關集團實體之功能貨幣兌有關外幣貶值5%之影響，下表正數表示本年度溢利及匯兌儲備之增加。倘相關集團實體之功能貨幣兌有關外幣出現5%之升值，則將會對本年度溢利及匯兌儲備造成相反之等值影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Currency	貨幣	Increase in profits		Increase in exchange reserve	
		2023	2022	2023	2022
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元
Renminbi	人民幣	13.7	14.8	-	-
US dollar	美元	-	-	212.6	212.6
Thai baht	泰銖	-	-	0.4	16.5
Euro dollar	歐元	1.1	1.7	0.5	1.2
Singapore dollar	新加坡元	-	-	-	-
Japanese yen	日圓	21.8	6.7	-	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the exposure at the end of the reporting period does not reflect that during the year.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to investments in debt instruments measured at amortised cost and debt securities at FVTPL (see Note 21), fixed-rate loans to joint ventures and fixed-rate bank deposits, borrowings (see Note 30) and lease liabilities (see Note 31). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits and borrowings (see Notes 26(a) and 30), loans to joint ventures, advance from a non-controlling shareholder (see Note 32) and mortgage instalment receivables (see Note 22). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR, other relevant interbank offered rates or other benchmark interest rates arising from the Group's borrowings.

管理層認為，由於報告期末風險並不能反映年內之風險，故敏感度分析並不代表固有之外匯風險。

利率風險

集團承受按攤銷成本計量之債務工具投資及按公平值計入損益之債務證券(見附註21)、定息貸款予合營公司及定息銀行存款、借貸(見附註30)及租賃負債(見附註31)之公平值利率風險。集團亦承受浮息銀行存款及借貸(見附註26(a)及30)、貸款予合營公司、非控股股東墊款(見附註32)及應收按揭分期供款(見附註22)之現金流利率風險。將借貸以浮動利率計息乃集團之政策，以盡量減低公平值利率風險。

集團承受金融資產及金融負債之利率風險之詳情載於本附註中流動資金風險管理部分。集團之現金流利率風險主要集中於集團借貸所採納之香港銀行同業拆息率、其他相關銀行同業拆息率或其他基準利率之波動。

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The variable-rate bank deposits have been excluded from sensitivity analysis as the management of the Group considered that the interest rate fluctuation is not significant. For variable-rate bank borrowings, advance from a non-controlling shareholder and mortgage instalment receivables, the analysis is prepared assuming the amount of liability and asset outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnels and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

- profit for the year ended 31 March 2023 would decrease/increase by HK\$57.1 million (2022: HK\$54.7 million). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings, advance from a non-controlling shareholder and mortgage instalment receivables.

Other price risk

The Group is exposed to market price fluctuation through its investments in both listed and unlisted securities. The management manages this exposure by maintaining a diversified portfolio. The level and volatility of the prices of securities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including taxation law), trade barriers, currency exchange controls, and national and international political circumstances, if applicable.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to price of securities investments at the reporting date.

If the prices of the respective securities investments had been 5% higher/lower:

- profit for the year ended 31 March 2023 and investment revaluation reserve as at 31 March 2023 would increase/decrease by HK\$23.1 million (2022: HK\$26.4 million) and HK\$1.2 million (2022: HK\$2.1 million) for the Group respectively as a result of changes in fair value of equity and debt securities instrument measured at FVTPL and FVTOCI respectively.

敏感度分析

以下敏感度分析乃根據於報告期末非衍生工具之利率風險而釐定。由於集團之管理層認為利率波動並不顯著，故敏感度分析並不包括浮息銀行存款。就浮息銀行借貸、非控股股東墊款及應收按揭分期供款而言，該分析乃假設於報告期末存在之負債及資產金額於整個年度仍然存在而編製。增加或減少50個基點為向主要管理人員內部匯報利率風險所用之敏感率，並指管理層對利率可能合理變動之評估。

倘利率上升/下降50個基點，而所有其他變數維持不變，則集團：

- 截至2023年3月31日止年度之溢利將減少/增加57.1百萬港元(2022年：54.7百萬港元)。此乃主要由於集團就其浮息銀行借貸、非控股股東墊款及應收按揭分期供款面臨之利率風險所致。

其他價格風險

集團因其於上市及非上市證券之投資而承受市場價格波動。管理層透過維持多元化的投資組合管理此風險。證券價格水平及波幅可能受到整體經濟和市場狀況所影響，例如利率、信貸可得性、通脹率、經濟不明朗性、法例變動(包括稅務法例)、貿易屏障、貨幣匯兌管制，以及全國及國際政治情況(如適用)。

敏感度分析

以下敏感度分析乃根據於報告日證券投資之價格風險而釐定。

倘有關證券投資之價格上升/下降5%，則：

- 集團截至2023年3月31日止年度之溢利及於2023年3月31日之投資重估儲備將因分別按公平值計入損益及按公平值計入其他全面收益計量之權益及債務證券工具之公平值變動而分別增加/減少23.1百萬港元(2022年：26.4百萬港元)及1.2百萬港元(2022年：2.1百萬港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Credit risk and impairment assessment

As at 31 March 2023, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of financial guarantee contracts in relation to financial guarantees issued by the Group as disclosed in Note 39.

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts, except that the credit risks associated with mortgage instalment receivables is mitigated because they are secured over properties.

Except for debt securities at FVTPL, the Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

Loans to joint ventures and an investee/Amounts due from joint ventures and associates

For the purpose of internal credit risk management, the Group regularly monitors the business performance of the joint ventures, associates and an investee. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to participate or jointly control the relevant activities of the associates and joint ventures. The management considers that the counterparty has a low risk of default, after taking into the consideration of the value of the assets held by these entities and the operating result of these entities.

Trade receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix. The trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers. Details of the quantitative disclosures are set out below in this note.

信貸風險及減值評估

於2023年3月31日，由於交易對手未有履行責任及集團提供財務擔保而對集團造成財務損失之集團最高信貸風險產生自以下項目：

- 綜合財務狀況表所載相關已確認之金融資產之賬面值；及
- 附註39所披露與集團所發出財務擔保有關之財務擔保合約金額。

集團並無持有任何抵押品或其他信貸增級措施，以應付與其金融資產及財務擔保合約相關之信貸風險，惟與應收按揭分期供款相關之信貸風險因以物業作擔保而有所減低。

除按公平值計入損益之債務證券外，集團根據預期信貸虧損模式對金融資產及其他項目進行減值評估。有關集團之信貸風險管理、可能面臨之最高信貸風險及相關減值評估(倘適用)概述如下：

貸款予合營公司及相關投資對象/應收合營公司及聯營公司款項

就內部信貸風險管理而言，集團定期監察合營公司、聯營公司及相關投資對象之業務表現。集團透過該等實體持有之資產價值及參與或共同控制聯營公司及合營公司相關活動之權力，減低該等結餘之信貸風險。經考慮該等實體持有之資產價值及該等實體之經營業績後，管理層認為，交易對手之違約風險偏低。

應收貿易賬款

為盡可能減低信貸風險，集團管理層已成立一支隊伍，負責釐定信貸限額、信貸批核及其他監察程序，以確保就收回逾期債務採取跟進行動。就此而言，本公司董事認為，集團之信貸風險已大幅減低。

此外，集團根據預期信貸虧損模式個別或按撥備矩陣對貿易結餘進行減值評估。應收貿易賬款乃經參考經常性客戶之還款歷史後根據共同信貸風險特徵按撥備矩陣分組。定量披露之詳情載於本附註下文。

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristic that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

Based on the internal assessment, the management considers that the balances are of low risk and not credit impaired for ECL assessment if the counterparty has a low risk of default or counterparty has past due debts but usually settles after due date while the balances are of doubtful and credit impaired for ECL assessment if there has been significant increase in credit risk since initial recognition through information developed internally. For the balances that are classified as doubtful, the Group has made full provision at 31 March 2023 and 31 March 2022.

The management considers that the amount of loss allowance at 31 March 2023 and 31 March 2022 were considered as insignificant to the consolidated financial statements of the Group, having assessed the nature of the business.

Investments in debt instruments and bank balances

The Group only invests in debt instruments issued by issuers that have strong credit ratings to mitigate counterparty risk. Credit exposures to debt instruments are monitored and reported regularly to the management.

The credit risks on bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Financial guarantee contracts

For financial guarantee contracts, the maximum amount that the Group has guaranteed under the respective contracts was HK\$1,350.9 million (2022: HK\$1,723.2 million) as at 31 March 2023. At the end of the reporting period, the management of the Group has performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Other than concentration of credit risk on loans to joint ventures and amounts due from joint ventures, the Group does not have any other significant concentration of credit risk.

作為集團信貸風險管理之一部分，集團以債務人賬齡評估其客戶之減值，此乃由於該等客戶由為數眾多且風險特徵相同之小型客戶所組成，而該等風險代表客戶根據合約條款支付所有到期款項之能力。

根據內部評估，管理層認為，倘交易對手之違約風險偏低或交易對手有逾期債務，但一般於到期日後結清，則該等結餘之風險偏低，且根據預期信貸虧損評估並無信貸減值，另一方面，倘自初始確認以來內部產生之資料顯示信貸風險大幅增加，則該等結餘屬呆賬，且根據預期信貸虧損評估出現信貸減值。集團於2023年3月31日及2022年3月31日對分類為呆賬之結餘作出全額撥備。

於評估業務性質後，管理層認為，於2023年3月31日及2022年3月31日之虧損撥備金額對集團之綜合財務報表而言並不重大。

債務工具投資及銀行結餘

集團僅會投資於信貸評級良好之發行商所發行之債務工具，以減低交易對手帶來之風險。債務工具之信貸風險獲定期監察並向管理層匯報。

由於交易對手為獲國際信貸評級機構評為高信貸評級之銀行，故銀行結餘之信貸風險有限。

財務擔保合約

就財務擔保合約而言，於2023年3月31日，集團於各合約下擔保之最高金額為1,350.9百萬港元(2022年：1,723.2百萬港元)。於報告期末，集團管理層已進行減值評估，並認為自初始確認財務擔保合約以來信貸風險並無大幅增加。因此，集團發行之財務擔保合約之虧損撥備乃按相等於12個月預期信貸虧損之金額計量。

應收貿易賬款分散於大量從事及身處不同行業及地區之客戶上。除貸款予合營公司及應收合營公司款項之集中信貸風險外，集團並無任何其他重大集中之信貸風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

The tables below detail the credit risk exposures of the Group's major financial assets, which are subject to ECL assessment:

下表詳列集團須作出預期信貸虧損評估之主要金融資產所面臨之信貸風險：

At 31 March 2023	External Notes credit rating	Internal credit rating	12m or lifetime ECL 12個月或使用年期內之 預期信貸虧損	Gross carrying amount
於2023年3月31日	附註	外部信貸評級	內部信貸評級	賬面總值 HK\$'M 百萬港元
Financial assets at amortised cost 按攤銷成本計量之金融資產				
Loans to joint ventures included in interests in joint ventures and amounts due from joint ventures 計入合營公司之權益之貸款 予合營公司及應收合營公司 款項	20, 26(c)	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損 6,638.2
Loan to an investee included in other assets 計入其他資產之向相關投資 對象貸款	22	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損 106.6
Investments in debt instruments measured at amortised cost 按攤銷成本計量之債務工具 投資	21	A1-C A1至C Caa3	N/A 不適用	12m ECL 12個月預期信貸虧損 53.6
		N/A 不適用	N/A 不適用	Lifetime ECL – not credit impaired 使用年期內之預期信貸虧損-無信貸 減值 14.5
	C	N/A 不適用	N/A 不適用	Lifetime ECL – credit impaired 使用年期內之預期信貸虧損-信貸減值 29.2
Bank balances 銀行結餘	26(a), 36(c)	Aa1-Baa2 Aa1至Baa2	N/A 不適用	12m ECL 12個月預期信貸虧損 6,212.6
Trade receivables 應收貿易賬款	25	N/A 不適用	Low risk 低風險	Lifetime ECL – not credit impaired 使用年期內之預期信貸虧損-無信貸 減值 47.6
		N/A 不適用	Doubtful 呆賬	Lifetime ECL – credit impaired 使用年期內之預期信貸虧損-信貸減值 0.9
Amounts due from associates 應收聯營公司款項	19	N/A 不適用	High risk 高風險	Lifetime ECL – credit impaired 使用年期內之預期信貸虧損-信貸減值 589.1

At 31 March 2022	Notes	External credit rating	Internal credit rating	12m or lifetime ECL 12個月或使用年期內之 預期信貸虧損	Gross carrying amount
於2022年3月31日	附註	外部信貸評級	內部信貸評級	預期信貸虧損	賬面總值 HK\$'M 百萬港元

Financial assets at amortised cost
按攤銷成本計量之金融資產

Loans to joint ventures included in interests in joint ventures and amounts due from joint ventures 計入合營公司之權益之貸款 予合營公司及應收合營公司款項	20, 26(c)	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	6,472.9
Loan to an investee included in other assets 計入其他資產之向相關投資對象貸款	22	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	106.6
Investments in debt instruments measured at amortised cost 按攤銷成本計量之債務工具投資	21	Ba3-B2	N/A	12m ECL	75.5
		Ba3至B2	不適用	12個月預期信貸虧損	
		B1-Caa3	N/A	Lifetime ECL – not credit impaired	25.9
		B1至Caa3	不適用	使用年期內之預期信貸虧損–無信貸減值	
		Ca-C	N/A	Lifetime ECL – credit impaired	15.6
		Ca至C	不適用	使用年期內之預期信貸虧損–信貸減值	
Bank balances 銀行結餘	26(a), 36(c)	Aa1-Baa2 Aa1至Baa2	N/A 不適用	12m ECL 12個月預期信貸虧損	2,717.7
Trade receivables 應收貿易賬款	25	N/A 不適用	Low risk 低風險	Lifetime ECL – not credit impaired 使用年期內之預期信貸虧損–無信貸減值	63.9
		N/A 不適用	Doubtful 呆賬	Lifetime ECL – credit impaired 使用年期內之預期信貸虧損–信貸減值	1.4
Amounts due from associates 應收聯營公司款項	19	N/A 不適用	High risk 高風險	Lifetime ECL – credit impaired 使用年期內之預期信貸虧損–信貸減值	589.0

Notes to the Consolidated Financial Statements

綜合財務報表附註

The table below shows reconciliation of loss allowances that have been recognised for loans to joint ventures included in interests in joint ventures, loan to a joint venture and loan to an investee included in other assets.

下表載列就計入合營公司之權益之貸款予合營公司、貸款予一家合營公司及計入其他資產之向相關投資對象貸款確認之虧損撥備對賬。

		12m ECL	
		12個月預期信貸虧損	
		Loans to joint ventures	Loans to an investee
		貸款予 合營公司	向相關投資 對象貸款
		HK\$'M	HK\$'M
		百萬港元	百萬港元
As at 1 April 2021	於2021年4月1日	20.8	0.4
Impairment under ECL model	根據預期信貸虧損模式之減值	0.7	-
As at 31 March 2022	於2022年3月31日	21.5	0.4
Impairment under ECL model	根據預期信貸虧損模式之減值	1.6	-
As at 31 March 2023	於2023年3月31日	23.1	0.4

Loss allowances recognised for loans to joint ventures and loan to an investee are measured at 12m ECL, there is no transfer from 12m ECL to Lifetime ECL during the year as there is no significant increase in credit risk for these financial assets.

就貸款予合營公司及向相關投資對象貸款已確認之虧損撥備以12個月預期信貸虧損計量，由於年內該等金融資產之信貸風險並無顯著增加，故概無12個月預期信貸虧損轉撥至使用年期內之預期信貸虧損。

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

流動資金風險

就管理流動資金風險而言，集團監察及維持管理層視為足以為集團營運提供資金及減輕現金流量波動影響之現金及現金等值項目水平。管理層監察銀行借貸之動用情況，並確保符合貸款契約。

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2023, the Group has available unutilised overdraft and bank loan facilities of approximately HK\$5,918.2 million (2022: HK\$3,956.2 million).

集團依賴銀行借貸作為流動資金之重要來源。於2023年3月31日，集團擁有可供使用但尚未動用之透支及銀行貸款額約5,918.2百萬港元(2022年：3,956.2百萬港元)。

Ultimate responsibility for liquidity risk management rests with the board of directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

本公司董事會就流動資金風險管理承擔最終責任，為管理集團之短期、中期及長期資金及流動資金管理需求建立一個合適之流動資金風險管理框架。

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms except for the bank loans with a repayable on demand clause. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

下表詳列集團金融負債根據協定還款期之剩餘合約期限(具有可隨時要求償還條款之銀行貸款除外)。就非衍生金融負債而言，此列表乃按集團可被要求付款之最早日期，金融負債之未貼現現金流呈列。表中包括利息及本金之現金流。如利息流按浮動利率計算，未貼現金額即來自報告期末之利率。

Liquidity risk table

流動資金風險表

		Repayable on demand or within			Over	Total undiscounted	Carrying amount at
		1 year	1-2 years	2-5 years	5 years	cash flows	31 March
		按要求或 一年內償還	一至兩年	二至五年	五年以上	未貼現 現金流總額	於3月31日 之賬面值
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
2023	2023年						
Non-derivative financial liabilities	非衍生金融負債						
Trade payables and accrued charges	應付貿易賬款及應計費用	69.9	-	-	-	69.9	69.9
Deposits received and other financial liabilities	已收按金及其他金融負債	156.5	-	-	-	156.5	156.5
Bank and other loans	銀行及其他貸款						
- fixed-rate	- 定息	9.8	9.8	29.3	330.7	379.6	298.3
- variable-rate	- 浮息	2,758.6	4,271.0	5,240.7	-	12,270.3	11,280.8
Other liabilities	其他負債	111.4	111.4	393.4	2,492.7	3,108.9	2,621.9
Financial guarantee contracts	財務擔保合約	1,350.9	-	-	-	1,350.9	-
		4,457.1	4,392.2	5,663.4	2,823.4	17,336.1	14,427.4
Lease liabilities	租賃負債	8.0	8.0	9.4	55.9	81.3	53.9
		Repayable on demand or within			Over	Total undiscounted	Carrying amount at
		1 year	1-2 years	2-5 years	5 years	cash flows	31 March
		按要求或 一年內償還	一至兩年	二至五年	五年以上	未貼現 現金流總額	於3月31日 之賬面值
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
2022	2022年						
Non-derivative financial liabilities	非衍生金融負債						
Trade payables and accrued charges	應付貿易賬款及應計費用	107.6	-	-	-	107.6	107.6
Deposits received and other financial liabilities	已收按金及其他金融負債	159.9	-	-	-	159.9	159.9
Bank and other loans	銀行及其他貸款						
- fixed-rate	- 定息	9.8	9.8	29.3	340.4	389.3	298.1
- variable-rate	- 浮息	2,501.2	3,336.1	4,816.0	-	10,653.3	10,357.3
Other liabilities	其他負債	44.1	107.5	127.2	2,429.9	2,708.7	2,479.1
Financial guarantee contracts	財務擔保合約	1,723.2	-	-	-	1,723.2	-
		4,545.8	3,453.4	4,972.5	2,770.3	15,742.0	13,402.0
Lease liabilities	租賃負債	9.0	7.7	12.6	58.8	88.1	59.7

Notes to the Consolidated Financial Statements

綜合財務報表附註

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

As at 31 March 2023 and 31 March 2022, all bank loans are classified in respective time band based on the agreed repayment terms except for the bank loans with a repayable on demand clause.

Bank loans with a repayment on demand clause are included in the "Repayable on demand or within 1 year" time band in the above maturity analysis. As at 31 March 2023, there were no aggregate undiscounted principal amounts of these bank loans (2022: HK\$297.8 million). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans, if any as at 31 March 2023 will be repaid within one year (2022: within one year) of the reporting date in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

於2023年3月31日及2022年3月31日，所有銀行貸款乃按協定還款期，以相關時間分區分類，具有可隨時要求償還條款之銀行貸款除外。

具有可隨時要求償還條款之銀行貸款計入以上到期日分析之「按要求或一年內償還」時間分區中。於2023年3月31日，該等銀行貸款概無未貼現之本金總額(2022年：297.8百萬港元)。經考慮集團之財務狀況後，本公司董事認為銀行將不會行使其酌情權要求即時還款。本公司董事相信，於2023年3月31日之該等銀行貸款(如有)將按照貸款協議所載既定還款日期，於報告日期起計一年(2022年：一年)內償還，詳情載列於下表：

		Within 1 year	1-2 years	2-5 years	Total undiscounted cash flows	Carrying amount
		一年內	一至兩年	二至五年	未貼現 現金流總額	賬面值
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
At 31 March 2023	於2023年3月31日	-	-	-	-	-
At 31 March 2022	於2022年3月31日	297.8	-	-	297.8	295.6

FAIR VALUE

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The fair value of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The consolidated financial statements include holdings in unlisted equity securities which are measured at fair value using valuation techniques based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information (Note 20).

(i) Financial instruments carried at amortised cost

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs on the consolidated financial statements approximate their fair values.

公平值

上述財務擔保合約所計入的金額乃於對方申索擔保金額時集團根據安排須償付全數擔保金額的最高金額。根據於報告期末的預期，集團認為很可能毋須根據安排支付任何金額。然而，此項估計視乎對方根據擔保提出申索的可能性而定，而此可能性則視乎獲擔保對方所持有的應收賬款蒙受信貸虧損的可能性。

金融資產及金融負債之公平值乃按以下方式釐定：

- 具備標準條款及條件並於活躍流通市場買賣之金融資產之公平值乃參考市場買入報價而釐定；及
- 其他金融資產及金融負債之公平值乃根據一般普遍接受定價模式，並按貼現現金流分析而釐定。

綜合財務報表包括非上市股本證券持有量，該持有量乃運用估值技巧基於可觀察市場輸入數據及不可觀察輸入數據如公司特定財務資料按公平值計量(附註20)。

(i) 按攤銷成本列賬之金融工具

本公司董事認為，於綜合財務報表內以攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(ii) Financial instruments carried at fair value

The financial instruments are measured in the statement of financial position at fair value in accordance with HKFRS 13. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to estimate the fair value of an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

(ii) 按公平值列賬之金融工具

根據香港財務報告準則第13號，金融工具乃按公平值於財務狀況表計量。其要求採用下列公平值計量層級對公平值計量分級作出披露：

- 相同資產或負債在活躍市場之報價(未經調整)(第一層級)。
- 除包含於第一層級之報價外，可就資產或負債直接(即價格)或間接(即源自價格)觀察所得之輸入數據(第二層級)。
- 並非根據可觀察市場資料得出之資產或負債之輸入數據(即非觀察所得輸入數據)(第三層級)。

於活躍市場買賣之金融工具之公平值根據報告期末之市場報價計算。活躍市場乃指可輕易地及定期從交易所、經銷商、經紀人、行業集團、報價服務或規管機構取得報價之市場，而有關報價是在經常進行之真實公平交易之基礎上呈現。集團所持金融資產所用之市場報價為當時買盤價。該等工具會被列為第一層級。

非於活躍市場買賣之金融工具之公平值以估值技術計算。該等估值技術充份利用可觀察之市場數據，從而盡量減少依賴公司之特有估計數據。若估計工具公平值所需之所有重大輸入數據均可從觀察取得，則該項工具會被列為第二層級。倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具計入第三層級。

用於評估金融工具價值之特定估值技術包括：

- 類似工具之市場報價或交易商報價。
- 利率掉期交易之公平值乃根據可觀察之收益率曲線估計未來現金流量之現值計算。

• The fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period, with the resulting value discounted back to present value.

• Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

As at 31 March 2023, mortgage instalment receivables at FVTPL of HK\$463.6 million is measured with valuation techniques using significant unobservable inputs (Level 3).

The determination of fair value is subject to the valuation policies and procedures formulated by and the oversight of the Group's management. These policies and procedures facilitate the exercise of judgement in determining the risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors used in the valuation process. Judgement may also be applied in adjusting prices of less readily observable external parameters. The management considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally accepted within the industry.

There is no transfer among Level 1, Level 2 and Level 3 during the year.

The following represents the changes in Level 3 instruments for the year ended 31 March 2023:

• 遠期外匯合約之公平值利用報告期末的遠期匯率釐定，而所得價值折算至現值。

• 其他技術，例如貼現現金流量分析，用以釐定其餘金融工具之公平值。

於2023年3月31日，按公平值計入損益之應收按揭分期供款463.6百萬港元乃使用重大不可觀察輸入數據(第三層級)之估值技術計量。

公平值之釐定受集團管理層制定之估值政策及程序規限以及其監督。該等政策及程序有助於在釐定各種金融工具之風險特徵、貼現率、估計未來現金流量及估值過程中使用之其他因素時作出判斷。調整較不可觀察之外部參數之價格時亦可能運用判斷。管理層考慮估值模型輸入數據之適當性，以及使用業內公認之各種估值方法及技術得出之估值結果。

年內，第一層級、第二層級及第三層級之間並無轉撥。

以下為截至2023年3月31日止年度之第三層級工具變動：

		Mortgage instalment receivables at FVTPL
		按公平值計入損益之應收按揭分期供款
		HK\$'M
		百萬港元
At 1 April 2022	於2022年4月1日	524.6
Addition	借款	19.8
Repayment	還款	(69.3)
Unrealised loss recognised in statement of comprehensive income	於全面收益表確認之未變現虧損	(11.5)
At 31 March 2023	於2023年3月31日	463.6

Notes to the Consolidated Financial Statements

綜合財務報表附註

45 PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

(a) Details of principal subsidiaries incorporated and have their principal place of operations in Hong Kong are as follows:

45 主要附屬公司、聯營公司及合營公司

(a) 在香港註冊成立及主要營運地點位於香港之主要附屬公司詳情如下：

Name of company 公司名稱	31 March 2023 2023年3月31日		31 March 2022 2022年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本	Equity interest attributable to the Group 集團應佔股權	Issued share capital 已發行股本	Equity interest attributable to the Group 集團應佔股權	
	HK\$ 港元	%	HK\$ 港元	%	
Ace Spring Limited 沛逸有限公司	1	100	1	100	Property investment 物業投資
Beaufort Hotels Limited	1	100	1	100	Provision of hotel management services 提供酒店管理服務
Cardiomed Limited 卡迪蒙德有限公司	1	100	1	100	Investment holding 投資控股
Discovery Bay Commercial Services Limited 愉景灣商業服務有限公司	2	50*	2	50*	Commercial leasing agent 商業租賃代理
Discovery Bay Enterprises Limited	400,000	50*	400,000	50*	Operation of a shipyard 營運船塢
Discovery Bay Financial Services Limited 愉景灣財務服務有限公司	2	50*	2	50*	Provision of financial services to first hand purchasers of properties in Discovery Bay 向愉景灣物業之一手買家提供財務服務
Discovery Bay Golf Club Limited 愉景灣高爾夫球會有限公司	2	50*	2	50*	Provision of club facilities 提供會所設施
Discovery Bay Hotel Limited	2	50*	2	50*	Hotel operator 酒店營運

Name of company 公司名稱	31 March 2023 2023年3月31日		31 March 2022 2022年3月31日		Principal activities 主要業務		
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %			
						Equity interest	
						Issued share capital	Equity interest attributable to the Group
Discovery Bay Ice Rink Limited 愉景灣溜冰場有限公司	1	50*	1	50*	Ice rink operator 溜冰場營運		
Discovery Bay Marina Club Limited 愉景灣遊艇會有限公司	2	50*	2	50*	Provision of club facilities 提供會所設施		
Discovery Bay Property Limited 愉景灣物業有限公司	2	50*	2	50*	Provision of property agency services 提供物業代理服務		
Discovery Bay Recreation Club Limited 愉景灣康樂會有限公司	2	50*	2	50*	Provision of club facilities 提供會所設施		
Discovery Bay Road Tunnel Company Limited 愉景灣隧道有限公司	2	50*	2	50*	Road tunnel operator 隧道營運		
Discovery Bay Services Management Limited 愉景灣服務管理有限公司	2	50*	2	50*	Estate manager and principal lessee of communication network in Discovery Bay 屋苑管理及愉景灣通訊網絡之主要承租人		
Discovery Bay Transit Services Limited 愉景灣交通服務有限公司	2	50*	2	50*	Provision of bus and garage services 提供巴士及車庫服務		
Discovery Bay Transportation Services Limited 愉景灣航運服務有限公司	2	50*	2	50*	Provision of ferry services 提供渡輪服務		
Dorro Properties Limited 德和置業有限公司	500,000	100	500,000	100	Property investment 物業投資		
Emerald Property Limited 翠城物業有限公司	1 [#]	50*	1 [#]	50*	Property investment 物業投資		
Fame Wood Limited 創股有限公司	2	100	2	100	Property investment 物業投資		

Notes to the Consolidated Financial Statements

綜合財務報表附註

Name of company 公司名稱	31 March 2023 2023年3月31日		31 March 2022 2022年3月31日		Principal activities 主要業務		
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %			
						Equity interest	
						attributable to the Group	
Garnet Property Limited 嘉特物業有限公司	1 ^{**}	50*	1 ^{**}	50*	Property investment 物業投資		
Grace Investment Limited 寶置投資有限公司	2	100	2	100	Property investment 物業投資		
Greenyield Limited 本翹有限公司	2	100	2	100	Property investment 物業投資		
HKR (PRC) Limited 香港興業(中國)有限公司	2	100	2	100	Investment holding 投資控股		
HKR Limited 香港興業成業有限公司	2	100	2	100	Property management 物業管理		
HKR Properties Limited 香港興業(物業)有限公司	2	100	2	100	Property investment 物業投資		
Hong Kong Health Resort Limited	4	100	4	100	Property investment and investment holding 物業投資及投資控股		
Hong Kong Resort Company Limited 香港興業有限公司	389,243,374.35 ^{**}	50*	389,243,374.35 ^{**}	50*	Property development and investment holding 物業發展及投資控股		
Jasper Garden Limited 碧玉園有限公司	1 ^{***}	50*	1 ^{***}	50*	Property investment 物業投資		
Kinter Limited 健信有限公司	1	100	1	100	Property investment 物業投資		

Name of company 公司名稱	31 March 2023 2023年3月31日		31 March 2022 2022年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	
Lam Island Development Company Limited 林氏離島有限公司	2,000,000	99.99	2,000,000	99.99	Property development 物業發展
Lee Wo Company, Limited 利和有限公司	300,000	100	300,000	100	Property investment 物業投資
Macro Future Limited 啟威有限公司	1	100	1	100	Investment holding 投資控股
Moonstone Hill Limited 玥山有限公司	1****	50*	1****	50*	Property investment 物業投資
Noble Glamour Limited 崇燁有限公司	1	100	1	100	Investment holding 投資控股
Opal Property Limited 歐珀物業有限公司	1*****	50*	1*****	50*	Property investment 物業投資
Parocka Investments Limited	20	100	20	100	Property development 物業發展
Pearl Development Limited 勝置發展有限公司	2	100	2	100	Property investment 物業投資
Peony Restaurant Limited 牡丹軒餐飲有限公司	2	50*	2	50*	Restaurant operator 餐廳營運
Quebostage Limited 喬柱有限公司	2	100	2	100	Property investment 物業投資
Regal Galaxy Investment Limited 嘉駿投資有限公司	1	100	1	100	Property investment 物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

Name of company 公司名稱	31 March 2023 2023年3月31日		31 March 2022 2022年3月31日		Principal activities 主要業務		
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %			
						Equity interest	
						attributable to the Group	
Royston Investment Limited 愉景興業投資有限公司	2	100	2	100	Investment holding 投資控股		
TCS Project Management Limited	2	100	2	100	Provision of project management services 提供項目管理服務		
The Sukhothai Hotels & Resorts Limited	1	100	1	100	Provision of hotel management services 提供酒店管理服務		
Topaz Holdings Limited 托伯控股有限公司	1*****	50*	1*****	50*	Property investment 物業投資		
Victor Century Investment Limited 冠昇投資有限公司	1	100	1	100	Provision of financial services to first hand purchasers of 2GETHER and properties in Discovery Bay 向雙寓及愉景灣物業之一手買家提供財務服務		
Wells Estate Services Limited 興怡物業服務有限公司	100,000	100	100,000	100	Property management, estate manager and investment holding 物業及屋苑管理以及投資控股		
Wells Property Management Limited 興怡物業管理有限公司	1,000	100	1,000	100	Property management and estate manager 物業及屋苑管理		
World Forum Investment Limited 弘大投資有限公司	1	100	1	100	Property development 物業發展		
Yintaly Construction Company Limited 營利建築工程有限公司	2	100	2	100	Property investment 物業投資		

* According to the shareholders' agreement of Hong Kong Resort Company Limited, the Group is able to control more than half of the voting powers of the board of directors (which determines the relevant activities) of Hong Kong Resort Company Limited and its subsidiaries.

** In addition to 1 ordinary share, 100% in the value of HK\$389,243,373.85 deferred shares are also held by the Group. The deferred shares held by the Group are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of assets of the company.

Beside the 1 ordinary share of HK\$1.00, the issued share capital of the company also includes HK\$276,000,000, representing 276,000,000 redeemable preference shares.

** Beside the 1 ordinary share of HK\$1.00, the issued share capital of the company also includes HK\$218,000,000, representing 218,000,000 redeemable preference shares.

*** Beside the 1 ordinary share of HK\$1.00, the issued share capital of the company also includes HK\$267,000,000, representing 267,000,000 redeemable preference shares.

**** Beside the 1 ordinary share of HK\$1.00, the issued share capital of the company also includes HK\$213,000,000, representing 213,000,000 redeemable preference shares.

***** Beside the 1 ordinary share of HK\$1.00, the issued share capital of the company also includes HK\$207,000,000, representing 207,000,000 redeemable preference shares.

***** Beside the 1 ordinary share of HK\$1.00, the issued share capital of the company also includes HK\$133,000,000, representing 133,000,000 redeemable preference shares.

* 根據香港興業有限公司之股東協議，集團可以控制香港興業有限公司及其附屬公司之董事會(決定其相關活動)超過半數之投票權。

** 除已持有1股普通股外，集團亦持有100%價值389,243,373.85港元之遞延股份。集團作為持有遞延股份之股東既無權利獲取通知、出席任何股東大會及於會上投票，亦無權利收取從營運溢利中分派之任何股息，及僅擁有該公司非常有限之資產回報權利。

除1股面值為1.00港元之普通股外，該公司之已發行股本亦包括價值276,000,000港元代表276,000,000股之可贖回優先股。

** 除1股面值為1.00港元之普通股外，該公司之已發行股本亦包括價值218,000,000港元代表218,000,000股之可贖回優先股。

*** 除1股面值為1.00港元之普通股外，該公司之已發行股本亦包括價值267,000,000港元代表267,000,000股之可贖回優先股。

**** 除1股面值為1.00港元之普通股外，該公司之已發行股本亦包括價值213,000,000港元代表213,000,000股之可贖回優先股。

***** 除1股面值為1.00港元之普通股外，該公司之已發行股本亦包括價值207,000,000港元代表207,000,000股之可贖回優先股。

***** 除1股面值為1.00港元之普通股外，該公司之已發行股本亦包括價值133,000,000港元代表133,000,000股之可贖回優先股。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(b) Details of other principal subsidiaries are as follows:

(b) 其他主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運地點	31 March 2023 2023年3月31日		31 March 2022 2022年3月31日		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團應佔股權 %	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團應佔股權 %	
Abraham Holdings Limited	Liberia 利比里亞	Hong Kong 香港	Nil 無	100	Nil 無	100	Securities investment 證券投資
Abraham Investment Holdings Limited	British Virgin Islands 英屬維爾京群島	Note* 附註*	US\$1 1美元	100	US\$1 1美元	100	Securities investment 證券投資
Beaufort Holdings Limited	Cayman Islands 開曼群島	Hong Kong 香港	HK\$10,197,932 10,197,932港元	100	HK\$10,197,932 10,197,932港元	100	Investment holding 投資控股
Brentall Investments Limited	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
CDW Building Limited	Cayman Islands 開曼群島	Hong Kong 香港	HK\$5,100,002 5,100,002港元	100	HK\$5,100,002 5,100,002港元	100	Property investment 物業投資
GenRx Holdings Limited 健力控股有限公司	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Hanbright Assets Limited	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
HK Resort International Limited	Cayman Islands 開曼群島	Hong Kong 香港	HK\$3 3港元	100	HK\$3 3港元	100	Investment holding 投資控股
HKR Asia-Pacific Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$5,000,000 5,000,000坡元 THB24,700,000 24,700,000泰銖	100	S\$5,000,000 5,000,000坡元 THB24,700,000 24,700,000泰銖	100	Investment holding 投資控股
HKR China Limited 香港興業中國有限公司	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
HKR Company Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$2 2美元	100	US\$2 2美元	100	Investment holding 投資控股

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運地點	31 March 2023 2023年3月31日		31 March 2022 2022年3月31日		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團應佔股權 %	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團應佔股權 %	
HKR Japan KK	Japan 日本	Japan 日本	JPY10,000 10,000日圓	100	JPY10,000 10,000日圓	100	Property investment 物業投資
HKR Shanghai Limited 香港興業上海有限公司	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
HKRJ Development Co., Ltd. #	Japan 日本	Japan 日本	JPY10,000 10,000日圓	100	JPY10,000 10,000日圓	100	Property development 物業發展
Pine Isle Holdings Limited	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Prinia Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2 2坡元	100	S\$2 2坡元	100	Investment holding 投資控股
Sathorn Park Co., Ltd.	Thailand 泰國	Thailand 泰國	THB933,600,000 933,600,000泰銖	100	THB933,600,000 933,600,000泰銖	100	Hotel operator and owner 經營及擁有酒店
Sky Phoenix Enterprises Limited	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
杭駿置業(杭州)有限公司#	PRC 中國	PRC 中國	HK\$760,000,000 760,000,000港元	100	HK\$760,000,000 760,000,000港元	100	Investment holding 投資控股
滙衡(上海)管理諮詢有限公司#	PRC 中國	PRC 中國	US\$1,500,000 1,500,000美元	100	US\$1,500,000 1,500,000美元	100	Property management 物業管理
滙峻(上海)置業有限公司	PRC 中國	PRC 中國	RMB20,000,000 人民幣20,000,000元	100	RMB20,000,000 人民幣20,000,000元	100	Property development 物業發展
嘉興興裕實業有限公司#	PRC 中國	PRC 中國	HK\$915,000,000 915,000,000港元	100	HK\$915,000,000 915,000,000港元	100	Property development and investment holding 物業發展及投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運 地點	31 March 2023 2023年3月31日		31 March 2022 2022年3月31日		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團應佔 股權 %	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團應佔 股權 %	
嘉興禾盈置業有限公司	PRC 中國	PRC 中國	RMB8,000,000 人民幣 8,000,000 元	100	RMB8,000,000 人民幣 8,000,000 元	100	Property development 物業發展
嘉興禾冠置業有限公司	PRC 中國	PRC 中國	RMB8,000,000 人民幣 8,000,000 元	100	RMB8,000,000 人民幣 8,000,000 元	100	Property development 物業發展
嘉興禾耀置業有限公司	PRC 中國	PRC 中國	RMB756,500,000 人民幣 756,500,000 元	100	RMB8,000,000 人民幣 8,000,000 元	100	Property development 物業發展
頤豐(上海)發展有限公司 [#]	PRC 中國	PRC 中國	US\$14,000,000 14,000,000 美元	100	US\$14,000,000 14,000,000 美元	100	Property investment 物業投資
杭冠置業(杭州)有限公司	PRC 中國	PRC 中國	RMB8,000,000 人民幣 8,000,000 元	100	RMB8,000,000 人民幣 8,000,000 元	100	Property development 物業發展
杭盛物業管理(杭州)有限公司	PRC 中國	PRC 中國	RMB1,000,000 人民幣 1,000,000 元	100	RMB1,000,000 人民幣 1,000,000 元	100	Property investment 物業投資

* This company is engaged in securities investment business of the Group and has no specific principal place of operation.

** These companies act as investment holding companies and have no specific principal place of operation.

[#] The Group can enjoy all economic beneficial interest, instead of equity interest, of the company by contractual terms.

^{##} These companies are wholly foreign owned enterprises.

* 此公司從事集團之證券投資業務，因而沒有特定之主要營運地點。

** 此等公司為投資控股公司，因而沒有特定之主要營運地點。

[#] 集團按合約條款可享有該公司全部經濟實益權益，而非股本權益。

^{##} 此等公司為全外資企業。

(c) Details of principal associates are as follows:

(c) 主要聯營公司詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	31 March 2023 2023年3月31日	31 March 2022 2022年3月31日	Principal activities 主要業務
		Attributable interest held by the Group 集團所持應佔權益 %	Attributable interest held by the Group 集團所持應佔權益 %	
Polyoung Limited 博溢有限公司	Hong Kong 香港	31	31	Provision of financial services to first hand purchasers of Coastal Skyline 向藍天海岸一手買家提供財務服務
Tung Chung Station Development Company Limited	Hong Kong 香港	31	31	Property investment 物業投資

(d) Details of principal joint ventures are as follows:

(d) 主要合營公司詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	31 March 2023 2023年3月31日	31 March 2022 2022年3月31日	Principal activities 主要業務
		Attributable interest held by the Group 集團所持應佔權益 %	Attributable interest held by the Group 集團所持應佔權益 %	
Advantage Investor Limited	British Virgin Islands 英屬維爾京群島	50	50	Investment holding 投資控股
City Grace Co., Ltd.	Thailand 泰國	-	49	Property development 物業發展
Dazhongli Properties Limited 大中里物業有限公司	British Virgin Islands 英屬維爾京群島	50	50	Investment holding 投資控股
Everbeam Investments Limited 萃日投資有限公司	Hong Kong 香港	50	50	Property development 物業發展

Notes to the Consolidated Financial Statements

綜合財務報表附註

Name of company 公司名稱	Place of incorporation 註冊成立地點	31 March 2023 2023年3月31日	31 March 2022 2022年3月31日	Principal activities 主要業務
		Attributable interest held by the Group 集團所持應佔權益 %	Attributable interest held by the Group 集團所持應佔權益 %	
Everbeam Mortgage Limited 萃日按揭有限公司	Hong Kong 香港	50	50	Provision of financial services to first hand purchasers of La Cresta 向尚珩一手買家提供財務服務
Gainwick Limited 加鋒有限公司	Hong Kong 香港	40	40	Property development 物業發展
Gainwick Mortgage Limited 加鋒按揭有限公司	Hong Kong 香港	40	–	Provision of financial services to first hand purchasers of VILLA LUCCA 向林海山城一手買家提供財務服務
Strongbod Limited	British Virgin Islands 英屬維爾京群島	40	40	Investment holding 投資控股
Ultimate Champion Investments Limited	British Virgin Islands 英屬維爾京群島	50	50	Investment holding 投資控股
冠豐(上海)房地產發展有限公司*	PRC 中國	50	50	Property investment 物業投資

* The company is wholly foreign owned enterprise.

* 該公司為全外資企業。

(e) Details of non-wholly owned subsidiaries that have material non-controlling interests:

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權權益及投票權之比例		Profits/(losses) allocated to non-controlling interests 分配予非控股權益之溢利/(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2023	2022	2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元	2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Hong Kong Resort Company Limited and its subsidiaries (note) 香港興業有限公司及其附屬公司(附註)	Hong Kong 香港	50%	50%	22.6	128.1	2,872.9	2,919.3
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司				-	(5.9)	0.1	0.1
				22.6	122.2	2,873.0	2,919.4

Note: Hong Kong Resort Company Limited and its subsidiaries are engaged in the development, management and provision of essential and recreational services for residential housing and leisure projects principally in Discovery Bay, Lantau Island.

Summarised consolidated financial information in respect of each of the Company's subsidiaries that has material non-controlling interests is set out below. The summarised consolidated financial information below represents amounts before intergroup elimination.

HONG KONG RESORT COMPANY LIMITED AND ITS SUBSIDIARIES

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Current assets	流動資產	5,111.4	3,266.4
Non-current assets	非流動資產	8,809.3	10,638.9
Current liabilities	流動負債	(1,394.3)	(3,055.2)
Non-current liabilities	非流動負債	(6,780.0)	(4,955.1)
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,873.5	2,975.7
Non-controlling interests	非控股權益	2,872.9	2,919.3

(e) 擁有重大非控股權益之非全資附屬公司之詳情：

下表載列擁有重大非控股權益之本公司非全資附屬公司之詳情：

附註：香港興業有限公司及其附屬公司從事發展及管理主要位於大嶼山愉景灣之住宅樓宇及休閒項目並為其提供必需及康樂服務。

有關擁有重大非控股權益之本公司各附屬公司之綜合財務資料概要載列如下。下文所示綜合財務資料概要之金額乃集團內對銷前之金額。

香港興業有限公司及其附屬公司

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March
截至3月31日止年度

		2023	2022
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Revenue	收入	1,125.4	1,984.9
Expenses	開支	(1,080.2)	(1,734.1)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	22.6	122.7
Profit attributable to non-controlling interests	非控股權益應佔溢利	22.6	128.1
Profit for the year	本年度溢利	45.2	250.8
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	-	-
Other comprehensive income attributable to non-controlling interests	非控股權益應佔其他全面收益	-	-
Other comprehensive income for the year	本年度其他全面收益	-	-
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	22.6	122.7
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額	22.6	128.1
Total comprehensive income for the year	本年度全面收益總額	45.2	250.8
Dividend paid to a non-controlling shareholder	已向非控股股東派付股息	69.0	119.0
Net cash inflows/(outflows) from/(used in) operating activities	營運業務所得/(所用)現金流入/(流出)淨額	127.9	(4,470.0)
Net cash outflows used in investing activities	投資活動所用現金流出淨額	(101.6)	(225.8)
Net cash (outflows)/inflows (used in)/from financing activities	融資活動(所用)/所得現金(流出)/流入淨額	(82.3)	4,426.6
Net cash outflows	現金流出淨額	(56.0)	(269.2)

All of the above principal subsidiaries, associates and joint ventures, other than Abraham Holdings Limited, Beaufort Holdings Limited, Hanbright Assets Limited, HK Resort International Limited, HKR Asia-Pacific Pte Ltd, HKR Company Limited, HKR China Limited, Macro Future Limited and Noble Glamour Limited, are held indirectly by the Company.

The above tables list the subsidiaries, associates and joint ventures of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries, associates and joint ventures would, in the opinion of the directors of the Company, result in particulars of excessive length.

Other than club debentures as set out in Note 32, no other loan capital has been issued by any of the subsidiaries.

除 Abraham Holdings Limited、Beaufort Holdings Limited、Hanbright Assets Limited、HK Resort International Limited、HKR Asia-Pacific Pte Ltd、HKR Company Limited、香港興業中國有限公司、啓威有限公司及崇輝有限公司外，上述所有主要附屬公司、聯營公司及合營公司均由本公司間接持有。

上表載列本公司董事認為對集團業績或資產有重大影響之集團附屬公司、聯營公司及合營公司。本公司董事認為，詳列其他附屬公司、聯營公司及合營公司會令資料過於冗長。

除附註32所列之會所債券外，概無任何附屬公司發行其他借貸股本。

46 RELATED PARTY TRANSACTIONS

During the year, other than balances with related parties as shown in the consolidated statement of financial position, the Group had significant transactions with related parties as follows:

(a) Transactions with entities controlled by separate discretionary trusts with a substantial shareholder act as a corporate trustee. Four (2022: Three) directors of the Company are among the discretionary beneficiaries of the above trusts at the end of the reporting period.

46 關聯方交易

除綜合財務狀況表所示與關聯方之結餘外，集團年內與關聯方進行之重大交易如下：

(a) 與由主要股東擔任法團受託人之不同酌情信託所控制之實體進行之交易。於報告期末本公司四名(2022年：三名)董事為上述信託之酌情受益人。

		2023	2022
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Rental income	租金收入	2.9	2.8

(b) Transactions with joint ventures of the Group:

(b) 與集團合營公司進行之交易：

		2023	2022
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Management fee and other service fees from joint ventures	向合營公司收取之管理費及其他服務費	15.6	19.1
Interest income from a joint venture	向合營公司收取之利息收入	10.1	12.6
Rental expense to a joint venture	向合營公司支付之租金費用	4.3	4.6

(c) Compensation of key management personnel:

(c) 主要管理層人員酬金：

The remuneration of Executive Directors during the year is as follows:

執行董事於年內之酬金如下：

		2023	2022
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	25.2	24.7
Performance related incentive payments	績效獎	22.7	37.0
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	10.1
Retirement benefits schemes contribution	退休福利計劃供款	0.4	0.4
		48.3	72.2

The remuneration of Executive Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

執行董事之酬金由薪酬委員會參考個別員工表現及市場趨勢後釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

47 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

47 本公司之財務狀況表

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元
Non-current assets	非流動資產		
Interests in subsidiaries (note (a))	附屬公司權益(附註(a))	15,651.5	14,942.0
Property, plant and equipment	物業、廠房及設備	8.1	7.8
Right-of-use assets	使用權資產	4.4	13.5
Other assets	其他資產	119.9	114.9
Amounts due from joint ventures	應收合營公司款項	167.6	597.2
		15,951.5	15,675.4
Current assets	流動資產		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	39.6	34.0
Bank balances and cash	銀行結餘及現金	1,195.8	960.3
		1,235.4	994.3
Current liabilities	流動負債		
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	19.6	33.5
Amounts due to subsidiaries	應付附屬公司款項	1,274.2	924.3
Lease liabilities	租賃負債	4.8	9.6
Bank and other loans due within one year	一年內到期之銀行及其他貸款	1,697.8	295.6
		2,996.4	1,263.0
Net current liabilities	流動負債淨額	(1,761.0)	(268.7)
Total assets less current liabilities	總資產減流動負債	14,190.5	15,406.7
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	-	4.8
Bank and other loans due after one year	一年後到期之銀行及其他貸款	6,276.2	7,665.6
		6,276.2	7,670.4
Net assets	資產淨值	7,914.3	7,736.3
Capital and reserves	資本及儲備		
Share capital	股本	371.3	371.3
Reserves (note (b))	儲備(附註(b))	7,543.0	7,365.0
Equity	權益	7,914.3	7,736.3

The statement of financial position of the Company was approved and authorised for issue by the Board of Directors on 21 June 2023 and is signed on its behalf by:

本公司之財務狀況表已於2023年6月21日獲董事會批准及授權刊發，並由下列董事代表簽署：

TANG Moon Wah
Managing Director
鄧滿華
董事總經理

NGAN Man Ying
Executive Director
顏文英
執行董事

(a) INTERESTS IN SUBSIDIARIES**(a) 附屬公司權益**

		2023	2022
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Unlisted shares, at cost	非上市股份，按成本值	2,909.7	2,909.7
Amounts due from subsidiaries	應收附屬公司款項		
Interest bearing portion (note)	計息部分(附註)	6,276.2	5,638.9
Non-interest bearing portion	免息部分	6,465.6	6,393.4
		15,651.5	14,942.0

Note: The amounts are unsecured, bear interest at the prevailing market borrowing rates and have no fixed terms of repayment.

附註：該等款項為無抵押、按現行市場借貸利率計息及無固定還款期。

(b) MOVEMENT IN RESERVES OF THE COMPANY**(b) 本公司儲備變動**

		Share premium	Share options reserve	Capital redemption reserve	Accumulated profits	Total
		股份溢價	股份期權儲備	資本贖回儲備	累計溢利	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
At 1 April 2021	於2021年4月1日	1,537.9	41.8	3.1	5,678.6	7,261.4
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	203.5	203.5
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎之付款	-	18.9	-	-	18.9
Share options lapsed	股份期權失效	-	(8.6)	-	8.6	-
Dividends paid	已派股息	-	-	-	(118.8)	(118.8)
At 31 March 2022	於2022年3月31日	1,537.9	52.1	3.1	5,771.9	7,365.0
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	252.3	252.3
Share options lapsed	股份期權失效	-	(0.2)	-	0.2	-
Dividends paid	已派股息	-	-	-	(74.3)	(74.3)
At 31 March 2023	於2023年3月31日	1,537.9	51.9	3.1	5,950.1	7,543.0

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for distribution or paying dividends to shareholders, subject to the provisions of its memorandum and articles of association and provided that immediately following the distribution of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, dividends can only be distributed out of the accumulated profits of the Company, which amounted to HK\$5,950.1 million (2022: HK\$5,771.9 million) as at 31 March 2023.

根據開曼群島公司法第22章(經修訂)，本公司之股份溢價可供分派予股東或向股東派息，但須視乎其組織章程大綱及組織章程細則規定而定，而緊隨派息後，本公司須有能力償還於日常業務到期之債務。根據本公司之組織章程細則，本公司只能從於2023年3月31日之累計溢利5,950.1百萬港元(2022年：5,771.9百萬港元)中撥款派發股息。

Five-Year Financial Summary

五年財務概要

RESULTS

業績

For the year ended 31 March
截至3月31日止年度

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元	2021 HK\$'M 百萬港元	2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Revenue	收入	1,693.7	4,314.2	3,942.3	4,696.5	3,844.0
Profit from operations	營運溢利	500.8	1,484.1	1,508.5	2,287.3	2,030.2
Finance costs	財務費用	(230.0)	(123.8)	(88.3)	(271.8)	(245.7)
Share of results of associates	分佔聯營公司業績	(0.2)	(0.2)	(0.1)	(0.1)	(0.2)
Share of results of joint ventures	分佔合營公司業績	284.3	343.4	220.6	506.6	946.7
Profit before taxation	除稅前溢利	554.9	1,703.5	1,640.7	2,522.0	2,731.0
Taxation	稅項	(76.7)	(484.0)	(512.1)	(837.7)	(325.8)
Profit for the year	本年度溢利	478.2	1,219.5	1,128.6	1,684.3	2,405.2
Attributable to:	下列應佔：					
Owners of the Company	本公司擁有人	455.6	1,097.3	897.3	1,624.6	2,206.9
Non-controlling interests	非控股權益	22.6	122.2	231.3	59.7	198.3
Profit for the year	本年度溢利	478.2	1,219.5	1,128.6	1,684.3	2,405.2

FINANCIAL POSITION

財務狀況

At 31 March
於3月31日

		2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元	2021 HK\$'M 百萬港元	2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Total assets	資產總值	46,902.4	43,407.5	38,145.0	37,240.9	35,457.4
Total liabilities	負債總額	(19,631.5)	(15,461.2)	(11,540.3)	(12,494.7)	(11,535.0)
Non-controlling interests	非控股權益	(2,873.0)	(2,919.4)	(2,920.8)	(2,678.8)	(2,622.0)
Equity attributable to owners of the Company	本公司擁有人應佔權益	24,397.9	25,026.9	23,683.9	22,067.4	21,300.4

Particulars of Major Properties

主要物業詳情

At 31 March 2023 於2023年3月31日

A. PROPERTIES HELD FOR/UNDER DEVELOPMENT

A. 待發展/發展中之物業

Descriptions		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預期完成日	Nature of property 物業性質	Attributable interest to the Group 集團 應佔利益
1.	The remaining phases, Discovery Bay, Lantau Island					
	(a) Residential	住宅	1,334,736	Construction under progress/Planning in progress 工程進行中/規劃進行中	2025-2032 Residential 住宅	50%
	(b) Recreational	休閒	154,000	Planning in progress 規劃進行中	2023-2032 Recreational 休閒	50%
	(c) Others	其他	209,187	Not yet commenced 尚未動工	No definite plan 無固定計劃 Retained for future development 留作日後發展	50%
2.	Hollywood Road project, Hong Kong Island	香港島 荷里活道項目	26,493	Foundation work in progress 地基工程進行中	2025 Residential 住宅	100%
3.	IN One, Lin'an District, Hangzhou City, Zhejiang Province, the PRC	中國浙江省杭州市 臨安區 耦賢里	430,000	Construction under progress 工程進行中	2023 Residential 住宅	100%
4.	Land lot no. SJS30003-02-04, Songjiang District, Shanghai, the PRC	中國上海市 松江區 SJS30003-02-04號地塊	350,000	Construction under progress 工程進行中	2024 Residential 住宅	100%
5.	Rama 3 Road project, Yannawa District, Bangkok, Thailand	泰國曼谷 Yannawa區 Rama 3 Road項目	416,180 (site area) (地盤面積)	Planning in progress 規劃進行中	No definite plan 無固定計劃 Residential 住宅	100%

Particulars of Major Properties

主要物業詳情

At 31 March 2023 於2023年3月31日

B. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES

B. 持有投資物業作為租金收入用途

Descriptions		Gross floor area (sq. ft.)	Nature of property	Attributable interest to the Group	Category of lease
概況		總樓面面積 (平方呎)	物業性質	集團 應佔利益	租賃類別
6. 2 houses located at Bijou Hamlet, Discovery Bay, Lantau Island	大嶼山愉景灣壁如臺 2幢花園洋房	5,392	Residential 住宅	100%	Medium 中期
7. 2 houses located at Headland Village, Discovery Bay, Lantau Island	大嶼山愉景灣蔚陽 2幢花園洋房	6,053	Residential 住宅	100%	Medium 中期
8. 9 units comprising lowrise and duplex apartments located at Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣蘅峰 9個單位(由低座洋房 及複式單位組成)	15,074	Residential 住宅	100%	Medium 中期
9. 1 highrise apartment located at Greenvale Village, Discovery Bay, Lantau Island	大嶼山愉景灣頤峰 1個高座單位	1,068	Residential 住宅	100%	Medium 中期
10. 18 highrise apartments located at Parkridge Village, Discovery Bay, Lantau Island	大嶼山愉景灣明翠台 18個高座單位	12,468	Residential 住宅	100%	Medium 中期
11. 4 midrise apartments and 1 combined unit located at DB Plaza, Discovery Bay, Lantau Island	大嶼山愉景灣愉景廣場 4個中座單位及 1個相連單位	4,338	Residential 住宅	100%	Medium 中期
12. 2 lowrise apartments located at Siena One, Discovery Bay, Lantau Island	大嶼山愉景灣海澄湖畔一段 2個低座單位	2,483	Residential 住宅	100%	Medium 中期
13. 2 highrise apartments located at Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣蘅峰 2個高座單位	1,438	Residential 住宅	50%	Medium 中期
14. 6 houses located at Phase 17, Discovery Bay, Lantau Island	大嶼山愉景灣第17期 6幢花園洋房	43,055	Residential 住宅	50%	Medium 中期

Descriptions		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 集團 應佔利益	Category of lease 租賃類別
概況					
15.	14/F of Century Tower II and Car Parking Space No. 12 on Level 1, Century Tower, 1 and 1A Tregunter Path, The Peak, Hong Kong	3,663	Residential 住宅	100%	Long 長期
16.	1 highrise apartment located at Coastal Skyline, Tung Chung, Lantau Island	1,189	Residential 住宅	100%	Medium 中期
17.	Wellgan Villa, 148 Nga Tsing Wai Road, Kowloon	39,022	Residential 住宅	100%	Medium 中期
18.	Commercial Centre, Discovery Bay, Lantau Island	225,266	Commercial 商業	50%	Medium 中期
19.	Shop 401 on Ground Floor, Coastline Villa, Peninsula Village, Discovery Bay, Lantau Island	7,417	Commercial 商業	50%	Medium 中期
20.	Commercial Centre, Yi Pak, Discovery Bay, Lantau Island	170,162	Commercial 商業	50%	Medium 中期
21.	CDW Building, 382-392 Castle Peak Road, 27-37 Mei Wan Street, Tsuen Wan, New Territories	975,520	Commercial 商業	100%	Medium 中期
22.	325 car parking spaces at Tuen Mun Central Square, 22 Hoi Wing Road, Tuen Mun, New Territories	N/A 不適用	Commercial 商業	100%	Medium 中期
23.	West Gate Tower, 7 Wing Hong Street and 8 King Lam Street, Cheung Sha Wan, Kowloon	146,418	Commercial 商業	100%	Medium 中期

Particulars of Major Properties

主要物業詳情

At 31 March 2023 於2023年3月31日

Descriptions		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 集團 應佔利益	Category of lease 租賃類別
概況					
24. 156 Office units and 62 parking lots, located at HKR International Centre (formerly known as Jinsha INCITY), Qiantang District, Hangzhou, the PRC	中國杭州市錢塘區 香港興業國際中心 (前稱金沙印象城) 156個辦公單位及 62個停車泊位	234,680	Commercial 商業	100%	Medium 中期
25. 2 units of DAN6, 2-6 Fui Yiu Kok Street, Tsuen Wan, New Territories	新界荃灣 灰窰角街2-6號 DAN6 2個單位	2,821 (saleable area) (實用面積)	Industrial 工業	100%	Medium 中期
26. United Daily News Centre, 21 Yuk Yat Street, To Kwa Wan, Kowloon	九龍土瓜灣 旭日街21號 聯合報大廈	62,800	Industrial 工業	100%	Medium 中期

C. PROPERTIES HELD FOR SALE

C. 持作出售物業

Descriptions		Saleable area (sq. ft.) 實用面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 集團 應佔利益	Category of lease 租賃類別
概況					
27. Remaining units of Poggibonsi, Discovery Bay, Lantau Island	大嶼山愉景灣 意堤餘下單位	10,729	Residential 住宅	50%	Medium 中期
28. Remaining units of IL PICCO, Discovery Bay, Lantau Island	大嶼山愉景灣 意峰餘下單位	28,618	Residential 住宅	50%	Medium 中期
29. Remaining units of The Sukhothai Residences, Bangkok, Thailand	泰國曼谷 The Sukhothai Residences 餘下單位	22,214	Residential 住宅	100%	Freehold 永久業權
30. Remaining units of Riviera One, Jiaxing City, Zhejiang Province, the PRC	中國浙江省嘉興市 環頭灣 餘下單位	7,034	Residential 住宅	100%	Long 長期
31. Starlight One, Jiaxing City, Zhejiang Province, the PRC	中國浙江省嘉興市 星逸園	796,061	Residential 住宅	100%	Long 長期

Corporate Information and Investors' Calendar

公司資料及投資者日誌

BOARD OF DIRECTORS 董事會

Mr CHA Mou Zing Victor (*Executive Chairman*)
查懋成先生 (執行主席)
Ms WONG CHA May Lung Madeline
(*Non-executive Deputy Chairman*)
王查美龍女士 (非執行副主席)
Mr TANG Moon Wah (*Managing Director*)
鄧滿華先生 (董事總經理)
Mr CHEUNG Ho Koon
張浩觀先生
Mr LEE Ivan Wank-hay
李泓熙先生
Ms NGAN Man Yung
顏文英女士
Mr CHA Mou Daid Johnson
查懋德先生
Mr CHA Yiu Chung Benjamin
查耀中先生
Mr CHEUNG Wing Lam Linus
張永霖先生
Mr FAN Hung Ling Henry
范鴻齡先生
Ms HO Pak Ching Loretta
何柏貞女士
Ms Barbara SHIU
邵蓓蘭女士
Mr TANG Kwai Chang
鄧貴彰先生

AUDIT COMMITTEE 審核委員會

Mr TANG Kwai Chang (*Chairman*)
鄧貴彰先生 (主席)
Mr CHEUNG Wing Lam Linus
張永霖先生
Ms HO Pak Ching Loretta
何柏貞女士
Ms Barbara SHIU
邵蓓蘭女士

REMUNERATION COMMITTEE 薪酬委員會

Mr CHEUNG Wing Lam Linus (*Chairman*)
張永霖先生 (主席)
Mr CHA Mou Zing Victor
查懋成先生
Mr FAN Hung Ling Henry
范鴻齡先生

NOMINATION COMMITTEE 提名委員會

Mr FAN Hung Ling Henry (*Chairman*)
范鴻齡先生 (主席)
Mr CHA Mou Zing Victor
查懋成先生
Ms HO Pak Ching Loretta
何柏貞女士
Mr TANG Kwai Chang
鄧貴彰先生
Ms WONG CHA May Lung Madeline
王查美龍女士

CORPORATE GOVERNANCE COMMITTEE 企業管治委員會

Ms WONG CHA May Lung Madeline (*Chairman*)
王查美龍女士 (主席)
Mr CHA Mou Zing Victor
查懋成先生
Mr FAN Hung Ling Henry
范鴻齡先生
Mr TANG Kwai Chang
鄧貴彰先生

REGISTERED OFFICE 註冊辦事處

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL OFFICE 主要辦事處

23/F, China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong
香港干諾道中168-200號
信德中心招商局大廈23樓

SHARE REGISTRARS 股份過戶登記處

HONG KONG 香港

Computershare Hong Kong
Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716室

CAYMAN ISLANDS 開曼群島

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL BANKERS 主要往來銀行

Bank of China (Hong Kong) Limited
中國銀行(香港)有限公司
Bank of Communications Co., Ltd.
Hong Kong Branch
交通銀行股份有限公司香港分行
China Construction Bank (Asia) Corporation Limited
中國建設銀行(亞洲)股份有限公司
Dah Sing Bank, Limited
大新銀行有限公司
DBS Bank (Hong Kong) Limited
星展銀行(香港)有限公司
Hang Seng Bank Limited
恒生銀行有限公司
The Hongkong and Shanghai Banking
Corporation Limited
香港上海滙豐銀行有限公司
Industrial and Commercial Bank of China
(Asia) Limited
中國工商銀行(亞洲)有限公司
Industrial Bank Co., Ltd. Hong Kong Branch
興業銀行股份有限公司香港分行
Nanyang Commercial Bank, Limited
南洋商業銀行有限公司
Oversea-Chinese Banking Corporation Limited
華僑銀行
Shanghai Commercial Bank Limited
上海商業銀行有限公司
Standard Chartered Bank (Hong Kong) Limited
渣打銀行(香港)有限公司
Shanghai Pudong Development Bank Co., Ltd.
Hong Kong Branch
上海浦東發展銀行股份有限公司香港分行
The Bank of East Asia, Limited
東亞銀行有限公司
United Overseas Bank
大華銀行

COMPANY SECRETARY 公司秘書

Ms LEUNG Wai Fan
梁慧芬女士

AUDITOR 核數師

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISORS 法律顧問

HONG KONG LAWS 香港法律

Kao, Lee & Yip
高李葉律師行
Mayer Brown
孖士打律師行
Reed Smith Richards Butler
禮德齊伯禮律師行
Woo Kwan Lee & Lo
胡關李羅律師行

CAYMAN ISLANDS LAWS 開曼群島法律

Maples and Calder
邁普達律師事務所

SEHK STOCK NAME/CODE 聯交所股份名稱/股份代號

HKR Int'l 香港興業國際/00480

INVESTORS' CALENDAR 投資者日誌

2023 ANNUAL GENERAL MEETING 2023年股東週年大會

23 August 2023
2023年8月23日

CLOSURE OF REGISTERS OF MEMBERS 暫停股份過戶登記

18 to 23 August 2023 (*Annual General Meeting*)
2023年8月18日至23日 (股東週年大會)

30 August to 1 September 2023 (*Final Dividend*)
2023年8月30日至9月1日 (末期股息)

DIVIDEND PAYMENT DATE 股息派發日期

19 September 2023
2023年9月19日

COMMUNICATION 聯絡

Website 網址: www.hkri.com

Tel 電話: (852) 2238 1188

Email 電郵:

investors@hkri.com (*Investors 投資者*)

cs@hkri.com (*Shareholders 股東*)

HKRI

香港興業國際集團有限公司

(於開曼群島註冊成立之有限公司)

香港干諾道中168號信德中心招商局大廈23樓

HKR INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

23/F, China Merchants Tower, Shun Tak Centre,
168 Connaught Road Central, Hong Kong

www.hkri.com

