



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

2023/2024 ANNUAL REPORT 年報



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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Mr. Cha Mou Daid, Johnson (*Chairman*) *
Mr. Wong Sue Toa, Stewart (*Managing Director*)
Mr. Tai Sai Ho (*General Manager*)
Mr. Chow Ka Fung
Dr. Lam Chat Yu *
Mr. Chan Pak Joe #
Dr. Lau Tze Yiu, Peter #
Dr. Chan Fan Cheong, Tony #

* *non-executive director*

independent non-executive director

AUDIT COMMITTEE

Dr. Lau Tze Yiu, Peter (*Chairman*)
Mr. Chan Pak Joe
Dr. Chan Fan Cheong, Tony

NOMINATION COMMITTEE

Dr. Chan Fan Cheong, Tony (*Chairman*)
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Mr. Chan Pak Joe
Dr. Lau Tze Yiu, Peter

REMUNERATION COMMITTEE

Mr. Chan Pak Joe (*Chairman*)
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Dr. Lau Tze Yiu, Peter
Dr. Chan Fan Cheong, Tony

COMPANY SECRETARY

Ms. Ma Lai King

REGISTERED OFFICE

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

22/F., Kings Wing Plaza 1
3 On Kwan Street
Shek Mun
Shatin, New Territories
Hong Kong

董事會

查懋德先生 (*主席*) *
王世濤先生 (*董事總經理*)
戴世豪先生 (*總經理*)
周嘉峯先生
林澤宇博士*
陳伯佐先生#
劉子耀博士#
陳繁昌博士#

* *非執行董事*

獨立非執行董事

審核委員會

劉子耀博士 (*主席*)
陳伯佐先生
陳繁昌博士

提名委員會

陳繁昌博士 (*主席*)
王世濤先生
戴世豪先生
陳伯佐先生
劉子耀博士

薪酬委員會

陳伯佐先生 (*主席*)
王世濤先生
戴世豪先生
劉子耀博士
陳繁昌博士

公司秘書

馬麗琮女士

註冊辦事處

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

主要營業地點

香港
新界沙田
石門
安群街3號
京瑞廣場一期22樓

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors
35/F, One Pacific Place
88 Queensway
Hong Kong

PRINCIPAL BANKERS

- Bank of China (Hong Kong) Limited
- Bank of Communications (Hong Kong) Limited
- Hang Seng Bank Limited
- Industrial and Commercial Bank of China (Asia) Limited
- Shanghai Commercial Bank Limited
- Standard Chartered Bank (Hong Kong) Limited
- The Bank of East Asia, Limited
- The Hongkong and Shanghai Banking Corporation Limited

SHARE REGISTRARS

- **Hong Kong**
Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
- **Cayman Islands**
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

LEGAL ADVISERS

- **Hong Kong Law**
King & Wood Mallesons
Reed Smith Richards Butler LLP
- **Cayman Islands Law**
Maples and Calder

STOCK CODE

896 (ordinary shares)

WEBSITE

www.hanison.com

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場1座35樓

主要往來銀行

- 中國銀行(香港)有限公司
- 交通銀行(香港)有限公司
- 恒生銀行有限公司
- 中國工商銀行(亞洲)有限公司
- 上海商業銀行有限公司
- 渣打銀行(香港)有限公司
- 東亞銀行有限公司
- 香港上海滙豐銀行有限公司

股份過戶登記處

- **香港**
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17M樓
- **開曼群島**
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

法律顧問

- **香港法律**
金杜律師事務所
禮德齊伯禮律師行有限法律責任合夥
- **開曼群島法律**
邁普達律師事務所

股份代號

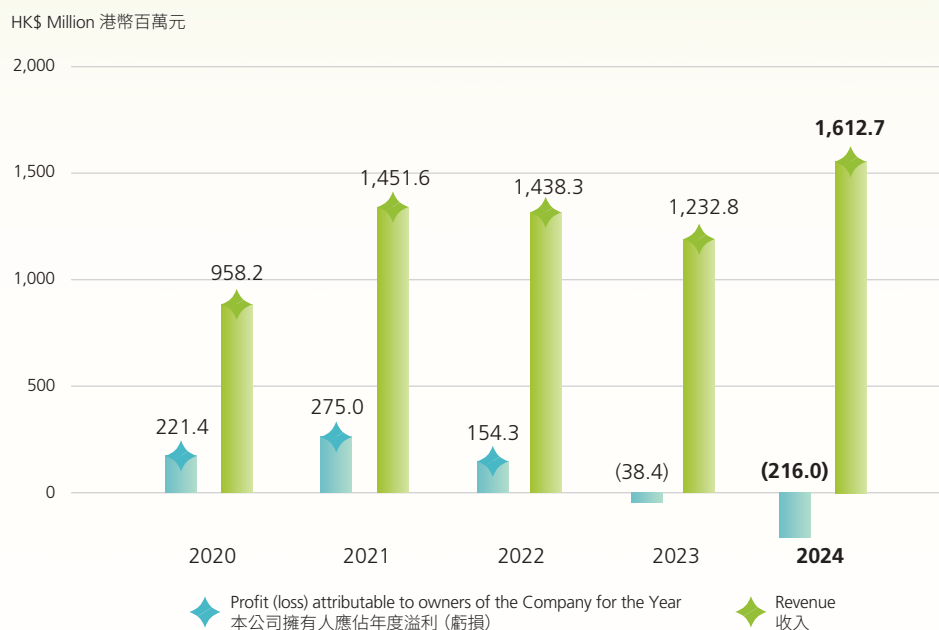
896 (普通股股份)

網址

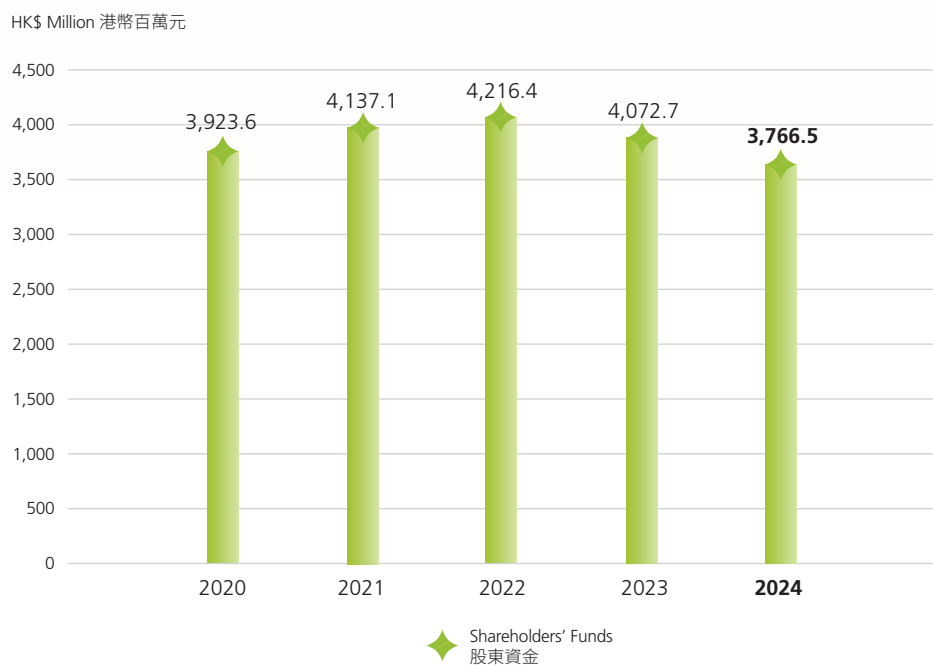
www.hanison.com

FINANCIAL HIGHLIGHTS 財務紀要

REVENUE & PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR 收入及本公司擁有人應佔年度溢利 (虧損)



SHAREHOLDERS' FUNDS AS AT THE YEAR END 於年末股東資金



CHAIRMAN'S STATEMENT 主席報告書

On behalf of the board of directors ("Board") of Hanison Construction Holdings Limited ("Company"), I am pleased to present to our shareholders the results of the Company and its subsidiaries (collectively "Group" or "Hanison") for the year ended 31 March 2024.

RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

For the year ended 31 March 2024, the Group achieved revenue of HK\$1,612.7 million, representing an increase of approximately 30.8% compared with the previous financial year (2023: HK\$1,232.8 million). This increase was mainly from Construction Division. The consolidated loss attributable to owners of the Company was HK\$216.0 million (2023: loss of HK\$38.4 million). The net loss is mainly due to the revaluation loss of investment properties and write-down of properties under development for sale held by the Group and joint ventures of approximately HK\$187.4 million together with the interest expenses of approximately HK\$65.6 million as a result of increase in interest rate and so the downturn in the property market.

The basic loss per share and the diluted loss per share for the year ended 31 March 2024 were HK19.9 cents and HK19.9 cents respectively. The basic loss per share and the diluted loss per share for the last year were HK3.5 cents and HK3.5 cents respectively.

As at 31 March 2024, the Group's net asset value amounted to HK\$3,766.5 million (2023: HK\$4,072.7 million). Net asset value per share as at 31 March 2024 was HK\$3.51 (2023: HK\$3.71).

本人謹代表Hanison Construction Holdings Limited (興勝創建控股有限公司) (「本公司」) 董事會 (「董事會」) 向各位股東提呈本公司及其附屬公司 (統稱「本集團」或「興勝創建」) 截至二零二四年三月三十一日止年度之業績。

截至二零二四年三月三十一日止財 政年度之業績

截至二零二四年三月三十一日止年度，本集團錄得收入港幣1,612,700,000元，較上一財政年度增加約30.8% (二零二三年：港幣1,232,800,000元)。該增加主要來自建築部。本公司擁有人應佔綜合虧損為港幣216,000,000元 (二零二三年：虧損港幣38,400,000元)。淨虧損主要是由於利率上升及物業市場下行，導致本集團及合營企業持有的投資物業估值虧損及發展中之待售物業撇減約港幣187,400,000元，連同利息支出約港幣65,600,000元所致。

截至二零二四年三月三十一日止年度之每股基本虧損及每股攤薄虧損分別為港幣19.9仙及港幣19.9仙。去年之每股基本虧損及每股攤薄虧損分別為港幣3.5仙及港幣3.5仙。

於二零二四年三月三十一日，本集團之資產淨值為港幣3,766,500,000元 (二零二三年：港幣4,072,700,000元)。於二零二四年三月三十一日，每股資產淨值為港幣3.51元 (二零二三年：港幣3.71元)。

DIVIDEND

The Board has resolved not to declare a second interim dividend for the year ended 31 March 2024 (2023: HK5.0 cents per share). The first interim dividend of HK1.0 cent per share (2023: HK2.5 cents per share) was distributed during the year.

BUSINESS REVIEW

The global economy continued to face a number of challenges during the review year. Although the COVID-19 pandemic has subsided, the pace of economic recovery has been slower than expected, reflecting both short-term factors such as high interest rates and the withdrawal of fiscal support measures, and the longer-term effects of the pandemic and Russia's invasion of Ukraine, weak productivity growth and increasing geo-economic fragmentation. As a result, the International Monetary Fund (IMF) forecasts global economic growth of 3.2% in 2024, maintaining the pace seen in 2023.

In Mainland China, growth was expected to be held back by the troubled property sector, but the country's economy grew by 5.3% year-on-year in the first quarter of 2024, well above expectations. Despite some concerns that the recovery could be short-lived without a comprehensive response to the problems in the housing sector, investment emerged as a key driver of growth and net exports contributed 0.8 percentage points to the GDP growth rate, reversing the negative trend of the previous year. However, the domestic economic environment remains challenging, with factors such as geopolitical tensions, high tariffs and a weak housing sector threatening to slow the country's growth.

股息

董事會已議決不宣派截至二零二四年三月三十一日止年度之第二次中期股息（二零二三年：每股港幣5.0仙）。年內已派發第一次中期股息每股港幣1.0仙（二零二三年：每股港幣2.5仙）。

業務概覽

於回顧年內，全球經濟持續面臨多項挑戰。儘管2019冠狀病毒疫情已經消退，但經濟復甦步伐卻較預期遜色，除了反映大幅加息及撤銷財政支持措施等短期因素影響外，也反映出疫情及俄羅斯入侵烏克蘭、生產力增長放緩以及地緣經濟持續分裂造成的長期影響。因此，國際貨幣基金組織預測二零二四年全球經濟增長3.2%，與二零二三年的增速相同。

在中國內地，預期經濟增長將受到陷入低谷的房地產行業拖累，惟二零二四年第一季中國經濟按年增長5.3%，增幅遠高於預期。儘管市場憂慮如中國未能全面解決樓市問題，經濟復甦可能只屬曇花一現，但投資成為拉動經濟增長的主要動力，淨出口對國內生產總值增速的貢獻為0.8個百分點，扭轉了去年經濟下行的趨勢。然而，國內經濟環境仍充滿挑戰，地緣政治緊張局勢、高關稅及樓市疲軟等因素可能會減緩國內增長。

After contracting in 2022, Hong Kong's economy grew in 2023, albeit at a lower-than-expected rate of 3.2%. The revival of the economy was mainly driven by inbound tourism and private consumption, but factors such as high interest rates and lacklustre global demand continued to hinder the city's post-pandemic recovery. In the face of these challenges, the Group's strategy during the financial year centered on securing opportunities in the construction sector provided by the Hong Kong Government, while remaining prudent and focusing on existing development projects for the property segment. Management continued to consolidate the Group's core strengths, generate sustainable returns, and closely monitor market conditions to deliver maximum value to shareholders.

Hong Kong's construction industry continued to receive support from the Hong Kong Government during the review year. Investment in infrastructure and public housing continued, and the efficiency of public sector project approvals has improved significantly in recent years, thus contributing to the continued demand for construction work. The Government's annual expenditure on public infrastructure projects has been maintained at over HK\$100 billion per annum, with a 10-year housing supply target of 440,000 units. As stated in the 2023 Policy Address, the Government has already identified land parcels for the construction of around 410,000 units over the next 10 years, and plans to secure sufficient land for approximately 80,000 private units in the next five years. Administrative procedures will also be streamlined in a bid to accelerate land production and increase housing supply. Labour shortages and an ageing workforce continued to plague the construction industry. In response to these issues, the Government has announced its intention to promote the use of advanced technology in the construction industry to improve efficiency and output. Given the generally more favourable conditions and margin levels, the Group deemed it appropriate to focus primarily on public sector projects, such as light public housing ("LPH") developments and government buildings, during the

香港經濟於二零二二年經歷萎縮後，在二零二三年重拾升軌達到3.2%，但增速低於預期。經濟復甦主要由入境旅遊及私人消費拉動，但大幅加息及全球需求低迷等因素持續阻礙香港於疫情後復甦。面對該等挑戰，本集團於本財政年度採取策略集中爭取香港政府在建造業提供的機會，同時保持審慎並專注於物業部的現有發展項目。管理層持續加強本集團的核心優勢，致力創造可持續回報，並密切關注市況，務求為股東創造最大價值。

於回顧年內，香港建造業持續獲得香港政府支持。近年來，基礎設施及公共房屋投資持續增加，公營項目審批效率顯著提高，從而帶動了建築工程的持續需求。政府每年公共基礎設施項目開支一直維持超過港幣1,000億元，而其10年房屋供應目標為440,000個單位。誠如《2023年施政報告》所述，政府已覓得地塊在未來10年興建約410,000個單位，並計劃在未來五年取得足夠土地興建約80,000個私人住宅單位，同時精簡行政程序，以提速造地，並增加房屋供應。勞動力短缺及勞動力老齡化問題繼續困擾建造業。針對該等問題，政府宣佈有意促進建造業使用先進技術提高效率及生產力。鑑於整體而言更有利的市場環境及利潤水平，本集團認為在本財政年度專注簡約公屋（「簡約公屋」）發展及政府樓宇興建

CHAIRMAN'S STATEMENT 主席報告書

financial year. The Group's reputation, technical expertise and industry experience have helped it to secure ongoing projects that will provide sustainable income.

The Hong Kong property market was sluggish during the year, with buyer sentiment continuing to be affected by high interest rates, a weak local economy and a slowdown in financial market activity, which in turn affected employment rates in the city. This was reflected in the decline in house prices during the review year. In addition, according to data from the Land Registry, the number of purchase and sale agreements for residential and non-residential buildings recorded a year-on-year decrease of 3.2% in the first eleven months of 2023. Given the uncertainties in the market, the Group will remain cautious and focus on existing development projects for the time being. If suitable opportunities arise, it is likely to continue with the joint venture partnership investment format to minimise risks. The Group will continue to take a cautious approach to property development and investment.

等公營項目為恰當之舉。本集團的聲譽、技術專長及行業經驗有助其確保現有項目能夠提供可持續收入。

年內，香港樓市低迷，買家情緒持續受大幅加息、本地經濟疲軟及金融市場活動放緩所打擊，繼而影響本港就業率，這從於回顧年內樓價下跌已可見一斑。此外，根據土地註冊處的數據，於二零二三年首十一個月住宅及非住宅樓宇買賣協議宗數按年下跌3.2%。鑑於市場存在不確定性，本集團將繼續保持審慎，暫時專注於現有發展項目。倘出現合適機會，本集團可能會繼續採用合營夥伴的投資形式，藉此盡量降低風險。本集團將繼續對物業發展及投資採取審慎態度。

HIGHLIGHTS OF CORPORATE ACTIVITIES

The Group's construction related business performed satisfactorily during the year, with more project wins and contracts on hand reaching approximately HK\$4.7 billion by the end of the financial year. The new projects generally have a duration of at least two to three years, providing a strong source of sustainable income for the coming years. Although margins are still relatively tight for the industry, government projects generally offer better compensation terms for fluctuations in operating costs, and therefore more secure profit margins. The Group has been fortunate to secure projects from the Hong Kong Housing Authority relating to the construction of public housing, government departments, semi-government or related organisations such as the Science Park and various educational institutions. Notably, the Group completed the design and construction of the Kai Tak transitional housing project in late 2023. The project, which is estimated to provide more than 10,000 units to the public, is considered to be one of the most important LPH model sites of the Hong Kong Housing Authority. Other similar projects will be launched across the city to speed up the supply of public housing, providing a better living environment for those in need more quickly. There were inevitably challenges during the year, and one of the most prominent was the ongoing labour shortage, which resulted in relatively higher costs for skilled engineers and workers. The Group continued to invest in digitalisation such as engineering and modelling software to address this issue. Recruitment from universities and training programmes for colleagues also continued to ensure stable work teams within the Group, while effective cost control and efficiency improvement measures were continuously implemented to improve productivity and profitability.

公司活動摘要

本集團建造相關業務於年內表現理想，於本財政年度結束時贏得更多項目及手頭合約達約港幣47億元。新項目通常為期至少兩至三年，為未來幾年提供強勁的可持續收入來源。儘管行業利潤率仍然相對緊張，但政府項目一般會為營運成本波動提供較好的補償條款，因此利潤率獲得較大保障。本集團有幸獲得香港房屋委員會有關興建公營房屋項目、政府部門、半政府或相關機構（如科學園及多家教育機構）的項目。值得一提的是，本集團於二零二三年底完成啟德過渡性房屋項目的設計及興建。該項目預計將可為公眾提供超過10,000個單位，並被視為香港房屋委員會其中一項最重要的簡約公屋示範工地。全港也將會啟動其他類似項目，加快公營房屋供應，加速為有需要人士提供更好的居住環境。年內，本地無可避免地面臨一定挑戰，當中最明顯乃持續勞動力短缺問題，導致經驗豐富的工程師及工人成本相對較高。本集團持續投資於工程及建模軟件等數碼化技術，致力解決有關問題。大學招募及同事培訓計劃，亦可持續確保本集團內部團隊穩定，同時持續實施有效的成本控制及增效措施，以提升生產力及盈利能力。

CHAIRMAN'S STATEMENT 主席報告書

It has been a challenging year for property development and investment. The Group's performance was inevitably affected by the revaluation losses incurred during the year as a result of changes in the fair value of properties when they are marked to market. During the year, the Group continued to focus on the development of its six existing property projects, most of which are joint ventures. Some of these projects will be completed by early 2025, when it is hoped that the property market will have started to stabilise. The Group's three residential property development projects are located respectively at So Kwun Wat, Tuen Mun, in partnership with Sun Hung Kai Properties Limited; No. 57A Nga Tsin Wai Road, Kowloon Tong; and Tong Yan San Tsuen in Yuen Long. Our three industrial property redevelopment projects, all of which are being redeveloped into brand new industrial properties, are West Castle, located at No. 22 Yip Shing Street, Kwai Chung; No. 18 Lee Chung Street, Chai Wan; and Johnson Place, located at Nos. 14-16 Lee Chung Street, Chai Wan. With the reopening of the border, the Group's property investment business achieved relatively satisfactory results with more visitors back in the city. The uncertainty in the property market also supported better rental levels as buyers and investors are more reluctant to enter the market in the short term. In terms of property development, while remaining cautious, management will continue to closely monitor market trends and changes for opportunities that will help generate better returns and maximise value for shareholders.

於物業發展及投資方面，今年為充滿挑戰的一年。本集團的業績無可避免地受到年內因物業按市價計價時公平值變動而產生重估虧損所影響。年內，本集團繼續專注發展六個現有物業項目，其中大部分為合營項目。其中部分項目將於二零二五年初落成，屆時預期物業市場將會轉趨穩定。本集團的三個住宅物業發展項目分別位於屯門掃管笏（與新鴻基地產發展有限公司合作）、九龍塘衙前圍道57A號及元朗唐人新村。我們的三個工業重建項目（全部均會重建為全新工業物業）為West Castle，位於葵涌業成街22號；柴灣利眾街18號；及Johnson Place，位於柴灣利眾街14號至16號。隨著中港兩地通關後，訪港旅客隨之增加，本集團物業投資業務取得了相對理想的業績。由於買家及投資者更加不願意於短期內入市，樓市不確定性亦支撐了更好的租金水平。在物業發展方面，管理層保持態度審慎的同時，將仍繼續密切關注市場趨勢及變化，以尋找有助於為股東創造更理想回報及實現最大價值的機會。

PROSPECTS

According to the International Monetary Fund (IMF), the global economy will continue to grow in 2024 and 2025 at 3.2%, the same pace as in 2023. The forecast for global growth in five years' time – at 3.1% – is the lowest in decades. New price spikes caused by geopolitical tensions, including those stemming from the war in Ukraine and the conflict in Gaza and Israel, together with persistent core inflation, could raise interest rate expectations and lower asset prices. As for China, the IMF forecasts that the country's GDP will fall to 4.6% year-on-year in 2024. While the country's property sector remains troubled, better-than-expected growth in the first quarter has raised hopes of a better annual growth performance. However, the overall economic outlook is still likely to be hampered by persistently high interest rates and political uncertainties, as well as heightened trade tensions as the US and EU continue to pressure Beijing over overcapacity.

According to the 2024/25 Budget, Hong Kong's economy is expected to grow steadily over the medium term. Hong Kong's construction industry is expected to grow by 2.3% per year from 2025-28, supported by investment in sectors such as transport, electricity and housing. The Government has also earmarked HK\$10 billion for construction work to upgrade and expand university healthcare teaching facilities, providing further opportunities for the industry. In the property sector, the market has seen an increase in sales in recent months following the removal of additional stamp duties in early 2024, albeit at reduced prices as developers look to clear inventory. Persistently high interest rates could see transaction volumes recover only slightly from 2023, although the recent trend of Mainland Chinese buyers snapping up properties in Hong Kong, accounting for up to a third of new property sales, could provide a further boost to growth.

展望

根據國際貨幣基金組織的預測，二零二四年及二零二五年全球經濟將繼續以3.2%的速度增長，與二零二三年持平。五年期全球增長的預測—3.1%—為數十年來最低。地緣政治緊張局勢（包括烏克蘭戰爭、加沙及以色列衝突引發的緊張局勢），連同持續的核心通脹，可能導致提高利率預期並降低資產價格。就中國而言，國際貨幣基金組織預測，二零二四年的國內生產總值將同比下降至4.6%。儘管中國的房地產業仍處於困境，惟第一季度好於預期的增長為全年增長表現帶來希望。然而，整體經濟前景仍可能受到持續高利率及政治不確定性，以及美國及歐盟繼續對北京施加產能過剩壓力導致貿易緊張局勢加劇的影響。

根據二零二四／二五年度財政預算案，預計香港經濟於中期內將穩步增長。在交通、電力及房屋等行業投資的支持下，香港的建造業預計將於二零二五至二八年間每年增長2.3%。政府亦已預留港幣100億元用於建造工程，以升級及擴建大學醫療教學設施，為行業提供更多機遇。就物業領域而言，二零二四年初取消額外印花稅後，近期市場銷售量有所增加，惟由於開發商期望清理庫存，價格有所下降。持續的高利率可能會導致交易量自二零二三年起僅輕微回升，然而近日中國內地買家湧入香港置業的趨勢（佔新物業銷售量高達三分之一）可能會進一步推動增長。

CHAIRMAN'S STATEMENT 主席報告書

Given the Government's support and the gradual recovery of the Hong Kong market in the longer term, the Group remains optimistic about the outlook for the coming years. We will maintain a cautious approach to property development and investment, with a focus on securing more public sector construction projects. Management also plans to increase its investment in attracting and retaining talent, recognising that our people are our most important asset and will ultimately enable us to continue to deliver sustainable returns and value to our stakeholders.

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to our management team and colleagues, who have remained steadfast in their commitment and whose efforts have underpinned the Group's stable performance. I would also like to thank the Group's shareholders and business partners for their continued trust and support. Going forward, we will continue to leverage our expertise and market position to meet the challenges and seize the opportunities presented by the market.



Cha Mou Daid, Johnson
Chairman

鑒於長期的政府支持及香港市場逐步復甦，本集團對未來幾年的前景保持樂觀。我們將對物業開發及投資保持審慎態度，專注於爭取更多公共建設項目。管理層亦計劃增加在吸引及挽留人才方面的投資，原因為我們意識到我們的員工為我們最寶貴的資產，最終將使我們能夠繼續為持份者帶來可持續的回報及價值。

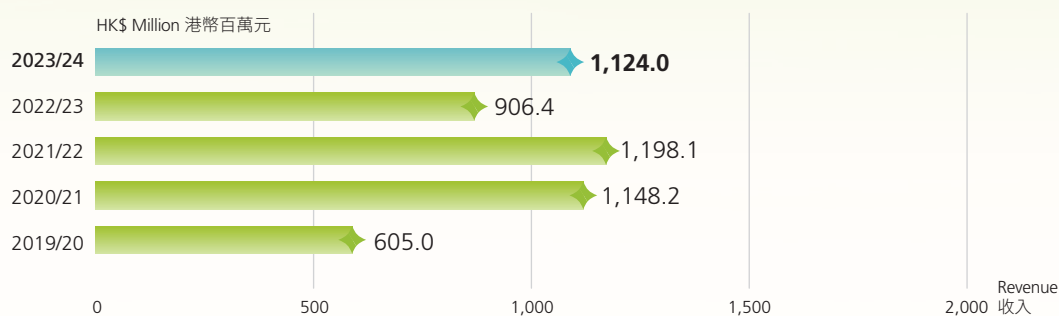
致謝

本人謹代表董事會向管理團隊及同事始終堅守承諾、專心致志致以衷心謝意，對本集團的穩定業績提供有力支持。本人亦對本集團股東及業務夥伴一直以來的信任及支持深表謝意。展望未來，我們將繼續善用我們的專業知識及市場優勢應對各種挑戰，把握市場可能出現的機遇。

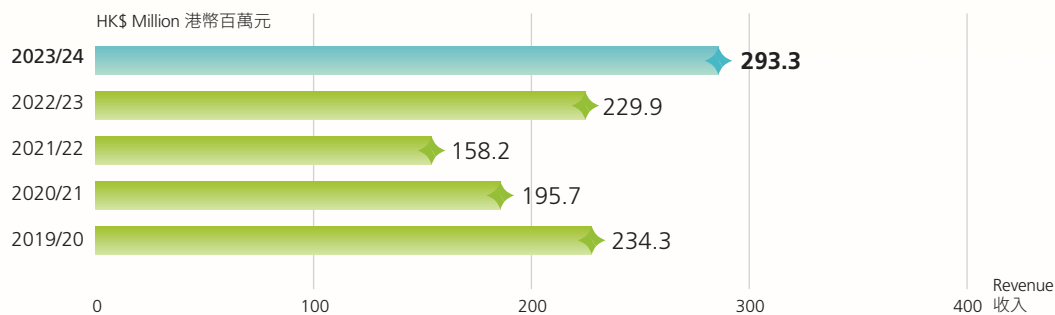


查懋德
主席

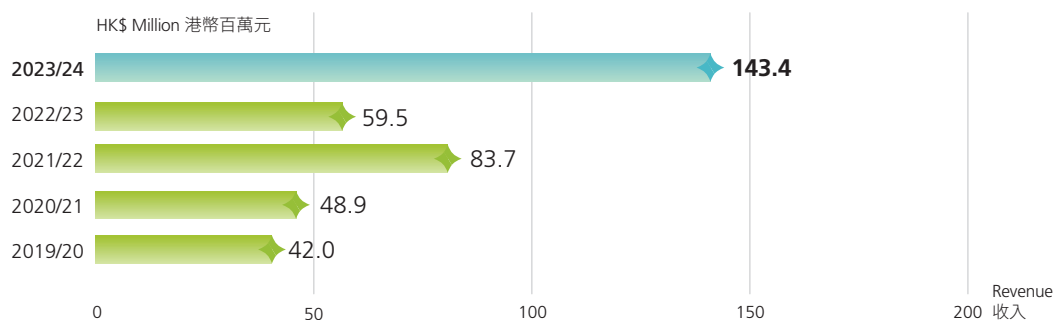
CONSTRUCTION DIVISION
建築部



INTERIOR AND RENOVATION DIVISION
裝飾及維修部



BUILDING MATERIALS DIVISION
建築材料部



建築部

Construction Division



Public housing development at Java Road, North Point
北角渣華道之公共房屋發展項目

CONSTRUCTION DIVISION

The revenue for the Construction Division was HK\$1,124.0 million for the year ended 31 March 2024, as compared with HK\$906.4 million last year.

During the year, the Construction Division continued to work on the projects on hand. The total amount of contracts on hand as at 31 March 2024 for the Construction Division amounted to HK\$4,400.7 million.

Major Projects Completed

- (1) Design and build contract for transitional housing at Area 1B2, Muk On Street, Kai Tak for Tung Wah Group of Hospitals
- (2) Construction of public housing development at Java Road, North Point, Hong Kong

建築部

截至二零二四年三月三十一日止年度，建築部的收入為港幣1,124,000,000元，而去年則為港幣906,400,000元。

年內，建築部繼續進行手頭項目。於二零二四年三月三十一日，建築部的手頭合約價值總額為港幣4,400,700,000元。

已完成的主要工程

- (1) 東華三院於啟德沐安街第1B2區過渡性房屋之設計及建築合約
- (2) 興建香港北角渣華道之公共房屋發展項目



Transitional housing at Area 1B2, Muk On Street, Kai Tak
啟德沐安街第1B2區過渡性房屋項目

Major Projects Undertaken

- (1) Construction of the proposed residential and commercial development at Nos. 33-47 Catchick Street, Kennedy Town, Hong Kong
- (2) Construction of public housing development at Hin Fat Lane, Tuen Mun, New Territories

承接的主要工程

- (1) 興建香港堅尼地城吉席街33號至47號之建議住宅及商業發展項目
- (2) 興建新界屯門顯發里之公共房屋發展項目



Proposed residential and commercial development at Nos. 33-47 Catchick Street, Kennedy Town
堅尼地城吉席街33號至47號之建議住宅及商業發展項目



Public housing development at Hin Fat Lane, Tuen Mun
屯門顯發里之公共房屋發展項目

- (3) Construction of the proposed residential development at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon
- (3) 興建九龍衙前圍道57A號之建議住宅發展項目
- (4) Construction of the proposed industrial redevelopment at No. 22 Yip Shing Street, Kwai Chung, New Territories
- (4) 興建新界葵涌業成街22號之建議工業重建項目



Proposed residential development at No. 57A Nga Tsin Wai Road, Kowloon Tong
九龍塘衙前圍道57A號之建議住宅發展項目



Proposed industrial redevelopment at No. 22 Yip Shing Street, Kwai Chung
葵涌業成街22號之建議工業重建項目

OPERATIONS REVIEW 業務回顧

- | | |
|---|---|
| <p>(5) Construction of the proposed industrial redevelopment at No. 18 Lee Chung Street, Chai Wan, Hong Kong</p> | <p>(5) 興建香港柴灣利眾街18號之建議工業重建項目</p> |
| <p>(6) Construction of the proposed residential development at Lot No. 2143 in D.D. 121, Tong Yan San Tsuen, Yuen Long, New Territories</p> | <p>(6) 興建新界元朗唐人新村丈量約份第121約地段第2143號之建議住宅發展項目</p> |
| <p>(7) Construction of the residential development at Tuen Mun Town Lot No. 496, So Kwun Wat, Tuen Mun, New Territories</p> | <p>(7) 興建新界屯門掃管笏屯門市地段第496號之住宅發展項目</p> |
| <p>(8) Main works contract for Hong Kong Science Park Expansion Stage 2 (SPX2) Building 12W-A</p> | <p>(8) 香港科學園第二期擴建工程12W-A大樓之主要工程合約</p> |



Proposed industrial redevelopment at No. 18 Lee Chung Street, Chai Wan
柴灣利眾街18號之建議工業重建項目



Proposed residential development at Lot No. 2143 in D.D. 121, Tong Yan San Tsuen, Yuen Long
元朗唐人新村丈量約份第121約地段第2143號之建議住宅發展項目



Residential development at Tuen Mun Town Lot No. 496, So Kwun Wat, Tuen Mun
屯門掃管笏屯門市地段第496號之住宅發展項目



Hong Kong Science Park Expansion Stage 2 (SPX2) Building 12W-A
香港科學園第二期擴建工程12W-A大樓項目

- (9) Main contract works for proposed commercial development at Nos. 92-103A Connaught Road West and Nos. 91, 99 and 101 Des Voeux Road West, Hong Kong
- (9) 香港干諾道西92號至103A號及德輔道西91號、99號及101號之建議商業發展項目之主要合約工程



Proposed commercial development at Nos. 92-103A Connaught Road West and Nos. 91, 99 and 101 Des Voeux Road West
干諾道西92號至103A號及德輔道西91號、99號及101號之建議商業發展項目

Awards

- (1) In March 2024, Hanison Construction Company Limited (“HCCL”) got the “HKCA Hong Kong Construction Environmental Awards – 2023 Environmental Merit Award” organised by the Hong Kong Construction Association, in recognition of its outstanding environmental performance for the year 2022/2023.
- (2) In January 2024, HCCL received the rating of “Final Platinum under BEAM Plus NB V1.2 2024” issued by the Hong Kong Green Building Council, in respect of the Eight Star Street project.
- (3) In December 2023, HCCL was awarded the “New Works Projects – Outstanding Contractors (Building) – Silver Award” under the Quality Public Housing Construction and Maintenance Awards 2023 from the Hong Kong Housing Authority.

獎項

- (1) 於二零二四年三月，興勝建築有限公司（「興勝建築」）榮獲香港建造商會頒發的「香港建造商會香港建築環保大獎—2023環保優異獎」，肯定其二零二二／二三年在環保方面的傑出表現。
- (2) 於二零二四年一月，興勝建築旗下星街8號項目榮獲香港綠色建築議會頒發的「綠建環評新建建築（1.2版）2024最終鉑金級」。
- (3) 於二零二三年十二月，興勝建築於「優質公共房屋建造及保養維修大獎2023」榮獲香港房屋委員會頒發的「新工程項目—傑出承建商（建築）—銀獎」。

OPERATIONS REVIEW 業務回顧

- (4) In December 2023, HCCL was awarded the “New Works Projects – Outstanding Contractors (Use of BIM at Construction Stage (Main Contractor)) – Merit Award” under the Quality Public Housing Construction and Maintenance Awards 2023 from the Hong Kong Housing Authority, in respect of the construction of public housing development at Java Road, North Point.
- (5) In October 2023, HCCL received the “HKCA Proactive Safety Contractor Award For the Year 2022” organised by the Hong Kong Construction Association.
- (6) In September 2023, HCCL was awarded the rating of “Final Gold under BEAM Plus NB V1.2 2023” issued by the Hong Kong Green Building Council, in respect of the Tai Po Tung Cheong Street Leisure Building project.
- (7) In August 2023, HCCL received the Silver Award in the Life First 2023 Walk the Talk Award organised by the Construction Industry Council, in relation to the construction of public housing development at Hin Fat Lane, Tuen Mun.
- (4) 於二零二三年十二月，興勝建築以興建北角渣華道之公共房屋發展項目榮獲香港房屋委員會頒發的「優質公共房屋建造及保養維修大獎2023」的「新工程項目－傑出承建商（建築信息模擬技術應用於施工階段（總承建商））－優異獎」。
- (5) 於二零二三年十月，興勝建築榮獲香港建造商會頒發的「香港建造商會積極推動安全承建商獎2022」。
- (6) 於二零二三年九月，興勝建築位於大埔東昌街康體大樓項目榮獲香港綠色建築議會頒發的「綠建環評新建建築（1.2版）2023最終金級」。
- (7) 於二零二三年八月，興勝建築以興建屯門顯發里之公共房屋發展項目，於建造業議會舉辦的「生命第一2023行出安全大獎」中榮獲銀獎。

Outlook

Hong Kong's construction industry remained stable and vibrant during 2023, despite the slowdown in the city's property market in the latter part of the year. While the increase in interest rates and the softening economy led to buyers' caution and affected transactions of private residential property, the Government continued to increase the supply of public housing to shorten the waiting time for public rental housing and pushed forward the development of light public housing (LPH) and transitional housing, so as to provide a short-term accommodation option for underprivileged families who are currently inadequately housed. Capitalising on these market opportunities in the public sector and its core competencies in project management, the Group's Construction Division undertook a number of public housing construction contracts during the year. In particular, the Division completed the design and construction of the Kai Tak transitional housing project by the end of 2023. However, the growing shortage of skilled construction workers in Hong Kong, which posed significant challenges to the timely completion of projects to a high standard, and the rising cost of building materials have negatively impacted the profitability of some construction projects.

展望

儘管二零二三年下半年本港樓市市道低迷，但年內香港建造業繼續保持穩定、充滿生機。雖然息率上調加上經濟持續放緩，買家入市態度審慎以致影響私人住宅物業成交量，惟政府持續增加公共房屋供應以縮短公屋輪候時間，同時推動簡約公屋及過渡性房屋的發展，以期為目前面對住屋短缺問題的有需要弱勢家庭提供短期住宿選擇。本集團把握此等公營房屋的市場機遇，發揮其項目管理方面的核心競爭力，其建築部於年內承接多項公營房屋建設合約。尤其是，建築部於二零二三年底已完成啟德過渡性房屋項目的設計及興建。然而，香港技術工人日益短缺，對於按時完成優質建設項目構成重大挑戰，加上建築材料成本不斷上漲，亦對部分建設項目的盈利能力產生負面影響。

OPERATIONS REVIEW 業務回顧

While some uncertainty remains, there are a number of favourable factors that are likely to provide further opportunities for Hong Kong's construction industry going forward. The Hong Kong Government has identified sufficient land to provide about 410,000 public housing units over the next ten years, which will meet the estimated public housing demand of 308,000 units. In addition, around 2,100 LPH units will be completed by 2024-25 and around 30,000 units by 2027-28. Additional opportunities may also arise from the newly launched private subsidised sale flat – pilot scheme, which will tender three sites to private developers for the development of subsidised sale flats, with the first two tender sites offering a minimum of 2,000 units. In addition, the development of the Northern Metropolis, which will take place over 20 years, will include around 500,000 new housing units. The Government also plans to use existing land, including Hung Hom station, the ex – Lamma Quarry site and “Green Belt” areas, to maximise development potential and optimise land use. In the private housing sector, the Government will continue to adopt a multi-pronged approach to achieve the housing supply target of 132,000 units for the next 10-year period. Home buying in Hong Kong is on the rise following the removal of all the extra levies imposed a decade ago to cool the excessive market speculation that had taken hold and driven up property prices to eye-watering levels. The removal of these cooling measures has rejuvenated Hong Kong's property market, attracting investors, balancing supply and demand, and fostering stability for sustainable growth.

儘管前景仍存在不確定性，但市場上一些利好因素有望為香港建造業的未來提供增長機遇。香港政府已覓得足夠土地，在未來十年提供約410,000個公營房屋單位，預計此舉將足以滿足308,000個公營房屋單位的需求。此外，預期於二零二四至二五年以及二零二七至二八年內將分別落成約2,100個及約30,000個簡約公屋單位。新推出的「私人興建資助出售房屋先導計劃—樂建居」也可能創造更多機會，該計劃將推出三幅政府用地供私人發展商投標以興建資助出售單位，其中首兩幅招標土地提供至少2,000個單位。此外，預計整個項目發展將歷時二十年的「北部都會區」，亦將包括約500,000個新房屋單位。與此同時，政府亦計劃善用現有土地，包括紅磡站、前南丫島石礦場及「綠化地帶」，以盡量釋放土地發展潛力及優化土地用途。在私人住宅市場方面，政府將繼續多管齊下，爭取於未來十年達到提供132,000個單位的房屋供應目標。十年前，樓市投機炒賣熾熱，不斷推高樓價至難以負擔水平，自政府撤銷為遏止樓市炒賣而徵收的所有額外印花稅後，香港樓市買賣再現升勢。撤銷有關遏止炒賣而實施的措施後，重振本港樓市，吸引投資者入市，供需得以恢復平衡，促進穩定的可持續增長。

Hong Kong's construction industry continues to face a serious challenge in the form of the city's current talent shortage, which not only hampers its aspirations as a global financial and competitive innovation hub, but also has fundamental implications for commercial property. Despite the implementation of the imported labour scheme, the supply of local construction workers continues to fall short of demand. The shortage also means a productivity crunch, as the ageing workforce will not be able to maintain the same output in the coming years. Ultimately, rising wages and competition to retain workers are likely to create a vicious circle in the labour market, with a knock-on effect on productivity.

In response to the increasing number of opportunities in the public sector, the Group's Construction Division will improve its responsiveness to customer needs and further strengthen its position as a trusted and reliable construction partner. The division will continue to use innovative construction technology and embrace digitalisation to improve operational efficiency, enhance quality and reduce costs. It will expand its construction workforce in a number of ways, including attracting more talent to the sector, strengthening training and human resource development, and allocating more resources to employee development.

香港建造業持續面臨本地人才短缺的嚴峻挑戰，不僅阻礙香港力爭成為全球金融及具競爭力創新中心的願景，對其商用物業亦產生根本性影響。儘管政府推出計劃輸入外地勞工，本地建造業工人需求依然殷切。由於勞動人口持續老化，未來數年將難以維持相同水平的供應量，故此工人短缺亦意味著生產力緊縮。最終，工資上升及挽留工人的競爭加劇，於勞動市場或會形成惡性循環，以致對生產力產生連鎖效應。

為把握公營領域持續帶來的機遇，本集團建築部將提高響應客戶需要的能力，進一步加強其作為值得信賴及信譽可靠建築合作夥伴的地位。該部門將繼續使用創新建築技術及充分利用數碼化，提高營運效率、加強質量並降低成本。其亦將透過多種方式擴大其建築勞動力，包括吸引更多人才入行，加強培訓及人力資源開發，以及分配更多資源供員工發展。

裝飾及維修部

Interior and Renovation Division



Term tenancy works contract for shopping centres, car parks, markets & cooked-food stalls for the Link
領展旗下購物中心、停車場、街市及熟食檔之定期工程合約

INTERIOR AND RENOVATION DIVISION

For the year ended 31 March 2024, the Interior and Renovation Division recorded a revenue of HK\$293.3 million, as compared with HK\$229.9 million last year.

The total amount of contracts on hand as at 31 March 2024 for the Interior and Renovation Division amounted to HK\$201.7 million.

Major Projects Completed

- (1) 3-year general building maintenance term contract (2019-2022) for the City University of Hong Kong
- (2) Façade repair works for campus buildings (2019-2022) for the City University of Hong Kong
- (3) Toilet improvement works at shopping centres of Leung King, Kwong Yuen, Sha Kok, Chuk Yuen, Oi Man, Un Chau, Oi Tung and Siu Sai Wan

裝飾及維修部

截至二零二四年三月三十一日止年度，裝飾及維修部錄得收入為港幣293,300,000元，而去年則為港幣229,900,000元。

於二零二四年三月三十一日，裝飾及維修部的手頭合約價值總額為港幣201,700,000元。

已完成的主要工程

- (1) 香港城市大學三年期一般項目定期保養合約（二零一九年至二零二二年）
- (2) 香港城市大學校園樓宇外牆維修工程（二零一九年至二零二二年）
- (3) 良景、廣源、沙角、竹園、愛民、元州、愛東及小西灣購物中心洗手間改善工程

Major Projects Undertaken

- (1) HKHA district term contract (2021-2024) for the maintenance, improvement and vacant flat refurbishment for Hong Kong Island and Islands (2)

承接的主要工程

- (1) 香港房屋委員會港島及離島區(二)保養、改善及空置單位翻新工程的分區定期合約(二零二一年至二零二四年)



HKHA district term contract for the maintenance, improvement and vacant flat refurbishment
香港房屋委員會保養、改善及空置單位翻新工程的分區定期合約

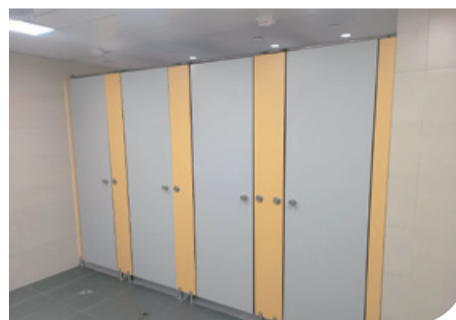
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| <p>(2) Building works term contract (2022-2025) for shopping centres, car parks, markets & cooked-food stalls in Tin Shui Wai, Tuen Mun, New Territories North and Ma On Shan (Region 1) for the Link</p> | <p>(2) 領展旗下天水圍、屯門、新界北及馬鞍山（區域1）購物中心、停車場、街市及熟食檔之建造工程定期合約（二零二二年至二零二五年）</p> |
| <p>(3) 2-year term tenancy works contract (2022-2024) for shopping centres, car parks, markets & cooked-food stalls for Hong Kong Island, Kowloon East, New Territories East and Tseung Kwan O (Region 2) for the Link</p> | <p>(3) 領展旗下香港島、九龍東、新界東及將軍澳（區域2）購物中心、停車場、街市及熟食檔之兩年定期工程合約（二零二二年至二零二四年）</p> |
| <p>(4) Repair and maintenance term contract (2022-2025) for Hong Kong Baptist University</p> | <p>(4) 香港浸會大學維修保養定期合約（二零二二年至二零二五年）</p> |
| <p>(5) AA&I project 2022-2023 renovation works to lavatories in Sir Run Run Shaw Building, Cha Chi-Ming Science Tower and Fong Shu Chuen Library, renovation works to lavatories at Level 5 of Oen Hall Building at Hong Kong Baptist University</p> | <p>(5) 香港浸會大學邵逸夫大樓、查濟民科學大樓、方樹泉圖書館及溫仁才大樓5樓之廁所翻新工程（二零二二年至二零二三年改建及改善項目）</p> |

OPERATIONS REVIEW 業務回顧

Hong Kong Baptist University
香港浸會大學



Repair and maintenance term contract (2022-25)
維修保養定期合約 (二零二二年至二五年)



AA&I project 2022-23 - Renovation to lavatories
二零二二年至二三年改建及改善項目 - 廁所翻新工程

- (6) Interior fitting out works nominated sub-contract for redevelopment of North Point Methodist Church at 11 Cheung Hong Street, North Point, Hong Kong
- (6) 香港北角長康街11號北角衛理堂重建項目之指定室內裝修分包合約
- (7) Toilet improvement works at shopping centres of Tin Shui, Butterfly, Leung King, Chung On, Sha Kok, Tsui Ping and Stanley
- (7) 天瑞、蝴蝶、良景、頌安、沙角、翠屏及赤柱購物中心洗手間改善工程



Toilet improvement works at shopping centres of Leung King, Kwong Yuen, Sha Kok, Chuk Yuen, Oi Man, Un Chau, Oi Tung and Siu Sai Wan
良景、廣源、沙角、竹園、愛民、元州、愛東及小西灣購物中心洗手間改善工程

Awards

- (1) In January 2024, Hanison Interior & Renovation Limited (“HIRL”) was awarded the “LINK CAPEX Contractors Construction Site Safety Award 2023 – Bronze Award” organised by the LINK, in recognition of its outstanding performance of occupational health and safety in 2023.
- (2) In October 2023, HIRL received the “HKCA Proactive Safety Contractor Award For the Year 2022” organised by the Hong Kong Construction Association.

獎項

- (1) 於二零二四年一月，興勝室內及維修有限公司（「興勝室內及維修」）榮獲領展頒發的「領展承辦商工地安全獎勵計劃2023—銅獎」，以表揚其於二零二三年在職業健康及安全方面的卓越表現。
- (2) 於二零二三年十月，興勝室內及維修榮獲香港建造商會頒發的「香港建造商會積極推動安全承建商獎2022」。

Outlook

The Group's Interior and Renovation Division felt the impact of the economic downturn in the city during the year. Project enquiries and approvals have declined as property owners put many major renovation projects on hold. Demonstrating its resilience and adaptability, the division continues to be involved in several projects in the public housing sector.

The sector continues to face fierce competition. As the market remains highly fragmented, price, quality of service, project timescales and track record are key factors when property owners choose an interior design and renovation service provider.

The Group's Interior and Renovation Division is expected to have a positive outlook in the near future, with new prospects emerging as the construction industry recovering. The division will strive for excellence in order to become a respected provider of interior and renovation services, continuing its culture of continuous improvement and striving to exceed customer expectations. It will strive to achieve distinctive and innovative designs that balance aesthetics and functionality while remaining cost competitive. Additionally, in response to the growing global focus on environmental protection and green buildings, the Group actively researches and implements environmentally technologies and green building materials for incorporation into its processes.

展望

年內，本集團裝飾及維修部受香港經濟衰退影響。由於業主擱置許多大型翻新工程，項目諮詢及批准有所減少。該部門繼續參與公共房屋領域的多個工程項目，充分展現了其韌性及應變能力。

業內競爭依然激烈。鑑於市場仍然高度分散，價格、服務質量、項目時間及過往表現成為業主選擇裝飾及維修服務供應商的關鍵考慮因素。

隨著建造業持續復甦可望締造新機遇，預期本集團裝飾及維修部的短期前景正面。該部門將致力成為知名裝飾及維修公司，繼續推廣持續改進文化，力求超越客戶期望。其將致力實現獨特及創新設計，平衡美學吸引力及實用性，同時保持成本競爭力。此外，為響應全球對環境保護及綠色建築的日益關注，本集團正積極研究環保技術及綠色建築材料並應用到其工程中。

建築材料部

Building Materials Division



HKIA Contract 3508 Terminal 2 expansion works – Design, supply and installation of main roof baffle ceiling system

香港國際機場合約3508二號客運大樓擴建工程—設計、供應及安裝主天幕天花系統

HKIA Contract 3508 Terminal 2 expansion works – Design, supply and installation of lower-level baffle and external ceiling system

香港國際機場合約3508二號客運大樓擴建工程—設計、供應及安裝低層天幕及室外天花系統

BUILDING MATERIALS DIVISION

The Group's Building Materials Division specialises in the supply and installation of different types of suspended ceiling system, metal cladding system, fire rated enclosure system and timber flooring.

For the year ended 31 March 2024, the revenue of the Building Materials Division was HK\$143.4 million compared with that of HK\$59.5 million last year.

The total amount of contracts on hand as at 31 March 2024 for the Building Materials Division amounted to HK\$141.2 million.

Major Projects Completed

- (1) Construction of a swimming pool complex and open space in Area 107, Tin Shui Wai – Design, supply and installation of suspended ceiling system

建築材料部

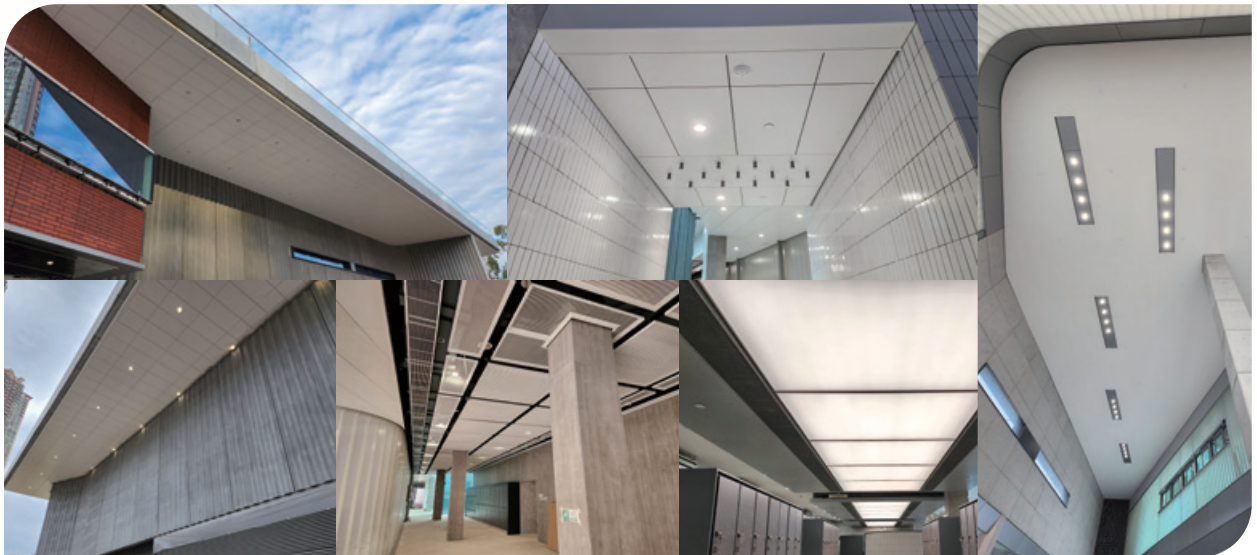
本集團的建築材料部專門供應及安裝不同種類的假天花系統、金屬飾板系統、防火保護系統及木地板。

截至二零二四年三月三十一日止年度，建築材料部之收入為港幣143,400,000元，而去年則為港幣59,500,000元。

於二零二四年三月三十一日，建築材料部的手頭合約價值總額為港幣141,200,000元。

已完成的主要工程

- (1) 天水圍第107區游泳池場館及休憩用地之建築工程－設計、供應及安裝假天花系統



Construction of a swimming pool complex and open space in Area 107, Tin Shui Wai – Design, supply and installation of suspended ceiling system
天水圍第107區游泳池場館及休憩用地之建築工程－設計、供應及安裝假天花系統

- (2) Construction of public housing development at Java Road, North Point – Design, supply and installation of suspended ceiling system at podium level
- (2) 興建北角渣華道之公共房屋發展項目－設計、供應及安裝平台層之假天花系統



Construction of public housing development at Java Road, North Point – Design, supply and installation of suspended ceiling system at podium level
興建北角渣華道之公共房屋發展項目－設計、供應及安裝平台層之假天花系統

OPERATIONS REVIEW 業務回顧

Major Projects Undertaken

- (1) HKIA Contract 3508 Terminal 2 expansion works – Design, supply and installation of main roof baffle ceiling system
- (2) HKIA Contract 3508 Terminal 2 expansion works – Design, supply and installation of lower-level baffle and external ceiling system
- (3) Proposed residential development at TKOTL 70RP, Phase 11, Lohas Park, Tseung Kwan O, New Territories – Supply and installation of baffle ceiling and gypsum board ceiling system

承接的主要工程

- (1) 香港國際機場合約3508二號客運大樓擴建工程－設計、供應及安裝主天幕天花系統
- (2) 香港國際機場合約3508二號客運大樓擴建工程－設計、供應及安裝低層天幕及室外天花系統
- (3) 新界將軍澳日出康城第11期將軍澳市地段第70號之餘段之建議住宅發展項目－供應及安裝條子天花及石膏板天花系統



Proposed residential development at TKOTL 70RP, Phase 11, Lohas Park, Tseung Kwan O –
Supply and installation of baffle ceiling and gypsum board ceiling system
將軍澳日出康城第11期將軍澳市地段第70號之餘段之建議住宅發展項目－供應及安裝條子天花及石膏板天花系統

- | | |
|---|--|
| <p>(4) Proposed residential and commercial development at Nos. 33-47 Catchick Street, Kennedy Town – Supply and installation of suspended ceiling system</p> | <p>(4) 堅尼地城吉席街33號至47號之建議住宅及商業發展項目－供應及安裝假天花系統</p> |
| <p>(5) Central Kowloon Route – Building, electrical and mechanical works – Design, supply and installation of suspended ceiling system</p> | <p>(5) 中九龍幹線－大樓及機電工程－設計、供應及安裝假天花系統</p> |
| <p>(6) Construction of public housing development at Hin Fat Lane, Tuen Mun, New Territories – Design, supply and installation of suspended ceiling system at G/F</p> | <p>(6) 興建新界屯門顯發里之公共房屋發展項目－設計、供應及安裝地面層之假天花系統</p> |

Major Projects Awarded

- (1) Proposed property development at Wong Chuk Hang Station, Package Three, Aberdeen Inland Lot No. 467, Site C – Design, supply and installation of suspended ceiling system at 3/F Ball Court
- (2) The Physical Sciences and Technologies Building (New Research Building 1) at The Hong Kong University of Science and Technology – Design, supply and installation of suspended ceiling system
- (3) Centralised General Research Laboratory Complex (Block 2) at Area 39, The Chinese University of Hong Kong – Design, supply and installation of suspended ceiling system

獲授的主要工程

- (1) 黃竹坑站香港仔內地段第467號C地段之第3期建議地產發展項目－設計、供應及安裝3樓球場之假天花系統
- (2) 香港科技大學物理科學與技術大樓(新科研樓1座)－設計、供應及安裝假天花系統
- (3) 香港中文大學第39區綜合科研實驗大樓(第2座)－設計、供應及安裝假天花系統

Outlook

Thanks to its solid foundation and strong market presence, the Group's Building Materials Division won several projects during the year, including the design, supply and installation of suspended ceiling systems in public housing developments in North Point and Tuen Mun. Meanwhile, the division continued to execute the main roof baffle ceiling system project at Hong Kong Airport's Terminal 2 with an improved workflow and schedule. This optimisation will help to ensure that costs are managed effectively throughout the project and that the project will be completed on time, within budget and to quality standards.

The outlook for the Building Materials Division is favourable in several respects. First, the building materials market, which is highly correlated with the development of the construction market, is expected to grow with the prospect of construction work related to housing development. Second, the Hong Kong Government's plan for public housing over the next decade, together with the resurgence of the private housing sector following the lifting of the cooling measures, will generate increased demand for construction materials. This presents an opportunity for market players to achieve higher sales and improved profitability.

In order to enhance its competitiveness in the dynamic business environment and take advantage of these emerging opportunities, the Group will continue to implement effective cost management. In addition to the use of innovative yet affordable construction materials, the Group will step up its efforts to recruit and retain experienced staff and qualified subcontractors to ensure timely project delivery. With its strong expertise and reputation in the supply and installation of suspended ceilings and floors, the Group is confident of being able to capitalise on the opportunities presented by Hong Kong's urban development and infrastructure plans. By aligning its strategies with market needs and leveraging its strengths, the Group is well positioned to capitalise on the growth potential in the building materials market.

展望

本集團建築材料部憑藉穩健基礎及雄厚市場地位，於年內贏得多個項目，包括北角及屯門公共房屋發展項目之設計、供應及安裝假天花系統。與此同時，隨著本集團已制定更完善的工作流程及進度表，該部門繼續執行香港機場二號客運大樓的主天窗天花系統項目。有關優化工作將有助確保在整個項目中有效管理成本，並確保項目按時間表及按預算完成，同時達到質量標準。

從多方面來看，建築材料部的前景可期。首先，建築材料市場與建造市場發展息息相關，鑒於與房屋發展有關的建造工程前景理想，預計建造市場有望增長。其次，香港政府未來十年的公共房屋計劃，加上撤銷辣招後重振私人住宅市場，將可帶動建築材料的需求增加，從而為市場參與者提供機會實現更高銷售額及改善盈利能力。

在瞬息萬變的商業環境中，為了提升其競爭力，把握該等新興機遇，本集團將會繼續實施有效的成本管理。除使用創新但價格合理的建築材料外，本集團將加大力度招聘及挽留經驗豐富的工人及合資格的分包商，藉以確保可按時交付工程項目。憑藉於假天花及地板供應及安裝方面具備的專業知識及聲譽，本集團有信心將能夠把握香港城市發展及基建計劃所帶來的機遇。通過因應市場需求調整策略並充分發揮本身優勢，本集團已準備就緒，全面把握建築材料市場的增長潛力。

物業發展部

Property Development Division



PROPERTY DEVELOPMENT DIVISION

The Property Development Division recorded no revenue during the year ended 31 March 2024 (2023: nil).

LUXÉAST, the Group's 49% interest in the parcel of land situated at 中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側 (West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, the People's Republic of China) for the development and construction of office, retail, car parking spaces and other development pertaining to the land. The respective 房屋所有權證 (Building Ownership Certificates) have been issued in March 2015. A total of 222 商品房買賣合同 (Sale and Purchase Agreement for Commodity Flat) have been signed up to the end of the reporting period and all units had been delivered to customers. During the current year, the joint venture entered into a sale and purchase agreement with an independent third party to dispose of the land for Phase 2 and Phase 3 development. The disposal was completed in October 2023.

For the proposed residential development project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun, the development of the site is in progress.

A piece of land at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon in which the Group has 50% interest with the objective of developing the property into a premium residential project, lease modification is completed and premium has been fully settled. The development of the site is in progress and is expected to be completed in next year.

For the piece of land at Tong Yan San Tsuen in Yuen Long in which the Group has 50% interest with the objective of developing the property into a residential project, a land exchange application for residential use was completed in April 2021. The development of the site is in progress.

物業發展部

截至二零二四年三月三十一日止年度，物業發展部並無錄得收入（二零二三年：無）。

至於本集團佔49%權益之「尚東」，位於中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側的一幅土地（用作開發及興建辦公室、零售店舖、停車位等與該地塊相關的開發項目），已於二零一五年三月獲發房屋所有權證。截至報告期末，總共簽訂了222份商品房買賣合同，所有單位已交付予客戶。於本年度，合營企業與獨立第三方簽訂一份買賣協議，以出售第二期及第三期發展之土地。出售事項於二零二三年十月完成。

與新鴻基地產發展有限公司在屯門掃管笏合作發展之建議住宅發展項目，地盤施工正在進行中。

本集團擁有50%權益之位於九龍九龍塘衙前圍道57A號之土地，旨在將該物業發展為一個優質住宅項目。契約修訂已完成，而補地價已悉數結清。地盤施工正在進行中，並預計將於來年完成。

本集團擁有50%權益之位於元朗唐人新村之土地，旨在將該物業發展為住宅項目，將土地轉換為住宅用途的換地申請已於二零二一年四月完成。地盤施工正在進行中。

As for the joint venture project, Johnson Place, located at Nos. 14-16 Lee Chung Street, Chai Wan, Hong Kong in which the Group has 50% interest, will be redeveloped into a brand new industrial property, the planning application and building plans for bonus plot ratio has been approved. Demolition of the existing building will be commenced soon.

As for the joint venture project, West Castle, located at No. 22 Yip Shing Street, Kwai Chung in which the Group has 50% interest, will be redeveloped into a brand new industrial property with bonus plot ratio. The demolition work was completed in December 2021. The development of the site is in progress.

For the joint venture project at No. 18 Lee Chung Street, Chai Wan, Hong Kong, in which the Group has 50% interest, will be redeveloped into a brand new industrial property. Building plans for the development with bonus plot ratio have been approved and demolition work was completed in April 2022. The development of the site is in progress.

Outlook

The high interest rate environment posed a challenge to Hong Kong's property market during the year, leading to a decline in buyer interest and a decrease in the number of transactions in the property market. According to data from the Rating and Valuation Department, domestic prices fell by 7.0% year-on-year by December 2023, despite a slight recovery in the first four months of 2023, while transaction volume contracted by 5%. In spite of this challenging environment, all of the Group's property development projects made good progress during the year.

The Group's Property Development Division will face challenges in the form of an uncertain economy due to the high interest rate environment and heightened geopolitical tensions. The challenging external environment and elevated financing costs will continue to weigh on investment sentiment in the near term.

本集團擁有50%權益之位於香港柴灣利眾街14至16號之合營企業項目Johnson Place，將重建為一項全新工業物業，就額外地積比率提交的規劃申請及建築圖則已獲批准。現有建築的清拆工作將會展開。

本集團擁有50%權益之位於葵涌業成街22號之合營企業項目West Castle，將重建為享有額外地積比率的全新工業物業。清拆工作已於二零二一年十二月完成。地盤施工正在進行中。

本集團擁有50%權益之位於香港柴灣利眾街18號之合營企業項目，將重建為一項全新工業物業。具有額外地積比率的開發項目的建築圖則已獲批准，清拆工作已於二零二二年四月完成。地盤施工正在進行中。

展望

年內，高息環境對香港樓市構成一定挑戰，導致買家入市意欲下降，物業市場成交量減少。據差餉物業估價署數字顯示，儘管二零二三年首四個月樓市略見復甦，惟截至二零二三年十二月本港樓價按年下跌7.0%，成交量萎縮5%。儘管目前市場環境充滿挑戰，但本集團所有物業發展項目於年內均進度良好。

由於高息環境加上地緣政治緊張局勢加劇，本集團物業發展部將面臨經濟不確定帶來的種種挑戰。外部環境充滿挑戰及融資成本上漲，預期短期內將會繼續打擊投資情緒。

In addition to these challenges, the division is also set to benefit from a number of favourable developments. When the Government announced the removal of all property cooling measures and the easing of mortgage lending, the market responded positively, with primary and secondary residential transactions increasing and house prices picking up from March onwards. Global inflation is expected to slow in 2024, thanks to monetary tightening in the major global economies over the past two years. As a result, central banks in major Western countries are poised to gradually reduce interest rates in the second half of the year. This is expected to boost economic confidence and activity around the world, and Hong Kong is no exception. With a corresponding reduction in local interest rates, the property market is expected to see increased sales in the second half of the year, potentially leading to a stabilisation or even a slight recovery in property prices. In addition, the Government has made significant efforts in recent years to attract talent to Hong Kong from Mainland China and beyond. These efforts have resulted in the introduction of various talent admission schemes, including the prestigious Top Talent Pass Scheme. The introduction of these schemes has created additional demand for residential properties as skilled professionals seek to settle in Hong Kong, further strengthening the property market.

Looking ahead, the Group will continue to ensure prudent management of its property portfolio while actively pursuing new opportunities for solid growth. By entering into joint ventures with suitable partners, the Group aims to maximise synergies, minimise development risks and transform sites into successful property projects. When undertaking land development projects, the Group will also prioritise the maintenance of a stable cash flow and a reasonable gearing ratio. This prudent financial approach will enable the Group to navigate the market in a sound manner and minimise risks.

雖然面對不少挑戰，但該部門亦有望受惠於多項利好的市場發展。當政府宣佈取消所有樓市降溫措施並放寬按揭貸款成數後，市場反應正面，一、二手住宅樓宇成交量隨之增加，樓價自3月起逐步回升。鑒於過去兩年全球主要經濟體收緊貨幣政策，預計二零二四年全球通脹將會有所放緩。因此，西方主要國家央行準備在下半年逐步減息。預期此舉可望刺激世界各地的經濟信心及活動，香港亦將因而受惠。隨著本港息率相應下調，預期下半年樓市成交量將會增加，可望帶動樓價轉趨穩定甚至小幅回升。此外，政府近年來大力吸引中國內地及其他地區的人才來港發展，推出各種不同人才入境計劃，當中包括「高端人才通行證計劃」。該等計劃推出後，由於技術專才需要在港安居置業，帶動住宅物業需求增加，為樓市帶來進一步支撐。

展望未來，本集團將繼續確保能夠審慎管理其物業組合，並積極尋求新機遇以實現穩定增長。本集團與合適的合作夥伴合作，致力於盡量發揮協同效應同時減少發展風險，將工地成功轉型成為物業項目。在承接土地發展項目時，本集團亦會優先考慮維持穩定現金流及合理資產負債比率。採取此項審慎的財務方針，將可讓本集團靈活駕馭市場波動，同時盡量降低風險。

物業投資部

Property Investment Division



Hollywood Hill at No. 222 Hollywood Road
位於荷李活道222號之Hollywood Hill

PROPERTY INVESTMENT DIVISION

The Property Investment Division recorded a revenue of HK\$80.2 million for the year ended 31 March 2024, as compared with HK\$64.1 million last year.

In September 2023, the Group has entered into a sale and purchase agreement with an independent third party to dispose of certain shops, loading and unloading bays and signage area in a residential development named “West Park” located in Sham Shui Po, Kowloon. The disposal was completed on 29 December 2023.

Investment properties of the Group including PeakCastle in Cheung Sha Wan, The Mercer in Sheung Wan, Hollywood Hill at No. 222 Hollywood Road, No. 31 Wing Wo Street in Sheung Wan, remaining unit at Shatin Industrial Centre, and The Connaught at No. 138 Connaught Road West in which the Group has 50% interest, all contributed rental incomes to the Group during the financial year.

物業投資部

截至二零二四年三月三十一日止年度，物業投資部錄得收入港幣80,200,000元，而去年則為港幣64,100,000元。

於二零二三年九月，本集團與獨立第三方訂立買賣協議，以出售位於九龍深水埗「West Park」之住宅發展項目之若干店舖、上落貨區及廣告牌。出售事項已於二零二三年十二月二十九日完成。

本集團的投資物業包括位於長沙灣的PeakCastle、位於上環的The Mercer、位於荷李活道222號的Hollywood Hill、位於上環的永和街31號、沙田工業中心的剩餘單位，及本集團擁有50%權益之位於干諾道西138號的The Connaught，於本財政年度內均為本集團貢獻租金收入。



The Mercer at No. 29 Jervois Street
位於蘇杭街29號之The Mercer

Outlook

The year 2023 saw a marked decline in investment, with only 65 major deals totalling HK\$37 billion, the lowest in 15 years. Interest rate hikes and a slower-than-expected economic recovery both contributed to the weakness in the investment market. In addition, high financing costs and tepid apartment sales meant that developers were less active in bidding for development sites. Among the various asset classes, retail and hotels outperformed, benefiting from an increase in inbound tourism. The Group's serviced apartment leasing performance continued to be satisfactory.

The Group's Property Development Division faces the potential negative impact of expected continued stock market volatility amid ongoing global political uncertainty, as well as concerns about persistently high interest rates, which will make it more difficult for investors to raise financing costs.

However, the gradual recovery of Mainland China's economy and widely anticipated U.S. interest rate cuts should boost financial market sentiment in 2024. Stronger fundraising demand will support office leasing momentum, leading to an improvement in new lease volume. The IPO recovery may also lead to more business for accounting and legal firms, resulting in new hiring.

The Group's Property Investment Division closely monitors local and global economic and political developments and acts decisively. The Group will continue to manage its property portfolio prudently and will look for new opportunities to realise profits. The Group will endeavour to generate positive cash flow and maintain a reasonably low gearing ratio to ensure that it is ready to respond to any market changes as they arise.

展望

二零二三年，物業投資大幅下跌，主要交易僅錄得65宗，總成交額港幣370億元，為過去15年來的最低水平。多次加息及經濟復甦較預期遜色，導致投資市場表現疲軟。此外，融資成本高昂加上住宅單位銷情淡靜，亦令發展商投標發展地塊的意欲降低。綜觀各類資產，受惠於入境旅遊業增長，零售及酒店表現跑贏大市。本集團的服務式住宅單位租賃持續表現理想。

在全球政局持續不明朗的環境下，本集團物業發展部面臨預期股市持續波動帶來的潛在負面影響，由於憂慮息率居高不下，令投資者更加難以提高融資成本。

然而，中國內地經濟逐步復甦以及市場普遍預期美國勢將減息，將可刺激二零二四年金融市場投資情緒。隨著集資需求增多，可望支持辦公室租賃動力，從而提高新租賃交易量。此外，首次公開招股活動恢復亦可能會為會計師事務所及律師事務所帶來更多業務，因而需要增加招聘。

本集團物業發展部密切關注當地及全球經濟以及政局發展，同時將果斷採取行動。本集團將繼續審慎管理其物業組合，並將尋求新機遇以實現利潤。本集團將致力於產生正現金流及維持合理的低負債比率，以確保本集團已做好準備應對任何可能出現的市場變化。

物業代理及管理部

Property Agency and Management Division



Marketing and project manager and property management services for PeakCastle
為PeakCastle擔任市場推廣及項目經理及提供物業管理服務

PROPERTY AGENCY AND MANAGEMENT DIVISION

The revenue of the Property Agency and Management Division for the year ended 31 March 2024 was HK\$18.0 million, as compared with HK\$14.5 million last year.

In Hong Kong, our Property Agency and Management Division acted as the marketing and project manager for Johnson Place and No. 18 Lee Chung Street in Chai Wan, West Castle at No. 22 Yip Shing Street, No. 57A Nga Tsin Wai Road, PeakCastle in Cheung Sha Wan, The Grampian at No. 11 Grampian Road, The Connaught at No. 138 Connaught Road West and The Austine Place at No. 38 Kwun Chung Street. This division also provided property management services to The Austine Place at No. 38 Kwun Chung Street, The Bedford in Tai Kok Tsui, Eight College and One LaSalle in Kowloon Tong, PeakCastle in Cheung Sha Wan, Mount Vienna at Lok Lam Road, The Connaught at No. 138 Connaught Road West, Hollywood Hill at No. 222 Hollywood Road, The Mercer at No. 29 Jervois Street and West Park in Cheung Sha Wan.



Property management services for Hollywood Hill
為Hollywood Hill提供物業管理服務

物業代理及管理部

截至二零二四年三月三十一日止年度，物業代理及管理部的收入為港幣18,000,000元，而去年則為港幣14,500,000元。

在香港，物業代理及管理部擔任位於柴灣的Johnson Place及利眾街18號、位於業成街22號的West Castle、衙前圍道57A號、位於長沙灣的PeakCastle、位於嘉林邊道11號的The Grampian、位於干諾道西138號的The Connaught以及位於官涌街38號的The Austine Place的市場推廣及項目經理。本部門亦向位於官涌街38號的The Austine Place、大角咀的The Bedford、九龍塘的Eight College及One LaSalle、長沙灣的PeakCastle、位於樂林路的Mount Vienna、位於干諾道西138號的The Connaught、位於荷李活道222號的Hollywood Hill、位於蘇杭街29號的The Mercer以及長沙灣的West Park提供物業管理服務。



Marketing and project manager and property management services for The Connaught
為The Connaught擔任市場推廣及項目經理及提供物業管理服務

OPERATIONS REVIEW 業務回顧

Other services of this division include rental collection and leasing agency services to 8 Hart Avenue and The Cameron in Tsim Sha Tsui.

Outlook

The Group's Property Agency and Management Division is dedicated to providing bespoke integrated solutions to meet the needs of its clients. The marketing and property management services business encompasses a diverse range of properties, including commercial, residential and industrial buildings, many of which have been developed or acquired by the Group or through its strategic joint ventures.

The division's deep understanding of the industry and focus on optimising rental incomes and property values enable it to deliver seamless management services. These services prioritise the meticulous maintenance of properties, ensuring they are kept in pristine condition while streamlining operations for enhanced efficiency. The dedicated team establishes transparent channels with tenants and owners to address their concerns in a timely manner and foster positive relationships. The division is also committed to developing effective marketing strategies and implementing targeted campaigns to drive interest, generate leads and ultimately facilitate the successful sale or letting of a property. It employs comprehensive market research to leverage its expertise in order to optimise the visibility and desirability of each property, thereby enhancing its competitive edge in the market.

The division is at the forefront of industry trends and innovations, consistently adapting to meet evolving market demands. The Group's Property Management division is well positioned to navigate the complexities of the real estate landscape and provide quality property management services to property owners and tenants, thanks to its proven track record and unwavering commitment to excellence.

本部門的其他服務包括向位於尖沙咀的赫德道8號及The Cameron提供收租及租務代理服務。

展望

本集團物業代理及管理部致力於提供定制的綜合解決方案，以滿足客戶需要。市場推廣及物業管理服務業務涵蓋多種不同物業，包括商業、住宅及工業大廈，其中大部分由本集團或通過其策略性合營企業開發或收購。

該部門對行業具備深入了解，以改善租金收入及物業價值為重點，致力於提供無縫的管理服務。該等服務著重對物業進行細緻而嚴謹的保養，確保物業可經常保持良好狀態，同時簡化營運流程以提高效率。專責團隊與租戶及業主建立具透明度的溝通渠道，及時解決他們的問題並建立友好的關係。此外，該部門亦致力於制定有效的市場推廣策略，並實施具針對性的活動，以引起市場關注、帶來潛在客戶，並最終促使物業成功出售或出租。該部門採用範圍全面的市場研究，憑藉其專業知識提升每項物業的知名度及吸引力，從而增強其在市場上的競爭優勢。

該部門引領行業趨勢及勇於創新，持續積極應對不斷變化的市場需求。憑藉良好的往績及精益求精的堅定承諾，本集團物業管理部已做好準備應對複雜多變的房地產市場格局，並為業主及租戶提供優質的物業管理服務。

健康產品部

Health Products Division

補益坊

阿膠磚 / 純阿膠粉

阿膠為中國傳統養生上品，其主要功效包括補血止血、滋陰潤燥、益肺氣、堅筋骨等。在傳統中醫學中，阿膠被廣泛用於治療各種病症，特別是與血液、氣血循環、氣虛等相關的問題。阿膠具有溫補陰虛、滋補氣血的功效，對於改善人體內部的陰虛症狀非常有效。

此外，阿膠還能幫助提高免疫力，增強人體抵抗力，對於預防感冒、支氣管炎、氣喘等呼吸系統疾病具有一定的效果。在中醫治療中，阿膠被廣泛應用於調節人體陰陽平衡，促進身體健康。

為應付日常方便所需，推出全新的阿膠粉，毋須花時間煲煮，只需沖水便可服用，亦可按個人喜好，加入牛奶或日常湯水中，是日常美顏護膚的最佳拍檔！



HEALTH PRODUCTS DIVISION

For the year ended 31 March 2024, the Division recorded revenue of HK\$11.3 million, compared to HK\$11.3 million last year.

The Health Products Division is primarily engaged in the retail and wholesale of Bu Yick Fong – 28 Chinese Herbal Soup and ganoderma spore products under the “Dr. Lingzhi” brand, and Chinese and Western nutritional supplements under the “HealthMate” brand. In addition to the e-commerce business, a brick-and-mortar store has been established in Tsim Sha Tsui to improve brand visibility and build customer relationships.

健康產品部

截至二零二四年三月三十一日止年度，健康產品部錄得收入港幣11,300,000元，而去年則為港幣11,300,000元。

健康產品部主要從事零售及批發補益坊產後進補廿八方、「Dr. Lingzhi靈芝大夫」品牌旗下之靈芝孢子產品以及「HealthMate健知己」品牌旗下中西式營養保健產品。除電子商務業務外，本集團亦於尖沙咀開設實體店，以提升品牌知名度及建立客戶關係。

Newly Launch! Ass Hide Gelatin Block and Powder

Ass Hide Gelatin is a traditional Chinese health food. Its main effects include nourishing the blood, stopping bleeding, nourishing the Yin and moistening dryness, benefiting the lungs, and strengthening the muscles and bones.

In traditional Chinese medicine, Ass Hide Gelatin is widely used in the treatment of various diseases, especially problems related to blood circulation and Qi deficiency. Ass Hide Gelatin has the effect of warming yin deficiency and nourishing qi and blood, which is very effective in improving the symptoms of yin deficiency within the human body.

In addition, Ass Hide Gelatin can also help improve immunity and strengthen the body's resistance, which is effective in preventing respiratory diseases such as colds, bronchitis and asthma. In traditional Chinese medicine, Ass Hide Gelatin is widely used to regulate body health.

In order to meet the needs of daily convenience, we have launched a brand-new Ass Hide Gelatin Powder, which does not require time to cook, but can be taken with water, and can also be added to milk or daily soups according to personal preference, which is the best partner for daily health and beauty and skin care!



食用方法

- 1 加入滾水後再
加入冰糖
Dissolve the powder in
hot water with rock
sugar, stir well
- 2 加入熱牛奶
Dissolve the powder
in hot milk
- 3 加入日常湯水
Dissolve the
powder in soup

Outlook

As the population ages and people strive for a better quality of life, health issues are receiving more attention. Consumer demand for healthcare products that offer quality assurance and reliability is steadily increasing, clearly demonstrating the division's market potential.

展望

鑒於人口老化及人們追求更好的生活質素，健康問題日益備受關注。消費者對具有質量保證及信譽可靠的醫療保健產品的需求正穩步增長，明顯反映該部門的市場潛力。

補益坊

坐月調理 - 產後進補廿八方



全裝 配方加入高麗參及鹿尾吧

產後分段調理身體

「產後進補廿八方」是由著名中醫藥學教授關之義於1990年精研，更是專為產婦調理身體，以「分段調理、循環進補」的方式調配出五個階段廿八包的上乘補身療效配方。「產後進補廿八方」分金裝、精裝及素食裝三種，絕對「補而不燥」，也不會影響產後修身計劃。**金裝滋補強身、精裝經濟實惠、素食裝則採用純名貴中草藥材，如高麗參，確保療效。**


The renowned Chinese herbal practitioner Dr Kwan Chi Yee is well known for his expertise in Chinese traditional medicine. His "28 Chinese Herbal Soup for Postnatal Women" is specially designed for postnatal women who drink Chinese herbal soup cooking with chicken or meat for 28 days according to the daily instructions. There are three kinds of "28 Chinese herbal soup for postnatal women" - **Golden Version, Ordinary Version and Vegetarian Version**. For the golden version, two main ingredients including Ginseng and Deer tail are added for strengthening body functions of the women who have undergone caesarean birth or have strong demand for health improvement. For the vegetarian version, it is purely made of plant, no animal ingredients. Ginseng is added to ensure and enhance the effectiveness. Ordinary Version is economical.



生產工場榮獲ISO 22000:2018及HACCP認證

濟南健有限公司生產產品的品質/環境管理體系，已連續由香港品質保證局取得ISO 22000/HACCP標準進行認證

This product was manufactured in a plant whose quality/environmental management systems is certified as being in conformity with ISO 22000 / HACCP standards.



擁護優質正印 "STC tested" Mark

證實產品食用安全可靠，通過農藥殘留、重金屬、黃曲霉毒素測試，符合香港及國際標準，為父母信心之選。

This product is eligible to bear the "STC certified" Mark. The levels of Pesticides Residues, Heavy Metals and Aflatoxins meet the Hong Kong and international standards, quality is ensured and product safety is guaranteed.

OPERATIONS REVIEW 業務回顧

The division aims to drive product innovation, meet the growing demand for healthcare products and provide consumers with quality-assured, trustworthy and affordable healthcare products. The division's recent success in launching a new donkey hide glue product under the "Bu Yick Fong" brand is a testament to its strategic approach. The division will continue to penetrate the Mainland China market, while also continuing to explore the expansion of its online sales channels. In addition, the division's physical store in Tsim Sha Tsui, supported by in-store health consultation services, aims to enhance brand visibility and foster customer relationships.

該部門以推動產品創新為目標，致力於滿足不斷增長的醫療保健產品需求，為消費者提供具質量保證、值得信賴及價格實惠的醫療保健產品。該部門最近成功推出了「補益坊」品牌新阿膠產品，足證其策略方針奏效。該部門將繼續拓展中國內地市場，同時持續探索拓展線上銷售渠道的機遇。另一方面，本集團亦於尖沙咀開設實體店，店內更提供健康諮詢服務，以提升品牌知名度及建立客戶關係。



SUMMARY OF RESULTS

For the year ended 31 March 2024, the Group achieved revenue of HK\$1,612.7 million, representing an increase of approximately 30.8% compared with the previous financial year (2023: HK\$1,232.8 million). This increase was mainly from Construction Division. The consolidated loss attributable to owners of the Company was HK\$216.0 million, while a net loss of HK\$38.4 million was recorded last year. The net loss is mainly due to the revaluation loss of investment properties and write-down of properties under development for sale held by the Group and joint ventures of approximately HK\$187.4 million together with the interest expenses of approximately HK\$65.6 million as a result of increase in interest rate and so the downturn in the property market. Such revaluation loss of investment properties and write-down of properties under development for sale held by the Group and joint ventures are recognised through loss on change in fair value of investment properties, write-down of properties under development for sale, provision of impairment losses under expected credit loss model on loans to joint ventures and share of losses of joint ventures in the current year.

業績概要

截至二零二四年三月三十一日止年度，本集團錄得收入港幣1,612,700,000元，較上一個財政年度增加約30.8%（二零二三年：港幣1,232,800,000元）。有關增加乃主要來自建築部。本公司擁有人應佔綜合虧損為港幣216,000,000元，而去年則錄得淨虧損港幣38,400,000元。淨虧損乃主要由於利率上升及物業市場下行導致本集團及合營企業持有之投資物業估值虧損及發展中之待售物業撇減約港幣187,400,000元，連同利息支出約港幣65,600,000元所致。有關本集團及合營企業持有的投資物業估值虧損及發展中之待售物業撇減乃透過投資物業之公平值變動虧損、撇減發展中之待售物業、合營企業貸款按預期信貸虧損模式計提之減值虧損撥備及分佔合營企業虧損等方式於本年度確認。

FINANCIAL REVIEW 財務回顧

Key financial items:

(in HK\$'000 unless otherwise specified)

主要財務項目：

(除非另有註明，否則均以港幣千元列示)

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue	收入	1,612,660	1,232,803
Profit before finance costs, taxation, depreciation, gain on disposals of properties and revaluation loss of investment properties and write-down of properties under development for sale held by the Group and joint ventures	財務成本、稅項、折舊、出售物業收益及投資物業估值虧損及本集團及合營企業持有發展中之待售物業之撇減前溢利	54,598	30,510
Consolidated loss attributable to owners of the Company	本公司擁有人應佔綜合虧損	(216,014)	(38,432)
Net asset value of the Group as at 31 March	本集團於三月三十一日之資產淨值	3,766,526	4,072,682
Net asset value of the Group per share as at 31 March	本集團於三月三十一日之每股資產淨值	HK\$3.51 港幣3.51元	HK\$3.71 港幣3.71元
Basic loss per share	每股基本虧損	(HK19.9 cents) (港幣19.9仙)	(HK3.5 cents) (港幣3.5仙)
Diluted loss per share	每股攤薄虧損	(HK19.9 cents) (港幣19.9仙)	(HK3.5 cents) (港幣3.5仙)

Group Liquidity and Financial Resources

The Group's liquidity and financing requirements are regularly reviewed.

For day-to-day liquidity management and to maintain flexibility in funding, the Group has access to facilities from banks with an aggregate amount of HK\$3,179.5 million (HK\$1,759.5 million was secured by first charges over certain leasehold land and buildings, investment properties and assets classified as held for sale of the Group), of which HK\$1,878.1 million bank loans have been drawn down and approximately HK\$200.8 million has been utilised mainly for the issuance of performance bonds as at 31 March 2024. The bank loans under these banking facilities bear interests at prevailing market interest rates.

The Group follows a prudent policy in managing its cash balance, and endeavours to maintain its sound cash flow generating capability, its ability to take on investments and acquisition projects, in order to enhance shareholder wealth. The total cash and bank balances of the Group amounted to HK\$441.5 million as at 31 March 2024 (2023: HK\$399.5 million), and accounted for 21.6% of the current assets (2023: 23.6%).

本集團流動資金及財務資源

本集團定期評估其流動資金及融資需求。

為了方便日常流動資金管理及維持融資之靈活性，於二零二四年三月三十一日，本集團可動用銀行之融資總額為港幣3,179,500,000元（其中港幣1,759,500,000元是以本集團之若干租賃土地及樓宇、投資物業及分類為持作出售資產作第一抵押），其中港幣1,878,100,000元的銀行貸款已提取，而約港幣200,800,000元已主要用作發出履約保證。該等銀行融資下之銀行貸款按現行市場利率計算利息。

本集團於管理其現金結餘時奉行審慎政策，並致力維持穩健現金產生能力、本集團參與投資和收購項目之能力，以提升股東財富。於二零二四年三月三十一日，本集團之現金總額及銀行結餘為港幣441,500,000元（二零二三年：港幣399,500,000元），並佔流動資產21.6%（二零二三年：23.6%）。

FINANCIAL REVIEW 財務回顧

During the year, the Group has a net cash outflow of HK\$204.5 million in its operating activities (mainly due to increase in properties under development for sale, increase in contract assets and payment of interest), a net cash outflow of HK\$18.8 million in its investing activities (mainly due to proceeds from disposal of investment properties, netting off loans to joint ventures), and a net cash inflow of HK\$265.6 million in its financing activities (mainly due to new bank loans raised, netting off dividends paid to shareholders and repayment of bank loans). Net bank borrowings (total bank loans less total bank balances and cash) amounted to HK\$1,436.6 million as at 31 March 2024 (2023: net bank borrowings of HK\$1,125.9 million). Accordingly, the gearing ratio of the Group, calculated on the basis of the Group's net bank borrowings to shareholders' funds, was 38.1% (2023: 27.6%). As at year-end date, the Group was with a net current liabilities of HK\$365.6 million (2023: a net current assets of HK\$774.6 million) and the current ratio (current assets divided by current liabilities) was 0.85 time (2023: 1.85 times). Subsequent to 31 March 2024, the Group has successfully entered into a supplemental agreement with the bank to extend the maturity date of the Group's outstanding bank loan. For details, please refer to Capital Structure section.

With its cash holdings and available facilities from banks, the Group's liquidity position will remain healthy in the coming year, with sufficient financial resources to meet its obligations, operation and future development requirements.

年內，本集團營運業務之現金流出淨額為港幣204,500,000元（主要由於發展中之待售物業增加、合約資產增加以及支付利息所致），投資業務現金流出淨額為港幣18,800,000元（主要由於出售投資物業之所得款項，並抵銷向合營企業作出之貸款所致），以及融資業務現金流入淨額為港幣265,600,000元（主要為由於新借銀行貸款，並抵銷已支付予股東之股息及償還銀行貸款所致）。於二零二四年三月三十一日，銀行借貸淨額（銀行貸款總額減銀行結餘及現金總額）為港幣1,436,600,000元（二零二三年：銀行借貸淨額為港幣1,125,900,000元）。因此，本集團根據本集團銀行借貸淨額佔股東資金之比例計算之資本負債比率為38.1%（二零二三年：27.6%）。本集團於年結日之流動負債淨額為港幣365,600,000元（二零二三年：流動資產淨值港幣774,600,000元）及流動比率（流動資產除以流動負債）為0.85倍（二零二三年：1.85倍）。於二零二四年三月三十一日後，本集團已成功與銀行訂立補充協議，以延長本集團尚未償還銀行貸款之到期日。有關詳情，請參閱資本結構一節。

從可動用之手頭現金及來自銀行之融資，本集團之流動資金狀況於來年將維持穩健，具備充裕財務資源以應付其承擔、營運及未來發展需要。

Treasury Policy

The aim of the Group's treasury policy is to minimise its exposure to fluctuations in the exchange rate and not to engage in any highly leveraged or speculative derivative products. Treasury transactions unrelated to underlying financial exposure are not undertaken. Foreign currency exposures of the Group arise mainly from the purchase of goods. The Group will determine if any hedging is required, on an individual basis, depending upon the size and nature of the exposure, and the prevailing market circumstances.

In order to enhance the deployment of internal funds with maximum benefit, to achieve better risk control, and to minimise cost of funds, the Group's treasury activities are centralised and scrutinised by the top management.

The surplus cash which is generally placed with reputable financial institutions is mostly denominated in Hong Kong dollar. Most of the income, expenses, assets and liabilities of the Group are denominated in Hong Kong dollars. The Group therefore does not have any significant exposure to gains or losses arising from the movement of foreign currency exchange rate against the Hong Kong dollar.

Shareholders' Funds

At the year-end date, shareholders' funds of the Group were HK\$3,766.5 million including reserves of HK\$3,659.2 million, a decrease of HK\$303.9 million from HK\$3,963.1 million at 31 March 2023. On that basis, the consolidated net asset value of the Group as at 31 March 2024 was HK\$3.51 per share, compared to the consolidated net asset value of HK\$3.71 per share as at 31 March 2023. The decrease in shareholders' funds was mainly attributable to losses for the year, payments of cash dividends and repurchase of shares.

財資管理政策

本集團之財資管理政策旨在減低匯率波動之風險及不參與任何高槓桿比率或投機性衍生產品交易。本集團並無進行與財務風險無關之財資交易。本集團之外幣風險，主要因購買貨物而起。在決定是否有對沖之需要時，本集團將按個別情況，視乎風險之大小及性質，以及當時市況而作決定。

為最有效地運用內部資金，達致更佳之風險監控及盡量減低資金成本，本集團之財資事務乃由最高管理層主管，並受其嚴密監督。

現金盈餘一般會存入信譽良好之金融機構，主要以港幣計值。本集團大部份收益、開支、資產與負債均以港幣計值，因此本集團於外幣兌港幣之外匯兌換率變動所產生之收益或虧損不會有任何重大風險。

股東資金

於年結日，本集團之股東資金為港幣3,766,500,000元，當中包括港幣3,659,200,000元之儲備，較於二零二三年三月三十一日之港幣3,963,100,000元減少港幣303,900,000元。以此為基準，於二零二四年三月三十一日，本集團之每股綜合資產淨值為港幣3.51元，而於二零二三年三月三十一日之每股綜合資產淨值為港幣3.71元。股東資金減少主要由於年內虧損、派付現金股息及回購股份所致。

Capital Structure

The Group intends to keep an appropriate mix of equity and debt to ensure an efficient capital structure over time. As at 31 March 2024, the Group borrowed Hong Kong dollar loans amounting to HK\$1,878.1 million from the banks (at 31 March 2023: HK\$1,525.4 million). The borrowings have been used as general working capital for financing the properties for development and investment purposes over the years. All of the loans are repayable one year from the end of the reporting period (at 31 March 2023: HK\$394.4 million within one year from the end of the reporting period, HK\$1,131.1 million over one year from the end of the reporting period). Subsequent to 31 March 2024, the Group has successfully entered into a supplemental agreement with the bank to extend the maturity date of the Group's outstanding bank loan of HK\$700,000,000 to 22 June 2026, of which the first instalment of HK\$20,000,000 is due one year after the date of authorising of the consolidated financial statements. Interest is based on Hong Kong Interbank Offered Rate plus a competitive margin.

Major Disposal

In September 2023, the Group has entered into a sale and purchase agreement with an independent third party to dispose of certain shops, loading and unloading bays and signage area in a residential development named "West Park" located in Sham Shui Po, Kowloon. The disposal was completed on 29 December 2023.

資本結構

本集團力求保持適當之股本及債務組合，以確保未來能維持一個有效之資本結構。於二零二四年三月三十一日，本集團獲得來自銀行的港幣貸款達港幣1,878,100,000元（二零二三年三月三十一日：港幣1,525,400,000元）。此貸款乃用作一般營運資金，為歷年來物業作發展及投資用途之融資。所有貸款須於報告期末起一年內（二零二三年三月三十一日：港幣394,400,000元須於報告期末起一年內，港幣1,131,100,000元須於報告期末起一年以上）償還。於二零二四年三月三十一日後，本集團已成功與一間銀行訂立補充協議，以延長本集團尚未償還之港幣700,000,000元銀行貸款的到期日至二零二六年六月二十二日，其中第一期分期港幣20,000,000元將於授權本綜合財務報表日期後一年到期。利息乃根據香港銀行同業拆息附以吸引利率差幅計算。

主要出售事項

於二零二三年九月，本集團與獨立第三方訂立買賣協議，以出售位於九龍深水埗「West Park」之住宅發展項目之若干店舖、上落貨區及廣告牌。出售事項已於二零二三年十二月二十九日完成。

Collateral

As at 31 March 2024, certain leasehold land and buildings, investment properties and assets classified as held for sale of the Group, at the carrying value of approximately HK\$2,616.5 million (at 31 March 2023: certain leasehold land and buildings and investment properties of the Group, at the carrying value of approximately HK\$2,673.9 million), were pledged to the banks to secure the Hong Kong dollar loans of HK\$1,421.1 million (at 31 March 2023: HK\$1,425.4 million).

Performance Bonds

As at 31 March 2024, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$200,829,000 (2023: HK\$98,652,000).

Commitments

The Group's share of the commitments made jointly with other joint venturers relating to the joint ventures, but not recognised at the end of the reporting period is as follows:

抵押品

於二零二四年三月三十一日，本集團之若干租賃土地及樓宇、投資物業及分類為持作出售資產之賬面值約為港幣2,616,500,000元（二零二三年三月三十一日：若干租賃土地及樓宇以及投資物業之賬面值約為港幣2,673,900,000元）已抵押予銀行，以獲得港幣1,421,100,000元之港幣貸款（二零二三年三月三十一日：港幣1,425,400,000元）。

履約保證

於二零二四年三月三十一日，本集團就建築合約持有之履約保證為港幣200,829,000元（二零二三年：港幣98,652,000元）。

承擔

本集團分佔與其他合營企業夥伴就合營企業共同作出但於報告期末尚未確認之承擔如下：

		31.3.2024 二零二四年三 月三十一日 <i>HK\$'000</i> 港幣千元	31.3.2023 二零二三年三 月三十一日 <i>HK\$'000</i> 港幣千元
Commitments to provide loans	提供貸款承擔	1,378,340	1,515,461

EMPLOYEES AND REMUNERATION POLICY

The Group is implementing a manpower policy that aims to maximise the output of existing staff resources in order to achieve productivity gains. We believe that through improving our staff's job-related competencies, our overall operational efficiency can be improved without the need for substantial increase in headcount.

As at 31 March 2024, the Group (excluding its joint ventures) had 543 employees (2023: 447 employees). Staff costs of the Group for the year ended 31 March 2024 amounted to HK\$212.8 million (excluding directors' emoluments) (2023: HK\$204.8 million). The Group offers competitive remuneration packages, including discretionary bonus and share option scheme, to its employees, commensurable to market level and their qualifications. The Group also provides retirement schemes, medical benefits and both in-house and external training courses for employees.

Employees and directors are remunerated according to individual and the Group's performance, industry trends, prevailing market conditions, the nature of the job and value creation. The Group recruits and promotes individuals based on their development potential, merits and competencies, and ensures that their remuneration packages are at a reasonable market level. The directors, eligible full time employees and consultants of the Group are entitled to participate in the share option scheme of the Company. The principal terms of the share option scheme are summarised in the "Report of the Directors" of this annual report.

僱員及薪酬政策

本集團實行一項以盡量發揮現有僱員資源，藉此提高生產力為目的之人力政策。我們相信透過提高僱員之工作能力，我們可以在無需大量增加人手之情況下，加強整體之營運效率。

於二零二四年三月三十一日，本集團（不包括其合營企業）有543名僱員（二零二三年：447名僱員）。截至二零二四年三月三十一日止年度，本集團的員工成本為港幣212,800,000元（不包括董事酬金）（二零二三年：港幣204,800,000元）。本集團參照市場水平及根據僱員之資歷，為僱員提供具吸引力的薪酬組合，包括酌情花紅及購股權計劃。本集團亦為僱員提供退休金計劃、醫療福利、公司及外間的培訓課程。

僱員和董事之薪酬乃按個人及本集團之表現、行業趨勢、當時市場情況、工作性質及價值創造而定。本集團根據個別人士之發展潛能、才幹及能力作出招聘及晉升，並確保其薪酬維持於合理之市場水平。本集團之董事、合資格全職僱員及顧問均符合參與本公司之購股權計劃之資格。購股權計劃之主要條款概述於本年報「董事會報告書」中。

CORPORATE GOVERNANCE REPORT 企業管治報告書

Good corporate governance practices are crucial to enhancing shareholder value. With this in mind, the board of directors of the Company (“Board”) is keen on maintaining an effective corporate governance framework for the Company and its subsidiaries (“Group”). This is reflected in terms of a quality board of directors and the emphasis on transparency and accountability.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the year ended 31 March 2024, the Company has complied with all applicable code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), except for Code Provision F.2.2 of the CG Code which stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr. Cha Mou Daid, Johnson, was not present at the Company’s 2023 annual general meeting due to other engagement. The Managing Director took the chair of the meeting and responded to questions from the shareholders.

推行優良的企業管治常規，對提高股東價值至關重要。因此，本公司的董事會（「董事會」）均致力為本公司及其附屬公司（「本集團」）維持有效的企業管治框架，從強調有一個高質素的董事會，重視透明度及問責性中，可反映出來。

遵守企業管治守則

於截至二零二四年三月三十一日止年度內，本公司已遵守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C1所載之企業管治守則（「企業管治守則」）的所有適用守則條文，惟企業管治守則第F.2.2條守則條文規定董事會主席應出席股東週年大會除外。董事會主席查懋德先生因需要處理其他事務，故未能出席本公司二零二三年股東週年大會。董事總經理出任該大會主席並回應股東問題。

BOARD OF DIRECTORS

Corporate Vision, Values and Culture

The Group's vision is to be a renowned, creative and socially responsible key player in building construction, property development and other businesses, which is underpinned by our corporate values of serving our clients with excellence, professionalism, integrity and care. To develop our business, we emphasis on strong teamwork, innovation, partnership and sustainability. Our mission is to develop our business in pursuit of excellence, to commit providing superior service and dedication to continuous improvement, to create values for all stakeholders and to grow our people with commitment. The Group is committed to developing a positive and progressive culture that is built on its vision, values and mission, with highest standards of business ethics and integrity across all our activities and operations.

The Board leads to define, promote and continually reinforce such culture by ensuring its alignment with the Group's business objectives, corporate strategies and future direction. The Group's corporate culture is manifested in and reflected in a board range of policies, practices and procedures of the Group, including those relating to governance and compliance, active collaboration with stakeholders, effective workforce engagement and training, and corporate social responsibility. More information about the initiatives to strengthen the Group's cultural framework during the year is set out in the "Operations Review" section and the "Corporate Governance Report" in this annual report and the environmental, social and governance report.

董事會

企業願景、價值及文化

本集團的願景為在建築、物業發展及其他業務中成為享譽、創新及具社會責任的主要企業，並以卓越、專業、誠信及關顧的企業價值觀為基礎為客戶提供服務。為發展我們的業務，我們強調強大的團隊合作、創新、夥伴及可持續發展。我們的使命為追求卓越以發展集團業務、承諾提供優質服務及持續求進、為所有持份者創造價值及滿有承擔發展我們的人才。本集團致力發展基於其願景、價值及使命的積極進取文化，並在我們的所有活動及業務中遵循最高的商業道德及誠信標準。

董事會透過確保企業文化與本集團的業務目標、企業戰略及未來發展方向保持一致，以定義、推廣及不斷強化有關企業文化。本集團的企業文化體現在本集團的一系列政策、實踐及程序中，包括與管治及合規、與持份者積極合作、有效的員工參與及培訓以及企業社會責任。年內加強本集團文化框架措施的更多資料載於本年報內的「業務回顧」一節及「企業管治報告書」，以及環境、社會及管治報告。

Board and Management

The Board is responsible for leadership and control of the Company and oversees the businesses of the Group, and assumes responsibility for strategy formulation, corporate governance and performance monitoring. It develops and reviews the Group's strategies and policies, formulates business plans and evaluates performance of the operating divisions against agreed budgets and targets through regular discussion on key and appropriate issues in a timely manner. It also exercises a number of reserved powers, including (i) approval of annual and interim results and significant changes in accounting policy or capital structure, risk management and internal control systems, material transactions (in particular those which may involve conflict of interests) and major capital projects; (ii) setting the Group's remuneration policy and dividend policy; (iii) appointment of directors; and (iv) supervision of management and other significant financial and operational matters.

The day-to-day management, administration and operation of the Company are delegated to the Managing Director and the senior management, who fulfill their duties within their scope of authority and responsibility. Divisional heads are responsible for different aspects of the businesses. Major functions delegated to management include preparation of annual and interim results; execution of business strategies and initiatives adopted by the Board; implementation of adequate risk management and internal control systems; and compliance with the relevant statutory requirements.

董事會及管理層

董事會負責領導及監控本公司，以及監督本集團的業務；亦負責制定策略、企業管治及監察表現；發展及檢視本集團的策略和政策；規劃業務發展計劃；透過適時及定期討論重大及合適事項檢測各營運部門能否達到議定的預算及目標。董事會亦會行使其若干保留權力，包括(i)批准全年及中期業績、會計政策或資本架構的重大變更、風險管理及內部監控系統、重大交易（尤其是可能涉及利益衝突的交易）及主要資本項目；(ii)擬定本集團薪酬政策及股息政策；(iii)委任董事；及(iv)監管管理層及其他重要財務和營運事宜。

本公司的日常管理、行政及營運事宜皆授權董事總經理及高級管理人員負責，他們在各自之權力及責任範圍內執行職務。部門主管負責處理各項業務。管理層獲委託的主要工作包括籌備全年及中期業績；執行董事會採納的業務策略及提議；推行完備的風險管理及內部監控系統；以及遵守有關法規。

All directors are kept informed of major changes that may affect the Group's businesses on a timely basis. Each director can have recourse to independent professional advice in performing his duties at the Company's expense, upon making request to the Board.

The Company has arranged appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against its directors and senior management arising out of corporate activities.

Board Composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making. The biographies of the directors (and their relationships, if any) are set out in the "Biographical Details of Directors and Senior Management" section under the "Report of the Directors" of this annual report, which demonstrate a diversity of skills, expertise, experience and qualifications.

During the year ended 31 March 2024, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, representing more than one-third of the Board. One of the independent non-executive directors, namely Dr. Lau Tze Yiu, Peter, possesses the appropriate professional qualifications and accounting or related financial management expertise.

所有董事均會適時知悉可能影響本集團業務的重大變更。每名董事亦能在履行職責時向董事會要求撥發資源，獲得獨立專業的意見，一切費用均由本公司支付。

本公司已就董事及高級管理人員因公司活動而可能會面對的法律行動，為董事及高級管理人員的責任作出合適的投保安排。

董事會之組成

董事會之組成反映了董事會有足夠的能力及經驗有效地領導本公司，亦能作出獨立的決定。董事的履歷(及彼等的關係，如有)已載於本年報「董事會報告書」中「董事及高級管理人員履歷」一節內，顯示他們擁有多樣的才能、專業、經驗及資格。

於截至二零二四年三月三十一日止年度，董事會在任何時候皆可按照上市規則的規定，委任至少三名獨立非執行董事，佔董事會成員超過三分之一。其中一名獨立非執行董事劉子耀博士具備適當的專業資格及會計或相關的財務管理專長。

During the year and up to the date of this annual report, the Board comprises the following directors:

Non-executive Chairman

Mr. Cha Mou Daid, Johnson

Executive Directors

Mr. Wong Sue Toa, Stewart (*Managing Director*)

Mr. Tai Sai Ho (*General Manager*)

Mr. Chow Ka Fung

Non-executive Director

Dr. Lam Chat Yu

Independent Non-executive Directors

Mr. Chan Pak Joe

Dr. Lau Tze Yiu, Peter

Dr. Sun Tai Lun

(retired on 14 November 2023)

Dr. Chan Fan Cheong, Tony

(appointed on 18 April 2023)

The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

Coming from diverse business and professional backgrounds, the non-executive directors and independent non-executive directors bring a wealth of expertise and experience to the Board, which contributes to the success of the Group. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all of them make various contributions to the effective direction of the Company.

The term of appointment of non-executive directors (including independent non-executive directors) is currently fixed for three years, subject to the retirement by rotation provisions as set out in the Company's memorandum and articles of association and the Listing Rules.

於年內及截至本年報日期，董事會包括以下董事：

非執行主席

查懋德先生

執行董事

王世濤先生 (*董事總經理*)

戴世豪先生 (*總經理*)

周嘉峯先生

非執行董事

林澤宇博士

獨立非執行董事

陳伯佐先生

劉子耀博士

孫大倫博士

(於二零二三年十一月十四日退任)

陳繁昌博士

(於二零二三年四月十八日獲委任)

董事名單 (按類別劃分) 亦會依據上市規則，不時披露於本公司發出的所有公司通訊內。

非執行董事及獨立非執行董事擁有的不同業務及專業背景，為董事會帶來豐富的專業知識及經驗，令本集團發展更為成功。彼等藉著積極參與董事會會議，在出現潛在利益衝突時，發揮牽頭引導作用管理事宜，以及出任董事委員會成員，為有效領導本公司發展帶來眾多貢獻。

非執行董事 (包括獨立非執行董事) 之委任年期目前固定為三年，惟須遵守本公司之組織章程大綱及細則以及上市規則所載之輪值退任規定。

All independent non-executive directors are free from any business or other relationships with the Company. The Company has received written confirmation of independence from each independent non-executive director by reference to the independence factors set out in Rule 3.13 of the Listing Rules. The Company has assessed their independence and satisfied that all independent non-executive directors are independent within the meaning of the Listing Rules.

Dr. Lam Chat Yu is a director of C.M. Capital Advisors (HK) Limited which is an entity controlled by Mr. Cha Mou Daid, Johnson. Save for this and the information disclosed in the “Biographical Details of Directors and Senior Management” section under the “Report of the Directors” of this annual report, there is no other financial, business, family or other material/relevant relationship among the directors and between the Chairman and the Managing Director.

The Company has in place effective mechanisms to ensure that independent views and input are available to the Board. The Nomination Committee, a majority of which is comprised of independent non-executive directors, assesses the suitability and independence of potential candidates to be appointed as independent non-executive directors and reviews the independence of each independent non-executive director annually pursuant to the independence factors set out in Rule 3.13 of the Listing Rules. The independent non-executive directors meet with the Chairman at least once annually without the presence of other directors and they can have separate and independent access to the management through formal and informal means. Any director who has a material interest in any contract or arrangement or proposal shall not vote or be counted in the quorum on any directors’ resolution approving the same. Independent professional advice is also available to all directors whenever necessary. These mechanisms are kept under regular review on an annual basis, ensuring their effectiveness. In June 2024, the Board conducted a review and considered that such mechanisms were properly implemented during the year and were effective.

所有獨立非執行董事與本公司並沒有任何業務關係或其他關係。本公司已收到每名獨立非執行董事參照上市規則第3.13條所載列之獨立性因素之獨立性確認書。本公司已評估彼等之獨立性，並信納所有獨立非執行董事均符合上市規則所定義之獨立性。

林澤宇博士為C.M. Capital Advisors (HK) Limited (由查懋德先生控制的實體)之董事。除此及本年報「董事會報告書」中「董事及高級管理人員履歷」一節所披露的資料外，董事之間及主席與董事總經理之間並無任何其他財務、業務、家屬或其他重大／相關關係。

本公司設有有效機制，以確保董事會可獲得獨立看法及意見。提名委員會(大部分成員為獨立非執行董事)評估可能獲委任為獨立非執行董事的候選人的適當性及獨立性，並根據上市規則第3.13條規定的獨立性因素，每年審查各獨立非執行董事的獨立性。獨立非執行董事每年至少於其他董事不在場的情況下與主席會面一次，彼等可透過正式及非正式的方式單獨及獨立地接觸管理層。於任何合約或安排或建議中擁有重大權益的任何董事不得於批准該等事項的任何董事決議案中投票或計入法定人數。如有需要，所有董事均可獲得獨立專業意見。該等機制每年接受定期審查，以確保其有效性。於二零二四年六月，董事會進行一次審查，認為該等機制於年內得到妥善實施及有效。

Board Diversity

The Company recognises and embraces the benefits of having a diverse Board in supporting the attainment of its strategic objectives and its sustainable development. A board diversity policy (“Board Diversity Policy”) setting out the approach to achieve diversity on the Board has been adopted by the Board and the Nomination Committee will review annually whether board diversity can be achieved. When reviewing board diversity, the Nomination Committee will consider board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, which form the measurable objectives of the Board Diversity Policy. The Nomination Committee will monitor the implementation of the Board Diversity Policy and make recommendation on any proposed revisions to the Board.

As to gender diversity, the Board currently has eight male directors, the Company targets to appoint at least one female director no later than 31 December 2024 to achieve a female representation on the Board in compliance with the requirements under the Listing Rules. The Nomination Committee will deploy various channels for identifying suitable director candidates to the Board, including referral from the Company’s directors, shareholders, management and advisors or internal promotion, to achieve gender diversity.

董事會成員多元化

本公司明白並確信擁有多元化董事會的好處，以支持實現其戰略目標及可持續發展。董事會成員多元化政策（「董事會成員多元化政策」）已獲董事會採納，其中列明實現董事會多元化的方法，並由提名委員會每年檢討董事會成員多元化能否達致。當檢討董事會成員多元化時，提名委員會會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，作為董事會成員多元化政策的可計量指標。提名委員會會監察董事會成員多元化政策的執行，並向董事會提出任何建議修訂。

於性別多元化方面，董事會目前有八名男性董事，為符合上市規則規定，本公司目標於二零二四年十二月三十一日前委任至少一名女性董事，以實現女性在董事會的代表性。提名委員會將通過多種渠道為董事會物色合適的董事候選人，包括本公司董事、股東、管理層及顧問的推薦或內部晉升，以實現性別多元化。

As at 31 March 2024, 26% and 74% of the Group's workforce (including senior management) were female and male respectively. As a company in the male-dominated construction industry as core business, the Company recognises the challenge of achieving greater gender diversity in the workforce and senior leadership. To address this imbalance, the Company has had already a human resources policy in place as part of the commitment to equal employment opportunities. The Company understands that the small pool of experienced female candidates in the construction industry, combined with the physical nature of much of the work, can present unique obstacles. However, the Company, as an equal opportunity employer, remains committed to fostering a more diversified, equal, and inclusive workplace culture and increasing the representation of women at all levels in the Group. Further details of the Group's gender diversity in workforce are set out in the Company's environmental, social and governance report.

Appointment and Re-election of Directors

The Company established a Nomination Committee in March 2012 to deal with matters in relation to the appointment and re-election of directors.

Pursuant to the policy for nomination of directors adopted by the Board in March 2019, where vacancies on the Board exist, the Nomination Committee will identify suitable individuals by making reference to criteria including but not limited to character and integrity, accomplishment, educational background, professional qualifications, skills, knowledge, experience and time commitments of the proposed candidates, the Company's needs, the diversity of the Board and other relevant statutory requirements and regulations. New directors are sought mainly through referrals or internal promotion. The appointment of new directors or re-election of directors is the decision of the Board upon the recommendation of the proposed candidates by the Nomination Committee.

於二零二四年三月三十一日，本集團員工（包括高級管理人員）的女性及男性分別佔26%及74%。作為一間以男性為主導及建築業為核心業務的企業，本公司了解於勞動力及高級管理層中實現更大程度的性別多元化所面臨的挑戰。為解決不平衡的情況，本公司已制定人力資源政策，作為平等就業機會承諾的一部分。本公司深悉，建築業經驗豐富的女性候選人較少，加上大部分工作為體力性質，可能會帶來特殊的障礙。然而，作為一個平等機會的僱主，本公司將繼續致力於營造一個更加多元化、平等及包容的工作場所文化，並增加本集團各層級的女性比例。有關本集團員工性別多元化的更多詳情，請參閱本公司的環境、社會及管治報告。

董事之委任及重選

本公司於二零一二年三月成立提名委員會，以處理與委任及重選董事有關的事宜。

根據董事會於二零一九年三月採納的提名董事政策，當董事會有空缺時，提名委員會將另覓適當人選，參考多項準則，包括但不限於建議候選人的品格及誠信、成就、教育背景、專業資格、技能、知識、經驗及願意付出的時間、本公司的需要、董事會成員多元化及其他相關法規和規例作決定。新董事主要以轉介或內部擢升方式尋覓。新董事之委任或董事之重選乃由董事會按照提名委員會就建議候選人提出的建議而決定。

The Company's circular sent together with this annual report contains detailed information of the directors standing for re-election at the forthcoming annual general meeting of the Company.

Chairman and Managing Director

The positions of the Chairman and Managing Director are held by Mr. Cha Mou Daid, Johnson and Mr. Wong Sue Toa, Stewart respectively. The Board has adopted a set of written terms setting out the roles and duties of the Chairman and the Managing Director.

The Chairman provides leadership for the effective functioning of the Board in the overall strategic planning and development of the Group. With the support of the Managing Director and senior management, the Chairman is also responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Managing Director focuses on implementing objectives, policies and strategies approved by the Board. He is in charge of the Company's day-to-day management and operations. The Managing Director is also responsible for formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

Directors' Induction and Development

Every newly appointed director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under relevant statutes, laws, rules and regulations. The directors would be provided from time to time with updates on latest development and changes to the Listing Rules and other relevant legal and regulatory requirements.

本公司於連同本年報一併寄出之通函內，載有本公司即將舉行的股東週年大會中接受重選董事的詳細資料。

主席與董事總經理

主席及董事總經理分別由查懋德先生及王世濤先生擔任。董事會已採納一份書面職權範圍列明主席與董事總經理的角色和職責。

主席負責領導董事會，確保董事會能夠有效地運作，統籌本集團的整體策略規劃及發展。在董事總經理及高級管理人員的支持下，主席亦負責確保董事適時收到足夠、完整及可靠的資料，以及適當知悉董事會會議上所討論的事項。

董事總經理著重執行經董事會批准的目標、政策及策略。彼負責本公司的日常管理及營運，同時亦負責擬定組織結構、監控系統及內部程序和步驟，以提呈董事會批准。

董事入職培訓及發展

每名新委任的董事均獲得就任須知及資訊，以確保彼對本公司的運作及業務均有適當的理解，以及完全知悉本身在相關法規、法律、規則及規例下的職責。董事不時獲提供上市規則及其他相關法律及規例要求之最新發展及更改的最新資訊。

CORPORATE GOVERNANCE REPORT 企業管治報告書

During the year ended 31 March 2024, all directors have participated in continuous professional development to develop and refresh their knowledge and skills. A summary of training received by the directors is as follows:

於截至二零二四年三月三十一日止年度，全體董事皆有參與持續專業發展，以發展及更新彼等的知識及技能。董事接受培訓的概要如下：

		Training Areas 培訓範圍	
		Corporate Governance/ Updates on Laws, Rules & Regulations 企業管治／法律、 規則及規例的 最新資訊	Accounting/ Financial/ Management or Other Professional Skills 會計／財務／ 管理或 其他專業技能
Non-executive Chairman	非執行主席		
Mr. Cha Mou Daid, Johnson	查懋德先生	✓	✓
Executive Directors	執行董事		
Mr. Wong Sue Toa, Stewart (Managing Director)	王世濤先生 (董事總經理)	✓	✓
Mr. Tai Sai Ho (General Manager)	戴世豪先生 (總經理)	✓	✓
Mr. Chow Ka Fung	周嘉峯先生	✓	✓
Non-executive Director	非執行董事		
Dr. Lam Chat Yu	林澤宇博士	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Mr. Chan Pak Joe	陳伯佐先生	✓	✓
Dr. Lau Tze Yiu, Peter	劉子耀博士	✓	✓
Dr. Chan Fan Cheong, Tony	陳繁昌博士	✓	✓

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix C3 to the Listing Rules as the guideline for securities transactions by directors and employees who are likely to be in possession of inside information of the Company.

Specific enquiry has been made to all directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2024 or the period from the appointment date to 31 March 2024 (for the director appointed during the year).

BOARD AND COMMITTEES

Board Process

The Board held four regular meetings for the year ended 31 March 2024 and the principal businesses transacted include:

- Assessing the business performance and planning the future business directions;
- Approving the Company’s interim and final results and reports;
- Approving the business activities and property transactions of the Group;
- Determining the payment of dividend;
- Reviewing the effectiveness of the Group’s risk management and internal control systems;
- Approving the shareholders communication policy of the Company in writing;

證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為有關董事及僱員(可能管有本公司內幕消息)進行證券交易的指引。

經向全體董事作出具體查詢後，董事確認，彼等於截至二零二四年三月三十一日止年度內或由委任日期起至二零二四年三月三十一日止期間(就年內獲委任董事而言)均已遵守標準守則之規定。

董事會及委員會

董事會程序

截至二零二四年三月三十一日止年度，董事會共舉行了四次常規會議，主要處理事項包括：

- 評核業務表現及規劃未來業務發展方向；
- 批准本公司中期及全年業績和報告；
- 批准本集團業務活動及物業交易；
- 釐定股息之派發；
- 檢討本集團風險管理及內部監控系統的有效性；
- 批准本公司之書面股東通訊政策；

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- Approving the Company's corporate governance report;
 - Approving the Company's environmental, social and governance report; and
 - Approving the appointment of the new chairman of the Remuneration Committee and the changes in composition of Board committees, following the retirement of an independent non-executive director.
- 批准本公司企業管治報告書；
 - 批准本公司之環境、社會及管治報告；及
 - 批准隨一名獨立非執行董事退任後，委任薪酬委員會新任主席以及董事會委員會組成人員變動。

Meeting schedules are normally made available to the directors in advance. Notices of regular Board meetings are given to all the directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

召開會議的時間表通常會預先通知各名董事。召開董事會常規會議之通知均於會議召開前至少14天向所有董事發出，至於其他董事會及委員會會議，則一般發出合理通知。

Board papers together with all appropriate, complete and reliable information are sent to all the directors at least 3 days (as far as practicable) before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary. The directors receive regular supply of information about the business activities, financial highlights and operations review so that they are well informed prior to participation in Board meetings.

董事會會議文件連同所有適當、完整及可靠的資料，均於各董事會或委員會會議舉行前（在可行範圍內）至少3天送呈各名董事，以令董事知悉本集團最新的發展及財政情況，使彼等能夠在掌握有關資料的情況下作出決定。董事會和每名董事在有需要的時候，均有自行接觸高級管理人員的獨立途徑。各名董事定期收到有關業務活動、財務紀要及業務回顧的資料，以讓彼等能於參與董事會會議前，已掌握公司的資料。

The Company's articles of association contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their close associates (as defined in the Listing Rules) have a material interest.

根據本公司的組織章程細則，倘該等董事或任何彼等之緊密聯繫人（定義見上市規則）在將予議決的交易事項上存有重大利益，有關董事必須放棄表決，且不得計入該會議的法定人數內。

Audit Committee

The Audit Committee of the Company has been established since December 2001. The Audit Committee comprises three independent non-executive directors and Dr. Lau Tze Yiu, Peter is the chairman of the Audit Committee and possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a partner or former partner of Deloitte Touche Tohmatsu, the Company's existing external auditor. During the year and up to the date of this annual report, the Audit Committee comprises the following directors:

Dr. Lau Tze Yiu, Peter[#] (*Chairman of the committee*)

Mr. Chan Pak Joe[#]

Dr. Sun Tai Lun[#]

(retired on 14 November 2023)

Dr. Chan Fan Cheong, Tony[#]

(appointed as committee member
on 14 November 2023)

[#] independent non-executive director

The major duties of the Audit Committee include the following:

- Reviewing the Company's financial statements and reports and considering any significant or unusual items raised by the qualified accountant or external auditor before submission to the Board;
- Making recommendations to the Board on the appointment, re-appointment and removal of external auditor, approving their remuneration and terms of engagement and reviewing and monitoring the external auditor's independence and objectivity;

審核委員會

本公司的審核委員會於二零零一年十二月成立。審核委員會由三名獨立非執行董事組成，並由劉子耀博士出任審核委員會主席。彼具備上市規則第3.10(2)條要求的適當專業資格或會計或相關的財務管理專長。審核委員會的各成員並非本公司現任外聘核數師（德勤•關黃陳方會計師行）的合夥人或前任合夥人。於年內及截至本年報日期，審核委員會包括以下董事：

劉子耀博士[#] (*委員會主席*)

陳伯佐先生[#]

孫大倫博士[#]

(於二零二三年十一月十四日退任)

陳繁昌博士[#]

(於二零二三年十一月十四日
獲委任為委員會成員)

[#] 獨立非執行董事

審核委員會的主要職責如下：

- 審閱本公司之財務報表及報告，並在提呈董事會前，考慮合資格會計師或外聘核數師提出之任何重大或不尋常事項；
- 就委任、重新委任及罷免外聘核數師事宜向董事會提出建議、批准他們的薪酬及聘用條款，以及檢討和監察外聘核數師的獨立性和客觀性；

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- Reviewing and reporting to the Board on the adequacy and effectiveness of the Group's financial reporting system, risk management and internal control systems and associated procedures, with the assistance of the Risk Management Committee;
- Reviewing the Group's operating, financial and accounting policies and practices; and
- Reporting to the Board on the matters in the CG Code.
- 在風險管理委員會的協助下，檢討本集團的財務匯報制度、風險管理及內部監控系統，以及有關程序是否充足及有效，並向董事會匯報；
- 檢討本集團的營運、財務及會計政策和慣例；及
- 就企業管治守則事宜向董事會匯報。

The Audit Committee held two meetings during the year ended 31 March 2024 and the major works performed are as follows:

- Reviewing and recommending for the Board's approval of the Company's financial results and reports for the year ended 31 March 2023 and for the six months ended 30 September 2023;
- Recommending to the Board the re-appointment of external auditor for the year ended 31 March 2024; and
- Reviewing the effectiveness of the Group's risk management and internal control systems.
- 於截至二零二四年三月三十一日止年度，審核委員會共舉行了兩次會議，履行的主要職責如下：
- 檢討及建議董事會批准本公司截至二零二三年三月三十一日止年度及截至二零二三年九月三十日止六個月的財務業績及報告；
- 向董事會提議重新委任截至二零二四年三月三十一日止年度之外聘核數師；及
- 檢討本集團風險管理及內部監控系統之有效性。

The Company's annual results for the year ended 31 March 2024 have been reviewed by the Audit Committee.

審核委員會已審閱本公司截至二零二四年三月三十一日止年度之全年業績。

Nomination Committee

The Nomination Committee of the Company was established in March 2012. During the year and up to the date of this annual report, the Nomination Committee comprises the following directors:

Mr. Chan Pak Joe#
(Former Chairman of the committee) (Note i)
Dr. Chan Fan Cheong, Tony#
(Chairman of the committee) (Note ii)
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Dr. Lau Tze Yiu, Peter#
Dr. Sun Tai Lun# (Note iii)

independent non-executive director

Notes:

- (i) Mr. Chan ceased to act as the committee chairman with effect from 28 June 2024 and continues to act as a committee member.
- (ii) Dr. Chan is appointed as the committee member with effect from 14 November 2023 and elected as the committee chairman with effect from 28 June 2024.
- (iii) Dr. Sun retired on 14 November 2023.

The major duties of the Nomination Committee include the following:

- Reviewing the structure, size and composition (including skills, knowledge, experience and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- Identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorship;

提名委員會

本公司提名委員會於二零一二年三月成立。於年內及截至本年報日期，提名委員會包括以下董事：

陳伯佐先生#
(前委員會主席) (附註i)
陳繁昌博士#
(委員會主席) (附註ii)
王世濤先生
戴世豪先生
劉子耀博士#
孫大倫博士# (附註iii)

獨立非執行董事

附註：

- (i) 陳先生不再擔任委員會主席，自二零二四年六月二十八日起生效，並繼續擔任委員會成員。
- (ii) 陳博士獲委任為委員會成員，自二零二三年十一月十四日起生效，並獲選為委員會主席，自二零二四年六月二十八日起生效。
- (iii) 孫博士於二零二三年十一月十四日退任。

提名委員會的主要職責如下：

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及觀點多元化），並就任何為配合本公司的企業策略，而擬作出的變動向董事會提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事，或就此向董事會提出建議；

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- Assessing the independence of independent non-executive directors of the Company;
- Making recommendations to the Board on the appointment or re-appointment of directors of the Company and succession planning for directors of the Company in particular the Chairman and the Managing Director; and
- Reviewing the Board Diversity Policy and the progress on achieving the objectives set for implementing the policy.
- 評核本公司獨立非執行董事之獨立性；
- 就本公司董事委任或重新委任，以及本公司董事（尤其是主席及董事總經理）繼任計劃向董事會提出建議；及
- 檢討董事會成員多元化政策及該政策所制定的目標的執行進度。

The Nomination Committee held one meeting during the year ended 31 March 2024 and the major works performed are as follows:

於截至二零二四年三月三十一日止年度，提名委員會舉行了一次會議，履行的主要工作如下：

- Reviewing the structure, size, composition and diversity of the Board;
- Assessing the independence of the independent non-executive directors of the Company;
- Reviewing the Board Diversity Policy; and
- Reviewing and making recommendations to the Board on the re-appointment of directors subject to retirement from office by rotation at the forthcoming annual general meeting of the Company.
- 檢討董事會的架構、人數、組成及多元性；
- 評核本公司獨立非執行董事之獨立性；
- 檢討董事會成員多元化政策；及
- 檢討及向董事會建議重新委任於本公司即將舉行的股東週年大會上輪值退任的董事。

Remuneration Committee

The Company set up the Remuneration Committee in December 2004 which replaced the Bonus Committee established in December 2001. During the year and up to the date of this annual report, the Remuneration Committee comprises the following directors:

Dr. Sun Tai Lun[#]
(Former Chairman of the committee) (Note i)
 Mr. Chan Pak Joe[#]
(Chairman of the committee) (Note ii)
 Mr. Wong Sue Toa, Stewart
 Mr. Tai Sai Ho
 Dr. Lau Tze Yiu, Peter[#]
 Dr. Chan Fan Cheong, Tony[#] *(Note iii)*

[#] independent non-executive director

Notes:

- (i) Dr. Sun retired on 14 November 2023.
- (ii) Mr. Chan is elected as the committee chairman with effect from 14 November 2023.
- (iii) Dr. Chan is appointed as the committee member with effect from 14 November 2023.

薪酬委員會

本公司於二零零四年十二月成立薪酬委員會，以取代於二零零一年十二月成立的花紅委員會。於年內及截至本年報日期，薪酬委員會包括以下董事：

孫大倫博士[#]
(前委員會主席) (附註i)
 陳伯佐先生[#]
(委員會主席) (附註ii)
 王世濤先生
 戴世豪先生
 劉子耀博士[#]
 陳繁昌博士[#] *(附註iii)*

[#] 獨立非執行董事

附註：

- (i) 孫博士於二零二三年十一月十四日退任。
- (ii) 陳先生獲選為委員會主席，自二零二三年十一月十四日起生效。
- (iii) 陳博士獲委任為委員會成員，自二零二三年十一月十四日起生效。

The major duties of the Remuneration Committee include the following:

- Formulating remuneration policy and practices and determining the remuneration packages of the executive directors and the senior management; and
- Ensuring no director or any of his associates (as defined in the Listing Rules) participating in deciding his own remuneration.

In determining the remuneration, the Remuneration Committee reviewed background information such as key economic indicators, market/sector trend, headcount and staff costs.

The Remuneration Committee held two meetings during the year ended 31 March 2024 and the major works performed are as follows:

- Approving the maximum bonus pool and the actual bonus amount to be distributed to the executive directors, senior management and other employees of the Group for the year ended 31 March 2024; and
- Reviewing and determining the salary adjustment for the executive directors, senior management and other employees of the Group for the year commenced on 1 April 2024.

薪酬委員會的主要職責如下：

- 擬定薪酬政策及常規，以及釐定執行董事和高級管理人員的薪酬待遇；及
- 確保並無董事或其任何聯繫人（定義見上市規則）參與釐定其本身薪酬。

薪酬委員會檢討背景資料，如主要經濟指標、市場／行業趨勢、總員工數目及員工成本，以釐定薪酬。

於截至二零二四年三月三十一日止年度，薪酬委員會共舉行了兩次會議，履行的主要工作如下：

- 批准最高的花紅儲備及截至二零二四年三月三十一日止年度，將分派給本集團執行董事、高級管理人員和其他僱員的實際花紅款額；及
- 檢討及釐定本集團執行董事、高級管理人員及其他僱員於二零二四年四月一日起計年度調薪。

Other Board Committees

其他董事委員會

In addition to delegating specific responsibilities to the Audit Committee, the Nomination Committee and the Remuneration Committee, the Board also established the following Board committees:

董事會除了賦予審核委員會、提名委員會及薪酬委員會特定職責外，亦成立了以下董事委員會：

Name of Committee 委員會名稱	Composition of Committee 委員會之組成	Role and Function of Committee 委員會之角色及職能
General Business Committee (established in April 2002) 一般事務委員會 (於二零零二年四月成立)	All the executive directors of the Company 本公司全體執行董事	To handle the Company's general business within a designated threshold 在指定範圍內處理本公司之一般 事務
Property Acquisition/ Disposal Committee (established in April 2002) 收購／出售物業委員會 (於二零零二年四月成立)	All the executive directors of the Company 本公司全體執行董事	To handle the Company's acquisition/disposal of property within a designated threshold 在指定範圍內處理本公司物業之 收購／出售

During the year ended 31 March 2024, the Property Acquisition/Disposal Committee adopted resolutions in writing for approving a property transaction within the authority delegated by the Board.

於截至二零二四年三月三十一日止年度，收購／出售物業委員會採納書面決議以批准董事會授權範圍內的一項物業交易。

Attendance Record of Directors and Committee Members

董事及委員會成員出席記錄

The attendance record of each director at annual general meeting, Board and committee meetings held for the year ended 31 March 2024 is set out below:

截至二零二四年三月三十一日止年度，各董事出席舉行的股東週年大會、董事會及委員會會議的記錄載列如下：

Name of Director	董事姓名	Annual General Meeting (Note i) 股東週年大會 (附註i)	Board Meeting (Note ii) 董事會會議 (附註ii)	Audit Committee Meeting (Note iii) 審核委員會會議 (附註iii)	Nomination Committee Meeting (Note iv) 提名委員會會議 (附註iv)	Remuneration Committee Meeting (Note v) 薪酬委員會會議 (附註v)
Mr. Cha Mou Daid, Johnson* (Chairman)	查懋德先生* (主席)	0/1	4/4	N/A ^Δ 不適用 ^Δ	N/A ^Δ 不適用 ^Δ	N/A ^Δ 不適用 ^Δ
Mr. Wong Sue Toa, Stewart (Managing Director)	王世濤先生 (董事總經理)	1/1	4/4	N/A ^Δ 不適用 ^Δ	1/1	2/2
Mr. Tai Sai Ho (General Manager)	戴世豪先生 (總經理)	1/1	4/4	N/A ^Δ 不適用 ^Δ	1/1	2/2
Mr. Chow Ka Fung	周嘉峯先生	1/1	4/4	N/A ^Δ 不適用 ^Δ	N/A ^Δ 不適用 ^Δ	N/A ^Δ 不適用 ^Δ
Dr. Lam Chat Yu*	林澤宇博士*	1/1	4/4	N/A ^Δ 不適用 ^Δ	N/A ^Δ 不適用 ^Δ	N/A ^Δ 不適用 ^Δ
Mr. Chan Pak Joe [#]	陳伯佐先生 [#]	1/1	4/4	2/2	1/1	2/2
Dr. Lau Tze Yiu, Peter [#]	劉子耀博士 [#]	1/1	4/4	2/2	1/1	2/2
Dr. Sun Tai Lun [#] (Note vi)	孫大倫博士 [#] (附註vi)	1/1	3/3	2/2	N/A ^Δ 不適用 ^Δ	1/1
Dr. Chan Fan Cheong, Tony [#] (Note vii)	陳繁昌博士 [#] (附註vii)	1/1	4/4	N/A ^Δ 不適用 ^Δ	1/1	1/1

* non-executive director

* 非執行董事

independent non-executive director

獨立非執行董事

^Δ the director is/was not a member of the relevant committee

^Δ 該董事並非有關委員會成員

Notes:

附註：

(i) The annual general meeting was held on 22 August 2023. The auditor of the Company, Deloitte Touche Tohmatsu attended such meeting.

(i) 該股東週年大會於二零二三年八月二十二日舉行。本公司核數師德勤•關黃陳方會計師行出席了該大會。

(ii) During the year, four regular Board meetings were held.

(ii) 本年度，本公司共舉行了四次常規董事會會議。

(iii) Dr. Lau Tze Yiu, Peter is the chairman of the Audit Committee.

(iii) 劉子耀博士為審核委員會主席。

- (iv) Mr. Chan Pak Joe ceased to be the chairman of the Nomination Committee with effect from 28 June 2024. Dr. Chan Fan Cheong, Tony is the new chairman of the Nomination Committee effective from 28 June 2024.
- (v) Dr. Sun Tai Lun retired as the chairman of the Remuneration Committee on 14 November 2023. Mr. Chan Pak Joe is the new chairman of the Remuneration Committee effective from 14 November 2023.
- (vi) Dr. Sun Tai Lun retired as an independent non-executive director and ceased to be the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee, all with effect from 14 November 2023.
- (vii) Dr. Chan Fan Cheong, Tony is appointed as a member of the Audit Committee, the Nomination Committee and the Remuneration Committee, all with effect from 14 November 2023. Dr. Chan is elected as the chairman of the Nomination Committee with effect from 28 June 2024.
- (iv) 陳伯佐先生不再擔任提名委員會主席，自二零二四年六月二十八日起生效。陳繁昌博士為新任提名委員會主席，自二零二四年六月二十八日起生效。
- (v) 孫大倫博士於二零二三年十一月十四日退任薪酬委員會主席。陳伯佐先生為新任薪酬委員會主席，自二零二三年十一月十四日起生效。
- (vi) 孫大倫博士退任獨立非執行董事，並不再擔任薪酬委員會主席以及審核委員會及提名委員會成員，均自二零二三年十一月十四日起生效。
- (vii) 陳繁昌博士獲委任為審核委員會、提名委員會及薪酬委員會成員，均自二零二三年十一月十四日起生效。陳博士獲選為提名委員會主席，自二零二四年六月二十八日起生效。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board oversees the risk management and internal control systems of the Group and reviews their effectiveness on an ongoing basis. During the year, the Board, as supported by the Audit Committee and the Risk Management Committee, has conducted an annual review of the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance controls (including environmental and social performance, risks and reporting). The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. The risk management and internal control systems of the Group are considered effective and adequate.

風險管理及內部監控

董事會持續監督本集團之風險管理及內部監控系統及檢討其有效性。於年內，在審核委員會及風險管理委員會的支持下，董事會對本集團涵蓋所有重大監控事項之風險管理以及內部監控系統之有效性進行年度審閱，包括財務、營運和合規監控（包括環境及社會表現、風險及報告）。本集團之風險管理及內部監控系統旨在就不存在重大錯誤陳述或損失提供合理（但非絕對）之保證；管理（但非完全消除）系統失誤之風險；以及協助本集團實現商定之宗旨及目標。本集團之風險管理及內部監控系統被視為有效及充足。

During the year and subsequent to the year end, the Board engaged external consultants and professionals to assist the Company in performing risk assessment and to conduct an agreed review over the Group's internal control systems for evaluating the effectiveness of the systems. No significant risk issues were identified and appropriate measures have been taken to address the identified areas for improvement. The Company adopted a risk management policy and formed the Risk Management Committee chaired by the Managing Director and with members comprising the General Manager and various divisions' senior staff members. Systems and procedures are put in place to identify, evaluate, manage and monitor the risks of different businesses and activities. Regular monitoring of the risk management and internal control systems is mainly performed by each of the key divisions/business units who are required to conduct risk self-assessment and to submit risk assessment results and action plans to the Risk Management Committee. The Audit Committee and the Risk Management Committee monitor and assess the risk management systems and the risk management issues, support and advice from external consultants and professionals to perform independent reviews on the risk management systems are sought as and when required. Review on the risk management and internal control systems has to be performed at least annually to assess the effectiveness of the systems in monitoring and managing risks (including environmental and social risks).

The Company has also maintained a tailored governance structure with clear lines of responsibility and appropriate delegation of responsibility and authority to the senior management, who are accountable for the conduct and performance of the respective business divisions under their supervision.

於年內及於年結日後，董事會委聘外部顧問及專業人士協助本公司進行風險評估，並對本集團之內部監控系統進行議定審閱以評估系統之有效性。概無發現重大風險問題，而就已發現可改進之地方亦採取了適當措施處理。本公司已採納風險管理政策，並成立風險管理委員會，由董事總經理擔任主席，成員包括總經理及各部門的高級職員。已建立系統及程序，以供識別、評估、管理及監控各業務以及活動之風險。風險管理及內部監控系統定期監察主要由各關鍵部門／業務部進行，各關鍵部門／業務部須進行風險自我評估，並將風險評估結果及行動計劃提交予風險管理委員會審閱。審核委員會及風險管理委員會監察及評估風險管理系統及風險管理事宜，並於需要時尋求外部顧問及專業人士之支援及意見，以對風險管理系統進行獨立審閱。就風險管理及內部監控系統須至少每年進行審閱，以評估該等系統於監控及管理風險（包括環境及社會風險）方面之有效性。

本公司亦已維持一個合適的管治架構，對職責有很清楚的界定，對授予高級管理人員的責任及權限亦有適當的規定，彼等對各自負責監督的業務部門之經營和表現問責。

The directors review monthly management reports on the financial results, statistics and project progress of each business division. Monthly management meetings are held to review business performance against budgets, forecasts and risk management strategies. Any major variances are highlighted for investigation and control purposes.

A centralised cash management system is maintained to oversee the Group's investment and borrowing activities. There are established guidelines and procedures for the approval and control of expenditures. The aim is to keep the expenditure level in line with the annual budget and within the cost budget of an approved project. Expenditures are subject to overall budget control with various approval levels set by reference to the level of responsibility of each manager and officer. Depending on the nature and value, procurement of certain goods and services are required to go through the tendering process. No individual in the Group, irrespective of their rank and position, are allowed to dominate the entire expenditure process from commitment to payment.

The Group also regulates the handling and the dissemination of inside information to the public in an equal and timely manner in accordance with applicable laws and regulations. Senior management executives of the financial control functions of the Group are delegated with responsibilities to control and monitor the proper procedures to be observed on the disclosure of inside information.

董事亦會審閱每月的管理層報告，包括各業務部門的財務業績、統計及項目進度。每月亦舉行管理層會議，以從預算、預測及風險管理策略角度審閱業務表現，並列舉所有重要的差異，以作調查及監控。

本集團維持一個中央現金管理系統，以監管本集團的投資及借貸活動。一系列批准及控制開支的指引及程序已經建立，目的是讓開支的水平符合年度預算及每項經批准的項目之預算成本。開支須受到整體預算控制的限制，而且每名經理及主任就其職責範圍有不同的批准權限。根據其性質及價值，購買若干產品及服務需經投標的過程。本集團內沒有一個人（不論其等級及職名）被容許獨自決定由承擔至付款的整個開支過程。

本集團亦根據適用法律及法規規範處理，並確保內幕消息公平適時地傳播予公眾人士。本集團財務控制職能之高級管理行政人員獲授予職責控制及監督就內幕消息披露須遵守之適當程序。

RESPONSIBILITIES IN RESPECT OF CONSOLIDATED FINANCIAL STATEMENTS

The Board is responsible for the preparation of the consolidated financial statements. In preparing the consolidated financial statements, Hong Kong Financial Reporting Standards have been adopted, appropriate accounting policies have been applied, and reasonable and prudent judgments and estimates have been made. The reporting responsibilities of the external auditor on the consolidated financial statements of the Company are set out in the "Independent Auditor's Report" section of this annual report.

AUDITOR'S REMUNERATION

The remuneration paid to the external auditor of the Company for the year ended 31 March 2024 is set out below:

對綜合財務報表之責任

董事會負責編製綜合財務報表。在編製綜合財務報表時，董事會已採納香港財務報告準則，應用合適之會計政策，並作出合理和審慎的判斷及估計。外聘核數師於本公司綜合財務報表之報告責任載列於本年報「獨立核數師報告」一節內。

核數師薪酬

截至二零二四年三月三十一日止年度，本公司支付外聘核數師之薪酬載列如下：

		HK\$'000 港幣千元
<hr/>		
Audit Services:	審核服務：	
Annual audit for the year ended 31 March 2024	截至二零二四年三月三十一日 止年度之年度審核	3,670
Reviewing the financial results and report for the six months ended 30 September 2023	審閱截至二零二三年九月三十日 止六個月之財務業績及報告	700
Non-audit Services:	非審核服務：	
Taxation and other services	稅項及其他服務	361
<hr/>		
TOTAL	總額	4,731
<hr/>		

DIVIDEND POLICY

The Company adopted a dividend policy in March 2019 setting out the principles and guidelines relating to the declaration, payment or distribution of its net profits as dividends to the Company's shareholders. In recommending or declaring dividends, the Board shall take into account the following factors of the Group:

- (i) financial results;
- (ii) cash flow situation;
- (iii) availability of distributable profits;
- (iv) business conditions and strategies;
- (v) future operations and earnings;
- (vi) cash requirements;
- (vii) expected capital requirements and expenditure plans;
- (viii) interests of shareholders as a whole;
- (ix) any restrictions on declaration and/or payment of dividends; and
- (x) any other factors that the Board may consider relevant.

The Board will review the dividend policy from time to time.

股息政策

本公司於二零一九年三月採納股息政策，其載列有關向本公司股東宣派、派發或分派其淨溢利作為股息之原則及指引。建議或宣派股息時，董事會將考慮本集團下列因素：

- (i) 財務業績；
- (ii) 現金流情況；
- (iii) 可分派利潤的可用情況；
- (iv) 業務狀況和策略；
- (v) 未來經營和收益；
- (vi) 現金需求；
- (vii) 預期資本要求及支出計劃；
- (viii) 股東的整體利益；
- (ix) 任何就股息宣派及／或派發的限制；及
- (x) 董事會可能認為相關的任何其他因素。

董事會將不時檢討股息政策。

SHAREHOLDERS ENGAGEMENT

Shareholders Communication

The Company's shareholders communication policy aims to provide the shareholders and the investment community with ready, equal and timely access to the Group's information. There are in place multiple channels of communication and engagement available.

Shareholders and the investment community may make a request for the Company's information to the extent such information is publicly available, in writing to the Company's principle office in Hong Kong at 22/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong (for the attention of the company secretary). For information about their shareholdings, shareholders can contact the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Information of the Company is also communicated to shareholders through the Company's corporate communications, including but not limited to annual and interim reports, announcements and circulars. Such published documents are available on the websites of the Company and the Stock Exchange. Annual general meetings and other general meetings of the Company provide a forum for direct interaction between shareholders and the Company. Board members, in particular, the chairmen of board committees or their delegates, appropriate management executives and external auditors, as appropriate, will attend annual and other general meetings to answer shareholders' questions. The process of the Company's general meetings will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that shareholders' needs are best served.

股東參與

股東通訊

本公司股東通訊政策旨在為股東及投資界提供隨時、平等和及時獲取本集團資料的途徑。目前有多種可用的溝通及參與渠道。

股東及投資界可以書面形式向本公司於香港的主要辦事處(地址為香港新界沙田石門安群街3號京瑞廣場一期22樓)(致公司秘書)索取本公司資料(如該等資料為公開資料)。股東如欲了解其持股情況,可聯絡本公司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。

本公司的資料亦透過本公司的企業通訊傳達予股東,包括但不限於年度及中期報告、公告及通函。該等刊發文件可於本公司及聯交所網站查閱。本公司股東週年大會及其他股東大會為股東與本公司提供直接互動的平台。董事會成員,特別是董事會委員會主席或其代表、適當的管理人員及外部核數師(按適用者)將出席股東週年大會及其他股東大會,以回答股東的問題。本公司股東大會的程序將定期受監控及審查,並於必要時進行更改,以確保最好地滿足股東需求。

Shareholders may at any time send their enquiries to the Board in writing through the company secretary, with the contact details below:

Address: 22/F, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong

Email: sc@hanison.com

Fax: (852) 2415 2080

In June 2024, the Board reviewed the Company's shareholders communication policy and considered that, with the above measures in place, the implementation of the policy was effective during the year.

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

Pursuant to the Company's articles of association, the notice of annual general meeting, the annual report and the circular containing information on the proposed resolutions will be sent to shareholders at least 21 days before the meeting. Voting at annual general meeting or other general meeting will be conducted by way of a poll. The results of the poll will be published on the day of general meeting by posting on the Stock Exchange's and the Company's websites.

股東可隨時將他們的查詢以書面方式透過公司秘書傳遞給董事會，有關聯絡資料如下：

地址：香港新界沙田石門安群街3號京瑞廣場一期22樓

電郵：sc@hanison.com

傳真：(852) 2415 2080

於二零二四年六月，董事會已審閱本公司股東通訊政策，認為於上述措施到位的情況下，該政策於年內的實施為有效。

於股東大會上，每項重要事宜會個別提出決議案，包括個別董事之選舉。

根據本公司組織章程細則，股東週年大會通告、年報及載有擬提呈決議案有關資料之通函將於大會舉行前至少21天向股東發送。股東週年大會或其他股東大會將以投票方式進行表決。投票結果將於股東大會當日在聯交所網站及本公司網站內公佈。

Convening of Extraordinary General Meetings and Putting Forward Proposals at General Meetings

General meetings shall be convened:

- (i) on the written requisition of any one or more members of the Company deposited at the principal office of the Company in Hong Kong (22/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong), specifying the objects of the meeting and the resolutions to be added to the meeting agenda and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company which carries the right of voting at general meetings of the Company; or
- (ii) on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong (22/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong), specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company which carries the right of voting at general meetings of the Company.

召開股東特別大會及在股東大會提出建議

於下列情況下須召開股東大會：

- (i) 本公司任何一名或以上股東向本公司於香港的主要辦事處(香港新界沙田石門安群街3號京瑞廣場一期22樓)送達書面要求,書面要求須列明大會目的及添加至大會會議議程的決議案,並由提出要求的人士簽署,惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會投票的本公司股本不少於十分之一的投票權(按每股一票計算);或
- (ii) 任何一名屬於認可結算所的本公司股東(或其代理人)向本公司於香港的主要辦事處(香港新界沙田石門安群街3號京瑞廣場一期22樓)送達書面要求,書面要求須列明大會目的及添加至大會會議議程的決議案,並由提出要求的人士簽署,惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會投票的本公司股本不少於十分之一的投票權(按每股一票計算)。

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them holding not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company, may convene the general meeting in the same manner, as nearly as possible, as that in which the meeting may be convened by the Board 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 the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 March 2024.

倘董事會未有於接獲要求後21日內正式召開大會，提出要求的人士或當中持有本公司股本中不少於十分之一投票權（按每股一票計算）的任何人士可自行以與董事會召開股東大會同樣的方式（盡可能相近）召開大會，惟如此召開的大會不可遲於提交要求當日起三個月後召開，而提出要求的人士因董事會未能完成有關要求而涉及的所有合理開支，將由本公司向彼等作出補償。

章程文件

於截至二零二四年三月三十一日止年度，本公司之章程文件概無變動。

REPORT OF THE DIRECTORS 董事會報告書

The board of directors (“Board”) presents its report and the audited consolidated financial statements of the Company and its subsidiaries (“Group”) for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries, associate and joint ventures are set out in notes 49, 19 and 20 to the consolidated financial statements respectively.

BUSINESS REVIEW

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including the principal risks and uncertainties facing the Group and an indication of likely future development in the Group’s business are set out in the “Chairman’s Statement” (on pages 5 to 12), “Operations Review” (on pages 13 to 50), “Financial Review” (on pages 51 to 58) and the “Notes to the Consolidated Financial Statements” of this annual report.

An analysis of the Group’s performance during the year using financial key performance indicators is provided in the “Financial Highlights” (on page 4) and “Operations Review” (on page 13) of this annual report.

Details of the Group’s financial risk management are disclosed in note 47 to the consolidated financial statements.

No material event affecting the Group has occurred since the year end date.

Disclosures of the Group’s environmental policies and performance are set out in the environmental, social, and governance report of the Company which is published on the Company’s website (www.hanison.com) at the same time as the publication of this annual report.

董事會（「董事會」）同寅呈覽本公司及其附屬公司（「本集團」）截至二零二四年三月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。其附屬公司、聯營公司及合營企業之主要業務分別載於綜合財務報表附註49、19及20。

業務回顧

就公司條例（香港法例第622章）附表5所要求對本集團業務活動之進一步討論及回顧（包括對本集團面對之主要風險及不明朗因素之描述和本集團業務相當可能有的未來發展之揭示）載於本年報之「主席報告書」（第5至12頁）、「業務回顧」（第13至50頁）、「財務回顧」（第51至58頁）及「綜合財務報表附註」內。

運用財務關鍵表現指標分析本集團於年內之表現載於本年報之「財務紀要」（第4頁）及「業務回顧」（第13頁）內。

有關本集團財務風險管理之詳情披露於綜合財務報表附註47。

自年結日起，概無發生對本集團造成影響之重大事件。

本集團環境政策及表現之披露載於本公司環境、社會及管治報告，該報告與本年報同時刊載於本公司網站(www.hanison.com)。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2024 are set out in the “Consolidated Statement of Profit or Loss” on page 130.

The first interim dividend of HK1.0 cent per share (2023: HK2.5 cents per share) amounting to HK\$10,731,000 was paid to the shareholders during the year.

The Board has resolved not to declare a second interim dividend for the year ended 31 March 2024 (2023: HK5.0 cents per share).

INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the year are set out in note 16 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group during the year are set out in the “Consolidated Statement of Changes in Equity” on page 134.

業績及分配

本集團截至二零二四年三月三十一日止年度之業績載於第130頁之「綜合損益表」。

每股港幣1.0仙（二零二三年：每股港幣2.5仙），金額達港幣10,731,000元之第一次中期股息已於年內派付予股東。

董事會已議決不宣派截至二零二四年三月三十一日止年度之第二次中期股息（二零二三年：每股港幣5.0仙）。

投資物業

本集團投資物業於年內之變動詳情載於綜合財務報表附註16。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註17。

儲備

本集團儲備於年內之變動詳情載於第134頁之「綜合權益變動表」。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2024 comprised the aggregate of share premium and accumulated profits of HK\$722,516,000 (2023: HK\$813,585,000).

Under the articles of association of the Company, dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserves set aside from profits which the directors of the Company determine is no longer needed. Dividends may also be declared and paid out of share premium account subject to a solvency test as set out in section 34 of the Companies Act (As Revised) of the Cayman Islands.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 35 to the consolidated financial statements.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to complying with all relevant laws and regulations imposed by the Government of the Hong Kong Special Administrative Region and the People's Republic of China ("PRC"). We conduct on-going reviews of the newly enacted or revised laws and regulations, and we provide relevant training and guidance to our staff on a needed basis.

本公司可供派發儲備金

於二零二四年三月三十一日，本公司可供分配予股東的儲備，包括股份溢價及累計溢利，總共港幣722,516,000元（二零二三年：港幣813,585,000元）。

根據本公司的組織章程細則，股息可從本公司已變現或未變現的溢利，或從任何本公司董事認為不再需要的儲備金（從溢利中撥出）中宣派及支付。股息亦可從股份溢價賬（惟須通過載列於開曼群島法例公司法（修訂版）第三十四條的償債能力測試）中宣派及支付。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註35。

遵守法律及法規

本集團致力於遵守香港特別行政區政府及中華人民共和國（「中國」）所制定之所有相關法律及法規。本集團持續檢討新頒佈或修訂之法律及法規，並根據需要向員工提供相關培訓及指引。

RELATIONSHIP WITH EMPLOYEES, BUSINESS PARTNERS AND OTHERS

The Group treasures the relationship with all stakeholders and endeavours to engage them through different initiatives and channels. In particular, we value our human capital. As our long-term talent pipeline strategy, we frequently review and deliver competitive compensation and benefits, remuneration packages, training and development, and staff engagement activities to attract, nurture, and retain talents and employees.

A long-standing relationship with business partners can bring benefits for the Group as well as for suppliers and customers. In addition to maintaining trusted business relationship, we also engage our business partners in the pursuit of better performance in business operations, environmental impact, and community investment.

The Group has been encouraging staff to serve as volunteers especially in the community where we are operating. Constructive site-community relationship is definitely our priority. We maintain close communications with the stakeholders in the community and work closely with relevant parties to initiate programmes aiming to address the community's concerns.

與僱員、商業夥伴及其他人士之關係

本集團珍視與所有持份者之關係及努力透過不同措施及渠道與彼等合作。我們尤為重視人力資本。作為我們的長期人才管道戰略，我們經常審閱及提供具競爭力之酬金及福利、薪酬待遇、培訓及發展以及員工參與活動，以吸引、培養及挽留人才及僱員。

本集團與商業夥伴之持久關係可為本集團、供應商及客戶帶來利益。除維持可信賴之業務關係外，我們亦與業務夥伴合作以追求業務營運、環境影響及社區投資之更佳表現。

本集團一直鼓勵員工參與義工活動（尤其是於我們所在的社區）。具建設性的站點－社區關係無疑是本集團之優先事項。我們與社區的持份者保持緊密溝通，並與有關各方密切合作，發起活動，以解決社區關注的問題。

SHARE OPTION SCHEME

The Company's former share option scheme ("2011 Share Option Scheme") was adopted by the Company on 21 September 2011 and was terminated on 25 August 2020. Share options granted prior to the termination continue to be valid and exercisable in accordance with the terms of the 2011 Share Option Scheme.

The Company adopted a new share option scheme ("Existing Scheme") on 25 August 2020, all executive or non-executive directors and full-time employees of, and consultants employed on a contract basis by, any member of the Group are eligible to participate in the Existing Scheme. No options have been granted under the Existing Scheme since its adoption.

The purpose of the Existing Scheme is to provide the participants with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and our shareholders as a whole.

(a) Maximum number of shares available for issue

The total number of shares which may be issued upon exercise of all options to be granted under the Existing Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue on the date of the approval of the Existing Scheme, subject to renewal as approved by the shareholders of the Company. The total number of shares available for issue under the Existing Scheme is 109,092,467, which represents 10.17% of the issued shares of the Company as at the date of this annual report.

購股權計劃

本公司之原有購股權計劃（「二零一一購股權計劃」）由本公司於二零一一年九月二十一日採納並於二零二零年八月二十五日終止。終止前授出之購股權將繼續有效及可根據二零一一購股權計劃之條款予以行使。

本公司於二零二零年八月二十五日採納新購股權計劃（「現行計劃」），本集團任何成員公司之所有執行或非執行董事及全職僱員以及以合約形式聘用的顧問均符合參與現行計劃之資格。自現行計劃獲採納起，其項下概無授出購股權。

現行計劃之目的是為向參與者提供購入本公司所有人權益之機會，並鼓勵參與者為本公司及我們的股東之整體利益，努力提高本公司及其股份之價值。

(a) 可供發行之股份數目上限

根據現行計劃及本公司任何其他計劃授出的所有購股權因行使而可予發行的股份總數，不得超過於現行計劃批准當日本公司已發行股份之10%，惟須經本公司股東批准更新。現行計劃項下可供發行之股份總數為109,092,467股，佔本公司於本年報日期已發行股份之10.17%。

(b) Maximum entitlement of each participant

- (1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Company's shares in issue unless otherwise approved by the shareholders of the Company.
- (2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including exercised, cancelled and outstanding options) to such person in the 12-month period up to and including the date of such grant:
 - (i) representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Company's shares in issue; and
 - (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant, in excess of HK\$5.0 million (or such other amount as may from time to time be specified by the Stock Exchange),

such grant of options shall be subject to prior approval by the shareholders of the Company, such grantee, his associates and all core connected persons of the Company shall abstain from voting at such general meeting.

(b) 各參與者之購股權配額上限

- (1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使已授出購股權（包括已行使及尚未行使之購股權）而向各參與者發行及將予發行之股份總數，不得超過本公司已發行股份之1%。
- (2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人（定義見香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」））授出任何購股權，將會導致於截至授出日期止之任何十二個月期間（包括授出之日）向該人士已授出及將予授出之所有購股權（包括已行使、註銷及尚未行使之購股權）獲行使而已發行及將予發行之股份：
 - (i) 合共佔本公司已發行股份0.1%（或聯交所不時指定之其他百分比）以上；及
 - (ii) 根據本公司股份於授出日期之收市價計算，總值超過港幣5,000,000元（或聯交所不時指定之其他金額），

則此等授出購股權事宜必須取得本公司股東事先批准方可進行，且該承授人、其聯繫人及所有本公司核心關連人士必須於該股東大會上放棄投票。

(c) Option period

The period within which the grantee may exercise the option shall be notified by the Board to the grantee at the time of making an offer, but such period shall not expire later than ten years from the date of grant.

(d) Time of exercise of option

At the time of making an offer, the Company must specify the minimum period(s), if any, for which an option under the Existing Scheme must be held before it can be exercised in whole or in part.

(e) Amount payable on acceptance of offer

A payment to the Company of HK\$1 as consideration for the grant shall be paid on the acceptance of the offer by the grantee. The offer of grant of option must be accepted within 14 days (or such other period of days as determined by the Board from time to time) after the date of offer.

(f) Basis of determining exercise price of option

The exercise price of the option shall be no less than the highest of:

- (i) 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, which must be a business day;
- (ii) 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 immediately preceding the date of grant; and
- (iii) the nominal value of a share of the Company on the date of grant.

(c) 購股權期間

董事會須於作出要約時通知承授人之可以行使購股權期間，其屆滿日期不得遲於授出日期起計十年。

(d) 購股權之行使時限

本公司須於作出要約時列明根據現行計劃授出之購股權可全部或部分行使前須持有之最低限期(如有)。

(e) 接納要約之應付款項

承授人接納要約時須付以本公司港幣1元作為授出之代價。授出購股權之要約須於要約日期後14天(或董事會不時釐定的其他期間)內接納。

(f) 釐定購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

- (i) 聯交所於授出日期(該日必須為營業日)發出之日報表所述之本公司股份收市價；
- (ii) 聯交所於緊接授出日期前五個營業日發出之日報表所述之本公司股份平均收市價；及
- (iii) 本公司股份於授出日期之面值。

(g) Remaining life of Existing Scheme

The Existing Scheme has a life of ten years commencing on the adoption date and will expire on 24 August 2030 unless otherwise terminated in accordance with the terms of the Existing Scheme.

Details of the movement of share options under the 2011 Share Option Scheme during the year are as follows:

(g) 現行計劃之餘下年限

除非根據現行計劃條款予以終止，否則現行計劃之有效年限為自採納日期起計十年，並將於二零三零年八月二十四日屆滿。

年內，二零一一購股權計劃項下之購股權之變動詳情如下：

Name or Category of participant 參與者姓名或類型	Date of grant 授出日期	Exercise price per share 每股行使價	Exercise period (Note i) 行使期間 (附註i)	Number of share options 購股權數目			Balance as at 31.3.2024 於二零二四年三月三十一日之結餘	Approximate percentage of issued shares (Note iii) 佔已發行股份概約百分比 (附註iii)
				Balance as at 1.4.2023 於二零二三年四月一日之結餘	Exercised during the year 於年內行使	Lapsed during the year 於年內失效		
Directors 董事								
Cha Mou Daid, Johnson 查懋德	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至二零二四年十月十七日	5,454,000	-	-	5,454,000	0.50%
Tai Sai Ho 戴世豪	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至二零二四年十月十七日	5,454,000	-	-	5,454,000	0.50%
Chow Ka Fung 周嘉峯	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至二零二四年十月十七日	1,898,000	-	-	1,898,000	0.17%
Chan Pak Joe 陳伯佐	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至二零二四年十月十七日	1,090,000	-	-	1,090,000	0.10%
Subtotal 小計				13,896,000	-	-	13,896,000	
Former Director 前任董事	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至二零二四年十月十七日	1,090,000	-	(1,090,000)	-	-
Subtotal 小計				1,090,000	-	(1,090,000)	-	
Other Employee Participants 其他僱員參與者	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至二零二四年十月十七日	10,174,000	-	(1,924,000)	8,250,000	0.76%
Subtotal 小計				10,174,000	-	(1,924,000)	8,250,000	
Total 總計				25,160,000	-	(3,014,000)	22,146,000	

REPORT OF THE DIRECTORS 董事會報告書

Notes:

- (i) The share options vested immediately on the date of grant.
- (ii) No share options were cancelled during the year.
- (iii) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2024 (i.e. 1,073,074,676 shares).

The number of share options available for grant under the Existing Scheme mandate as at 1 April 2023 and 31 March 2024 was 109,092,467.

CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

Save as disclosed above, the Company had no outstanding convertible securities, warrants or similar rights as at 31 March 2024 and there has been no issue or exercise of any convertible securities, warrants or similar rights during the year.

附註：

- (i) 購股權於授出日期即時歸屬。
- (ii) 年內並無註銷購股權。
- (iii) 百分比乃根據本公司於二零二四年三月三十一日已發行股份總數(即1,073,074,676股股份)計算。

於二零二三年四月一日及二零二四年三月三十一日，根據現行計劃授權可授予的購股權數量為109,092,467股。

可換股證券、認股權證或類似權利

除上述所披露者外，於二零二四年三月三十一日，本公司並無任何尚未行使的可換股證券、認股權證或類似權利。年內，並無發行或行使任何可換股證券、認股權證或類似權利。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

購買、出售或贖回上市證券

During the year ended 31 March 2024, the Company repurchased a total of 17,964,000 shares of the Company on the Stock Exchange for a total consideration (before expenses) of HK\$19,998,700. All the shares repurchased were subsequently cancelled. The directors of the Company considered that the share repurchases would enhance the net asset value per share and/or earnings per share of the Company. Particulars of the share repurchases are as follows:

截至二零二四年三月三十一日止年度，本公司於聯交所回購合共17,964,000股本公司股份，總代價（未計開支前）為港幣19,998,700元。所有回購的股份其後均已註銷。本公司董事認為，股份回購將提升本公司每股資產淨值及／或每股盈利。股份回購之詳情如下：

Month	月份	Number of shares repurchased 已回購股份數目	Purchase price per share 每股購買價		Total consideration (before expenses) 總代價 (未計開支前)
			Highest 最高 HK\$ 港幣元	Lowest 最低 HK\$ 港幣元	HK\$ 港幣元
June 2023	二零二三年六月	2,154,000	1.14	1.08	2,423,640
July 2023	二零二三年七月	8,564,000	1.14	1.09	9,613,000
August 2023	二零二三年八月	7,246,000	1.10	1.08	7,962,060
Total	總計	17,964,000			19,998,700

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2024.

除上文所披露者外，截至二零二四年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

DIRECTORS

The directors of the Company during the year and up to the date of this annual report are:

Non-executive Chairman

Mr. Cha Mou Daid, Johnson

Executive Directors

Mr. Wong Sue Toa, Stewart (*Managing Director*)

Mr. Tai Sai Ho (*General Manager*)

Mr. Chow Ka Fung

Non-executive Director

Dr. Lam Chat Yu

Independent Non-executive Directors

Mr. Chan Pak Joe

Dr. Lau Tze Yiu, Peter

Dr. Sun Tai Lun

(retired on 14 November 2023)

Dr. Chan Fan Cheong, Tony

(appointed on 18 April 2023)

In accordance with Article 116 of the Company's articles of association, Mr. Tai Sai Ho, Mr. Chan Pak Joe and Dr. Lau Tze Yiu, Peter shall retire from office by rotation at the forthcoming annual general meeting. All the retiring directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事

於年內及截至本年報日期之本公司董事如下：

非執行主席

查懋德先生

執行董事

王世濤先生 (*董事總經理*)

戴世豪先生 (*總經理*)

周嘉峯先生

非執行董事

林澤宇博士

獨立非執行董事

陳伯佐先生

劉子耀博士

孫大倫博士

(於二零二三年十一月十四日退任)

陳繁昌博士

(於二零二三年四月十八日獲委任)

按照本公司之組織章程細則第116條規定，戴世豪先生、陳伯佐先生及劉子耀博士須於應屆股東週年大會上輪值退任。所有退任董事符合資格且願意膺選連任。

擬於應屆股東週年大會上重選連任之董事，概無與本公司或其任何附屬公司訂立本集團不可於一年內終止而免付賠償（法定賠償除外）之服務合約。

DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Details of directors' emoluments for the year ended 31 March 2024 are set out in note 12(i) to the consolidated financial statements. For the year ended 31 March 2024, the emoluments of the senior management, whose biographical details are set out in the "Biographical Details of Directors and Senior Management" section below, fell within the following bands:

Emolument Bands	薪酬組別	Number of individuals 人數
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元–港幣1,500,000元	5
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元–港幣2,000,000元	2
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元–港幣2,500,000元	3

Note: Including one member of the senior management resigned after 31 March 2024.

董事及員工薪酬

截至二零二四年三月三十一日止年度，有關董事酬金之詳情載列於綜合財務報表附註12(i)。截至二零二四年三月三十一日止年度，高級管理人員之薪酬（其履歷詳情載於下文「董事及高級管理人員履歷」一節）列入以下組別：

附註：包括於二零二四年三月三十一日後辭任的一名高級管理人員。

UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the directors of the Company are set out below:

- Mr. Cha Mou Daid, Johnson is a director of Mingly Asia Capital Limited ("Mingly Asia"), a wholly-owned subsidiary of Mingly Corporation ("Mingly"), which became a substantial shareholder of the Company in September 2022 under Part XV of the Securities and Futures Ordinance ("SFO").

根據上市規則第13.51B(1)條披露董事資料之最新情況

根據上市規則第13.51B(1)條規定，本公司董事資料之變動載列如下：

- 查懋德先生為Mingly Asia Capital Limited (「Mingly Asia」) (名力集團控股有限公司 (「名力」) 之全資附屬公司) 的董事，該公司自二零二二年九月起根據證券及期貨條例 (「證券及期貨條例」) 第XV部成為本公司主要股東。

REPORT OF THE DIRECTORS 董事會報告書

- (2) The monthly salaries of the executive directors, namely Mr. Wong Sue Toa, Stewart, Mr. Tai Sai Ho and Mr. Chow Ka Fung were increased by 3%, 3% and 3.39% respectively, all with effect from 1 April 2024 as compared with those of the last year.
- (2) 執行董事王世濤先生、戴世豪先生及周嘉峯先生的月薪與去年相比分別增加3%、3%及3.39%，均自二零二四年四月一日起生效。
- (3) Mr. Chan Pak Joe acts as the chairman of the Remuneration Committee and ceased to be the chairman of the Nomination Committee of the Company with effect from 14 November 2023 and 28 June 2024 respectively.
- (3) 陳伯佐先生擔任本公司薪酬委員會主席及不再擔任提名委員會主席，分別自二零二三年十一月十四日及二零二四年六月二十八日起生效。
- (4) Dr. Chan Fan Cheong, Tony is appointed as a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company with effect from 14 November 2023. Dr. Chan also acts as the chairman of the Nomination Committee with effect from 28 June 2024.
- (4) 陳繁昌博士獲委任為本公司審核委員會、提名委員會及薪酬委員會成員，自二零二三年十一月十四日起生效。陳博士亦擔任提名委員會主席，自二零二四年六月二十八日起生效。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Directors

Mr. Cha Mou Daid, Johnson, aged 72, is the Chairman and non-executive director of the Company. He joined the Company since November 2001. Mr. Cha has over 40 years of experience in venture capital and investment management and is currently the chairman of C.M. Capital Advisors (HK) Limited. He is a non-executive director of HKR International Limited (“HKRI”) and Million Hope Industries Holdings Limited (“Million Hope”). The securities of HKRI and Million Hope are listed on the Stock Exchange. He is a director of CCM Trust (Cayman) Limited (“CCM Trust”), LBJ Regents (PTC) Limited (“LBJ”, formerly known as LBJ Regents Limited) and Mingly Asia, and a non-executive director of Mingly. Each of CCM Trust, LBJ, Mingly Asia and Mingly is a substantial shareholder of the Company discloseable under Part XV of the SFO. Mr. Cha is also an independent non-executive director of Shanghai Commercial Bank Limited and a director of a number of other companies in Hong Kong and overseas. He is a member in non-profit organisations including Qiu Shi Science & Technologies Foundation and Moral Education Concern Group, and a co-opted external member to the Finance Committee of the Council and a member to the University Court of The Hong Kong University of Science and Technology.

董事及高級管理人員履歷

董事

查懋德先生，72歲，本公司主席兼非執行董事。彼於二零零一年十一月起加入本公司。查先生於創業投資及投資管理方面累積逾40年經驗，現時為C.M. Capital Advisors (HK) Limited之主席。彼為香港興業國際集團有限公司（「香港興業」）及美亨實業控股有限公司（「美亨」）之非執行董事。香港興業及美亨之證券均於聯交所上市。彼為CCM Trust (Cayman) Limited（「CCM Trust」）、LBJ Regents (PTC) Limited（「LBJ」，前稱LBJ Regents Limited）及Mingly Asia之董事以及名力之非執行董事。CCM Trust、LBJ、Mingly Asia及名力均為本公司根據證券及期貨條例第XV部須予披露的主要股東。查先生亦為上海商業銀行有限公司之獨立非執行董事及多間香港及海外公司之董事。彼為多間非牟利機構之成員，包括求是科技基金會及德育關注小組，以及香港科技大學校董會財務委員會增選外部委員及大學顧問委員會委員。

Mr. Wong Sue Toa, Stewart, aged 78, joined the Group in 1989 and is the Managing Director of the Company. Mr. Wong also serves as the chairman of the General Business Committee and the Property Acquisition/Disposal Committee, and a member of the Nomination Committee and the Remuneration Committee of the Company. Mr. Wong is the chairman and non-executive director of Million Hope, whose securities are listed on the Stock Exchange. Before he joined the Group, he was a director for several listed companies and a director of HKRI (whose securities are listed on the Stock Exchange) until his resignation in December 2001. He is also a director of various subsidiaries of the Company. He has extensive experience in the construction and real estate fields. Mr. Wong holds a bachelor degree in science from San Diego State University and a master degree of science in civil engineering from Carnegie Mellon University in the United States of America. He is a member of the Hong Kong Institute of Construction Managers (MHKICM).

Mr. Tai Sai Ho (Alias: David), aged 73, is an executive director and the General Manager of the Company. Mr. Tai also serves as a member/the acting chairman of the General Business Committee and the Property Acquisition/Disposal Committee; and a member of the Nomination Committee and the Remuneration Committee of the Company. Mr. Tai joined the Group in 1989 and has extensive experience in public and private sectors of the building and civil engineering industries in Hong Kong. Mr. Tai is a non-executive director of Million Hope, whose securities are listed on the Stock Exchange. He is also a director of various subsidiaries of the Company. Mr. Tai holds a master degree in business administration from Asia International Open University in Macau, a master degree in construction management from University of New South Wales in Australia and a bachelor degree in civil engineering from National Cheng Kung University in Taiwan. Mr. Tai is a fellow of the Hong Kong Institute of Directors (FHKIoD) and the Hong Kong Institute of Construction Managers (FHKICM).

王世濤先生，78歲，於一九八九年加入本集團，現任本公司董事總經理。王先生亦擔任本公司一般事務委員會及收購／出售物業委員會之主席，以及提名委員會及薪酬委員會之成員。王先生為美亨（其證券於聯交所上市）主席及非執行董事。加入本集團之前，彼曾為多間上市公司之董事，同時亦為香港興業（其證券於聯交所上市）之董事，直至彼於二零零一年十二月辭任其職務。彼亦是本公司旗下多間附屬公司之董事。彼在建築及房地產界累積豐富經驗。王先生持有美國聖地亞哥州立大學科學學士學位及美國Carnegie Mellon University土木工程理學碩士學位。彼為香港營造師學會之會員。

戴世豪先生（別名：David），73歲，本公司執行董事兼總經理。戴先生亦擔任本公司一般事務委員會及收購／出售物業委員會之成員／署理主席，以及提名委員會及薪酬委員會之成員。戴先生於一九八九年加入本集團，在香港公營及私營樓宇及土木工程業累積豐富經驗。戴先生為美亨（其證券於聯交所上市）非執行董事。彼亦是本公司旗下多間附屬公司之董事。戴先生持有澳門亞洲國際公開大學工商管理學碩士學位、澳洲新南威爾斯大學建築管理學碩士學位及台灣國立成功大學土木工程學士學位。戴先生為香港董事學會及香港營造師學會之資深會員。

Mr. Chow Ka Fung (Alias: Matthew), aged 55, is an executive director of the Company since March 2021. Mr. Chow has been serving the Group from 1998. He oversees the Property Development Division, Property Investment Division as well as Property Agency and Management Division. He also serves as a member of the General Business Committee and the Property Acquisition/Disposal Committee, and is a director of certain subsidiaries of the Company. Mr. Chow specialises in property development, investment, marketing, management and project management in Hong Kong and the PRC. He holds a bachelor of science degree in land management from The Hong Kong Polytechnic University. Mr. Chow is a Registered Professional Surveyor (General Practice) (Property and Facility Management) under the Surveyor Registration Board (RPS). He is also a member of the Royal Institution of Chartered Surveyors (MRICS), a member of China Institute of Real Estate Appraisers and Agents (MCIREA), a member of the Chartered Institute of Arbitrators (MCIArb) and a member of Hong Kong Institute of Surveyors (MHKIS).

Dr. Lam Chat Yu (Alias: Chat), aged 72, has been a non-executive director of the Company since March 2021. Dr. Lam joined the Group in November 2001 as an executive director of the Company and was re-designated as a non-executive director since August 2013 until he resigned in December 2015. Dr. Lam is specialised in the areas of direct investment, financial advisory, and asset management. He has extensive investment experience in the technology sector, including 15 years in Silicon Valley, California, and over 20 years in Asia. Dr. Lam holds a Ph.D. degree of Management Science from MIT Sloan School of Management, M.S degree in Computer Science from Northwestern University and a B.S degree of Electrical Engineering.

周嘉峯先生(別名: Matthew), 55歲, 自二零二一年三月起擔任本公司執行董事。周先生自一九九八年起於本集團任職。彼負責監管管理物業發展部、物業投資部以及物業代理及管理部。彼亦擔任本公司一般事務委員會及收購/出售物業委員會之成員, 以及若干附屬公司之董事。周先生專長於香港及中國之物業發展、投資、推廣、管理及項目管理。彼持有香港理工大學土地管理理學士學位。周先生為香港測量師註冊管理局之註冊專業測量師(產業測量)(物業設施管理)。彼亦為英國皇家特許測量師學會會員、中國房地產估價師與房地產經紀人學會會員、英國仲裁學會會員及香港測量師學會會員。

林澤宇博士(別名: Chat), 72歲, 自二零二一年三月起擔任本公司非執行董事。林博士於二零零一年十一月加入本集團擔任本公司執行董事並自二零一三年八月起調任為非執行董事, 直至二零一五年十二月辭任。林博士專注致力於直接投資、財務諮詢和資產管理等領域。彼在科技界之投資方面經驗豐富, 包括15年在美國加利福尼亞州矽谷以及逾20年在亞洲投資的經驗。林博士在美國麻省理工學院The Sloan School取得管理科學博士學位, 同時持有美國西北大學的計算機科學碩士學位和電氣工程本科學位。

REPORT OF THE DIRECTORS 董事會報告書

Mr. Chan Pak Joe, aged 71, has been an independent non-executive director of the Company since November 2001. Mr. Chan also serves as the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Mr. Chan has been an executive director of The Luk Hoi Tong Company, Limited since 1973. Mr. Chan is the founder of the “Li Zhi Bursary” of Tsinghua University in the PRC. He is also the Vice-Chairman of “Love Relay Grant-in-Aid” of Fudan University in the PRC since September 2005. His community services include having served as a director of YMCA and as a member of the Remuneration Committee and the Audit Committee of the Hong Kong Housing Society.

Dr. Lau Tze Yiu, Peter, aged 65, has been an independent non-executive director of the Company since September 2004. Dr. Lau also acts as the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Company. Dr. Lau was the Associate Dean of the School of Business of the Hong Kong Baptist University. He serves as Adjunct Professor in the School of Business of the Hong Kong Baptist University. He holds a bachelor degree in commerce from Saint Mary’s University in Canada, a master degree in business administration from Dalhousie University in Canada and a doctorate degree of philosophy in accounting from The Chinese University of Hong Kong. He is a member of The Chartered Professional Accountants of Ontario (CPA, CA) in Canada, a member of the Chartered Professional Accountants of British Columbia (CPA, CMA) in Canada, a fellow member of the Hong Kong Institute of Certified Public Accountants (FCPA), and an associate member of The Taxation Institute of Hong Kong (ATIHK). He was also a president (1992-1993) of the City Lions Club of Hong Kong.

陳伯佐先生，71歲，自二零零一年十一月起擔任本公司獨立非執行董事。陳先生亦擔任本公司薪酬委員會之主席及審核委員會及提名委員會之成員。陳先生自一九七三年起出任陸海通有限公司之執行董事。陳先生為中國清華大學「勵志助學金」之創辦人，彼亦自二零零五年九月起為中國復旦大學「愛心接力助學基金」之創會副理事長。彼之社會服務包括曾出任中華基督教青年會之董事，並曾為香港房屋協會之薪酬委員會及審核委員會委員。

劉子耀博士，65歲，自二零零四年九月起擔任本公司獨立非執行董事。劉博士亦擔任本公司審核委員會之主席及提名委員會及薪酬委員會之成員。劉博士曾擔任香港浸會大學工商管理學院副院長。彼為香港浸會大學商學院的特邀教授。彼持有加拿大Saint Mary’s University商業學士學位、加拿大Dalhousie University工商管理碩士學位及香港中文大學會計學哲學博士學位。彼為加拿大安大略省特許專業會計師公會會員、加拿大英屬哥倫比亞特許專業會計師協會會員、香港會計師公會資深會員及香港稅務學會會員。彼亦曾任香港城市獅子會會長（一九九二年至一九九三年）。

Dr. Chan Fan Cheong, Tony, aged 72, has been an independent non-executive director of the Company since April 2023. Dr. Chan also serves as the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. He is an independent non-executive director of Hutchison Port Holdings Management Pte. Limited (the trustee-manager of Hutchison Port Holdings Trust which is listed on the Singapore Exchange, stock code: NS8U). Dr. Chan is the third president of King Abdullah University of Science and Technology (“KAUST”) since September 2018. He is on the Board of Trustees/Directors of: KAUST Investment Management Company, US; King Abdulaziz City for Science & Technology, Future Investment Initiative (FII Institute), KSA; Riyadh BioTech City, KSA; Skolkovo, Russia; The Hong Kong Academy of Sciences and Yidan Prize Foundation, Hong Kong. He is (was) on the Advisory Board/Committee of the Academic Ranking of World Universities, China; King Fahd University of Petroleum & Minerals, KSA; Korea Advanced Institute of Science & Technology, Korea; NEOM, KSA (2018-2020); Saudi Data and AI (SDAIA) Supervisory National Strategy Committee of Data and AI, Saudi Arabia; RIKEN, Japan; SUSTech, China and University of Vienna (2015-2020). Dr. Chan is the only non-Saudi member of KSA’s new Research Development and Innovation Supreme Committee, an ambitious plan to restructure and upgrade KSA’s RDI ecosystem. He was a co-founder, Director (2000-2001) and Board member (2009-2020) of the US NSF Math Institute IPAM.

Before KAUST, Dr. Chan was the president of The Hong Kong University of Science and Technology (2009-2018), and Assistant Director of the Mathematical and Physical Sciences Directorate at the US National Science Foundation (2006-2009). Dr. Chan taught Computer Science at Yale University before joining UCLA as Professor of Mathematics in 1986 and was the Chair of the Department of Mathematics in 1997 and Dean of Physical Sciences (1991-1996).

陳繁昌博士，72歲，自二零二三年四月起擔任本公司獨立非執行董事。陳博士亦為本公司提名委員會主席以及審核委員會及薪酬委員會成員。彼為Hutchison Port Holdings Management Pte. Limited (為和記港口信託之託管人一經理，而和記港口信託於新加坡交易所上市，股票代號：NS8U)之獨立非執行董事。陳博士自二零一八年九月起擔任阿卜杜拉國王科技大學(「KAUST」)第三任校長。彼為以下各項的受託人委員會／董事會成員：美國KAUST Investment Management Company；沙特阿拉伯阿卜杜勒阿齊茲國王科技城，未來投資倡議(FII研究所)；沙特阿拉伯利雅得生物科技城；俄羅斯Skolkovo；香港科學院及香港一丹獎基金會。彼為(曾擔任)以下各項的顧問委員會／委員會成員：中國世界大學學術排名；沙特阿拉伯法赫德國王石油礦產大學；韓國科學技術院；沙特阿拉伯新未來城(二零一八年至二零二零年)；沙特阿拉伯沙特數據及人工智能(SDAIA)國家數據及人工智能策略監督委員會；日本理化學研究所；中國南方科技大學及維也納大學(二零一五年至二零二零年)。陳博士為沙特阿拉伯新成立的研究發展及創新最高委員會的唯一非沙特成員，該委員會為一項旨在重組及升級沙特阿拉伯RDI生態系統的宏大計劃。彼為美國國家科學基金會數學研究所IPAM的聯合創辦人、董事(二零零零年至二零零一年)及董事會成員(二零零九年至二零二零年)。

加入KAUST前，陳博士曾擔任香港科技大學校長(二零零九年至二零一八年)以及美國國家科學基金會數學及物理科學理事會助理會長(二零零六年至二零零九年)。陳博士曾於耶魯大學教授計算機科學，其後於一九八六年加入加州大學洛杉磯分校擔任數學教授，並於一九九七年擔任數學系主任及物理科學學院院長(一九九一年至一九九六年)。

Dr. Chan received his BS and MS degrees in Engineering from Caltech and his Ph.D. in Computer Science from Stanford University. He is a member of US National Academy of Engineering, a Fellow of IEEE, American Association for the Advancement of Science and Society for Industrial & Applied Math. Dr. Chan was awarded the 2020 SIAM Prize for Distinguished Service to the Profession, and the Honorary Doctorates from University of Strathclyde (2015) and University of Waterloo (2022).

Senior Management

Mr. Chan Yiu Kei, Charles, aged 58, joined the Group in 2010. He is a director of the Construction Division of the Group. He has over 30 years of experience in human resources management, employee training and development, organisation development and consultation in Hong Kong. He also involves in corporate social responsibility and ESG reporting in the latest decade. He holds a Master of Social Science from The Chinese University of Hong Kong, a Master of Science in Human Resource Management and Training from University of Leicester in United Kingdom and a Postgraduate Diploma in Management Consulting and Change from The University of Hong Kong. He is a graduate of Corporate Coaching Program (CCP) of Corporate Coach U Canada, a Certified Administrator of The Myers-Briggs Type Indicator (MBTI), a Certified Behavioral Consultant (DISC) of the Institute for Motivational Living, a Certified Management Consultant (CMC) of Institute of Management Consultants, a professional member (MIHRM) of Hong Kong Institute of Human Resource Management, and a Fellow & Certified Sustainable Development Planner of World Institute of Sustainable Development Planners.

Mr. Cheung Hok Chuen, aged 54, joined the Group in 1999. He is a director of the Construction Division and Interior and Renovation Division of the Group. Mr. Cheung has comprehensive experience in the building industry in Hong Kong. He holds a BSc in surveying from The University of Hong Kong.

陳博士於加州理工學院取得工程學學士及碩士學位，並於史丹福大學取得計算機科學博士學位。彼為美國國家工程院院士、電機電子工程師學會會士、美國科學促進會會士以及工業及應用數學學會會士。陳博士獲得二零二零年SIAM專業傑出服務獎以及斯特拉斯克萊德大學(二零一五年)及滑鐵盧大學(二零二二年)的榮譽博士學位。

高級管理人員

陳耀基先生，58歲，於二零一零年加入本集團。彼為本集團建築部之董事。彼在香港人力資源管理、僱員培訓與發展、組織發展及諮詢方面累積逾30年經驗。彼亦參與近十年的企業社會責任及環境、社會及管治報告。彼持有香港中文大學社會科學碩士學位、英國李斯特大學人力資源管理及培訓理學碩士學位及香港大學管理顧問變革研究生文憑。彼為加拿大企業培訓大學(Corporate Coach U)的企業培訓計劃畢業生、麥爾斯－布瑞格斯人格類型指標(MBTI)的獲認證人員、Motivational Living研究所的獲認證行為顧問、管理顧問學會之註冊管理顧問、香港人力資源管理學會的專業會員及全球可持續發展規劃師學會研究員及認證可持續發展規劃師。

章學全先生，54歲，於一九九九年加入本集團。彼為本集團建築部以及裝飾及維修部之董事。章先生在香港建築界擁有廣泛的經驗。彼持有香港大學測量學理學士學位。

Mr. Choi Siu Fai, aged 37, joined the Group in 2015. He oversees the Group's finance and accounting function and is a director of the Health Products Division of the Group. He has over 15 years of experience in finance and accounting. He holds a BBA in Professional Accountancy from The Chinese University of Hong Kong and is a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants (HKICPA).

Mr. Ho Chi Tong, aged 59, joined the Group in 1998. He is a director of the Construction Division, Building Materials Division and Interior and Renovation Division of the Group. He has extensive experience in quantity surveying consultancy and construction contracting. He holds a professional diploma in quantity surveying from The Hong Kong Polytechnic University. He is a Registered Professional Surveyor (QS) under the Surveyor Registration Board (RPS) and a member of The Royal Institution of Chartered Surveyors (MRICS) and Hong Kong Institute of Surveyors (MHKIS).

Mr. Kong Wing Kin, aged 50, joined the Group in 1996. He is a director of the Interior and Renovation Division of the Group and has extensive experience in the building industry in Hong Kong. He holds an associate degree in facilities management from the City University of Hong Kong, a professional diploma in occupational safety and health from the Hong Kong Baptist University and a bachelor degree in building surveying from the University of Reading in the United Kingdom. He is a registered Constructor (Qianhai) under the PRC. He is also a member of Hong Kong Institute of Construction Managers (MHKICM), The Chartered Institute of Building (MCIOB), and Chartered Association of Building Engineers (MCABE).

Mr. Lam Chiu Yat, Paul, aged 60, joined the Group in 2000. He is a director of the Building Materials Division of the Group. He has over 33 years of experience in project management. He holds a Bachelor of Building from University of New South Wales.

蔡兆輝先生，37歲，於二零一五年加入本集團。彼負責監管本集團的財務及會計工作及為本集團健康產品部之董事。彼在財務及會計方面累積逾15年經驗。彼持有香港中文大學專業會計學工商管理學士學位及為香港會計師公會會計師。

何志棠先生，59歲，於一九九八年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在工料測量顧問及建築合約方面累積豐富經驗。彼持有香港理工大學工料測量專業文憑。彼為香港測量師註冊管理局之註冊專業測量師(工料測量)，並為英國皇家特許測量師學會及香港測量師學會會員。

江永健先生，50歲，於一九九六年加入本集團。彼為本集團裝飾及維修部之董事，在香港建築界擁有豐富經驗。彼持有香港城市大學設施管理學副學士學位，香港浸會大學職業安全及健康專業文憑及英國雷丁大學(University of Reading)建築測量學士學位。彼為中國一級註冊建造師(前海)。彼亦為香港營造師學會、英國特許建造學會及英國特許建築工程師協會之會員。

林超一先生，60歲，於二零零零年加入本集團。彼為本集團建築材料部之董事。彼在項目管理方面累積逾33年經驗。彼持有新南威爾斯大學建築學學士學位。

REPORT OF THE DIRECTORS 董事會報告書

Mr. Lin Tai Ning, Raymond, aged 59, joined the Group in 2008. He is a director of the Property Agency and Management Division of the Group. Mr. Lin has extensive experience in project management. He holds a bachelor degree in arts (architectural studies) and a bachelor degree in architecture from The University of Hong Kong. He is a Registered Architect of The Hong Kong Institute of Architects.

Mr. Lun Tim Ho, aged 65, joined the Group in 1990 and is a director of the Construction Division and Interior and Renovation Division of the Group. Mr. Lun has extensive experience in the construction field in Hong Kong and the PRC. He holds an associateship and a higher diploma in the building technology and management from The Hong Kong Polytechnic University. He is a member of The Chartered Institute of Building (MCIQB), Hong Kong Institute of Construction Managers (MHKICM), Royal Institution of Chartered Surveyors (MRICS), The Hong Kong Institute of Surveyors (MHKIS), and The Hong Kong Institution of Engineers – Building (MHKIE).

Mr. Wong Ping Chung, aged 53, joined the Group in 1996. He oversees the Group's information technology function and is a director of the Health Products Division of the Group. He has over 25 years of experience in information technology. He holds a Master of Business Information Technology from Curtin University.

林泰寧先生，59歲，於二零零八年加入本集團。彼為本集團物業代理及管理部之董事。林先生於項目管理方面擁有豐富經驗。彼持有香港大學文學士學位（建築研究）及建築學士學位。彼為香港建築師學會註冊建築師。

倫添浩先生，65歲，於一九九零年加入本集團，現任本集團建築部及裝飾及維修部之董事。倫先生在香港及中國建築界累積豐富經驗。彼持有香港理工大學建築工藝及管理學院士及高級文憑。彼為英國特許建造學會、香港營造師學會、英國皇家特許測量師學會、香港測量師學會及香港工程師學會建造部之會員。

黃秉中先生，53歲，於一九九六年加入本集團。彼負責監管本集團資訊科技工作及為本集團健康產品部之董事。彼在資訊科技方面累積逾25年經驗。彼持有Curtin University商業資訊科技碩士學位。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事於股份、相關股份及債權證之權益與淡倉

As at 31 March 2024, the interests of the directors of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 352 of the SFO were as follows:

於二零二四年三月三十一日，本公司董事於本公司之股份及相關股份中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內之權益如下：

(i) Long position in the shares of the Company

(i) 於本公司股份之好倉

Name 姓名	Capacity 身份	Number of shares held 所持股份數目	Total number of shares held 所持股份總數	Approximate percentage of issued shares (Note v) 佔已發行股份概約百分比 (附註v)
Cha Mou Daid, Johnson 查懋德	Beneficial owner 實益擁有人	14,155,500		
	Beneficiary of discretionary trusts 酌情信託之受益人	539,500,961 (Note i) (附註i)	553,656,461	51.59%
Wong Sue Toa, Stewart 王世濤	Beneficial owner 實益擁有人	48,704,157		
	Interest of controlled corporation 受控法團之權益	4,270,975 (Note ii) (附註ii)		
	Interest of spouse 配偶權益	5,485,487 (Note iii) (附註iii)	58,460,619	5.44%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	17,385,721	17,385,721	1.62%
Chow Ka Fung 周嘉峯	Beneficial owner 實益擁有人	2,394,000	2,394,000	0.22%
Lam Chat Yu 林澤宇	Beneficial owner 實益擁有人	318,000		
	Interest held jointly with another person 與其他人士共同持有之權益	2,140,000 (Note iv) (附註iv)	2,458,000	0.22%
Chan Pak Joe 陳伯佐	Beneficial owner 實益擁有人	2,830,100	2,830,100	0.26%
Lau Tze Yiu, Peter 劉子耀	Beneficial owner 實益擁有人	5,110,950	5,110,950	0.47%

REPORT OF THE DIRECTORS 董事會報告書

Notes:

- (i) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Daid, Johnson is among the members of the class of discretionary beneficiaries.
- (ii) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% equity interest in Executive Plaza Limited, which holds 4,270,975 shares of the Company.
- (iii) These shares are held by Ms. Wong Lui Kwok Wai, the spouse of Mr. Wong Sue Toa, Stewart.
- (iv) These shares are held by Dr. Lam Chat Yu jointly with his spouse Ms. Lam Elizabeth Mona.
- (v) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2024 (i.e. 1,073,074,676 shares).

附註：

- (i) 該等股份由若干不同酌情信託所持有，查懋德先生為若干不同酌情信託之酌情受益人組別其中之成員。
- (ii) 王世濤先生在本公司之公司權益是透過其擁有世濤投資有限公司的50%股權而持有，該公司持有本公司4,270,975股股份。
- (iii) 該等股份由王世濤先生之配偶王雷國慧女士持有。
- (iv) 該等股份由林澤宇博士及其配偶梅麗卿女士共同持有。
- (v) 百分比乃根據本公司於二零二四年三月三十一日已發行股份總數（即1,073,074,676股股份）計算。

(ii) Share options

Directors' interests in share options are set out in the section headed "Share Option Scheme" above.

Save as disclosed above, as at 31 March 2024, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. Nor any of the directors and the chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the year ended 31 March 2024.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits (including debentures) of the Company or any other body corporate and none of the directors or their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the year.

(ii) 購股權

董事於購股權之權益載於上文「購股權計劃」一節。

除上文所披露者外，於二零二四年三月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內，或根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。截至二零二四年三月三十一日止年度內，概無任何董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之證券中擁有任何權益或獲授予任何權利認購本公司及其相聯法團之證券或已行使任何有關權利。

購買股份或債權證之安排

除上文「購股權計劃」一節所披露者外，於本年度內任何時間，本公司或其任何附屬公司並無作為任何安排之訂約方，以令本公司董事取得本公司或任何其他公司之利益（包括債權證），亦無董事或彼等之配偶或未滿十八歲之子女擁有可認購本公司證券之任何權利或於年內曾行使任何該等權利。

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER SFO

So far as is known to the Company, as at 31 March 2024, the interests of the shareholders (other than the directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long position in the shares of the Company

根據證券及期貨條例須予披露的股東權益

據本公司所知，於二零二四年三月三十一日，股東（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益如下：

於本公司股份之好倉

Name 名稱／姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of issued shares (Note vi) 佔已發行股份 概約百分比 (附註vi)
CCM Trust	Trustee 信託人 Interest of controlled corporations 受控法團之權益	487,702,041 (Note i) (附註i)	45.44%
Mingly 名力	Interest of controlled corporation 受控法團之權益	104,243,301 (Note ii) (附註ii)	9.71%
Mingly Asia	Beneficial owner 實益擁有人	104,243,301	9.71%
LBJ	Trustee 信託人 Interest of controlled corporation 受控法團之權益	67,829,571 (Note iii) (附註iii)	6.32%
Wong Lui Kwok Wai 王雷國慧	Beneficial owner 實益擁有人 Interest of controlled corporation 受控法團之權益 Interest of spouse 配偶權益	58,460,619 (Note iv) (附註iv)	5.44%
Cha Mou Sing, Payson (Deceased) 查懋聲 (辭世)	Beneficial owner 實益擁有人 Interest of controlled corporations 受控法團之權益	54,437,427 (Note v) (附註v)	5.07%

Notes:

- (i) These share interests comprise 383,458,740 shares directly held by CCM Trust and 104,243,301 shares held indirectly through Mingly's wholly-owned subsidiary. CCM Trust is interested in 87.5% equity interest in Mingly. CCM Trust is holding the 383,458,740 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson (the Chairman of the Company)) are among the discretionary objects.
- (ii) These share interests are held by Mingly indirectly through its wholly-owned subsidiary, Mingly Asia.
- (iii) These share interests comprise 61,022,931 shares directly held by LBJ and 6,806,640 shares held indirectly through Bie Ju Enterprises Limited, its wholly-owned subsidiary. LBJ is holding the 61,022,931 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson (the Chairman of the Company)) are among the discretionary objects.
- (iv) Ms. Wong Lui Kwok Wai is the spouse of Mr. Wong Sue Toa, Stewart and is deemed under the SFO to be interested in 48,704,157 shares beneficially owned by her spouse. Ms. Wong is personally interested in 5,485,487 shares and owns 50% equity interest in Executive Plaza Limited which is holding 4,270,975 shares of the Company.
- (v) These share interests comprise 26,537,925 shares beneficially owned by the late Mr. Cha Mou Sing, Payson and 14,189,502 shares and 13,710,000 shares held indirectly through Accomplished Investments Limited and Kola Heights Limited, respectively. These two companies are directly wholly-owned by the late Mr. Cha.
- (vi) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2024 (i.e. 1,073,074,676 shares).

Save as disclosed above, as at 31 March 2024, the Company has not been notified by any persons (other than the directors and chief executive of the Company) who had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- (i) 該等股份權益包括由CCM Trust直接持有之383,458,740股股份及透過名力之全資附屬公司間接持有之104,243,301股股份。CCM Trust擁有名力87.5%之股權。CCM Trust以信託人身份為若干不同酌情信託持有383,458,740股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋德先生（本公司主席））。
- (ii) 該等股份權益由名力透過其全資附屬公司Mingly Asia間接持有。
- (iii) 該等股份權益包括由LBJ直接持有之61,022,931股股份及透過其全資附屬公司Bie Ju Enterprises Limited間接持有之6,806,640股股份。LBJ以信託人身份為若干不同酌情信託持有61,022,931股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋德先生（本公司主席））。
- (iv) 王雷國慧女士為王世濤先生之配偶，並根據證券及期貨條例被視為於由其配偶實益擁有之48,704,157股股份中擁有權益。王女士個人持有5,485,487股股份，並擁有世濤投資有限公司的50%股權，該公司持有本公司4,270,975股股份。
- (v) 該等股份權益包括已故查懋聲先生實益擁有之26,537,925股股份以及分別透過Accomplished Investments Limited及Kola Heights Limited間接持有的14,189,502股及13,710,000股股份。該兩間公司均由已故查先生直接全資擁有。
- (vi) 百分比乃根據本公司於二零二四年三月三十一日已發行股份總數（即1,073,074,676股股份）計算。

除上文所披露者外，於二零二四年三月三十一日，本公司並不知悉任何人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊之任何權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, the interests of the directors (not being the independent non-executive directors) of the Company in businesses which compete or were likely to compete, either directly or indirectly, with the principal businesses of the Group as required to be disclosed pursuant to the Listing Rules were as follows:

Name of director (Note i) 董事姓名 (附註i)	Name of company 公司名稱	Nature of interest 權益性質	Competing business (Note ii) 競爭性業務 (附註ii)
Cha Mou Daid, Johnson 查懋德	HKRI 香港興業	Director of HKRI and a member of the class of discretionary beneficiaries of certain but not identical discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO 香港興業董事及若干不同酌情信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為香港興業主要股東	(a) Property development and investment 物業發展及投資 (b) Property management, leasing and marketing services 物業管理、租賃及市場推廣服務

Notes:

(i) Mr. Cha Mou Daid, Johnson is a non-executive director of the Company, who is not involved in the daily management of the Group. Accordingly, the Company is capable of carrying its businesses independently of, and at arm's length from the abovementioned competing businesses.

In addition, Mr. Wong Sue Toa, Stewart held share interests and directorships in certain private companies ("Private Companies") which engage in property investment and serviced apartment or hotel operation. As the Board of the Company is independent of the boards of the Private Companies and has a different board composition to the respective boards of the Private Companies (the Board of the Company comprises three executive directors, two non-executive directors and three independent non-executive directors), the Company operates its businesses independently of, and at arm's length from the businesses of the Private Companies.

(ii) Such businesses may be made through subsidiaries, affiliated companies or by way of other forms of investments.

董事於競爭業務中之權益

本年度內，本公司董事（獨立非執行董事除外）於與本集團主要業務直接或間接具競爭性或可能具競爭性，而根據上市規則須予披露之任何業務中擁有之權益如下：

附註：

(i) 查懋德先生為本公司非執行董事，彼並無參與本集團日常管理工作。因此，本公司能夠在經營其業務時獨立於上述具競爭性業務並按公平基準經營。

此外，王世濤先生於若干私營公司（「該等私營公司」，從事物業投資及服務式公寓或酒店營運）持有股權及擔任董事職務。由於本公司董事會獨立於該等私營公司的董事會且董事會之組成與該等私營公司的各自董事會有別（本公司董事會由三名執行董事、兩名非執行董事及三名獨立非執行董事組成），本公司能獨立於該等私營公司的業務並按公平基準經營其業務。

(ii) 該等業務可透過附屬公司或聯屬公司經營，或透過其他投資方式作出。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts that are significant in relation to the Group's business to which the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company was a party and in which a director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISION AND INSURANCE

The Company's articles of association provides that every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a director or other officer of the Company in defending any proceedings, in which judgment is given in his favour, or in which he is acquitted. Such permitted indemnity provision is in force during the year ended 31 March 2024 and at the date of this annual report.

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for directors and officers of the Company.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme described above, the Group has not entered into any equity-linked agreements during the year.

董事於交易、安排或合約之權益

本公司或其任何附屬公司、其母公司或其母公司之任何附屬公司概無訂立與本集團業務有關，且本公司董事或其關連實體於其中直接或間接擁有重大權益而於本年度完結之日或本年度內任何時間仍然生效之任何重大交易、安排或合約。

獲准許彌償條文及保險

本公司之組織章程細則規定，本公司各董事或其他高級職員有權自本公司資產中就其作為本公司董事或其他高級職員在獲判勝訴或獲判無罪之任何訴訟中進行抗辯而產生或蒙受之一切損失或責任獲得彌償。於截至二零二四年三月三十一日止年度內及於本年報日期，有關獲准許彌償條文一直有效。

本公司已為本公司董事及高級職員購買適當的董事及高級職員責任保險作為保障。

股票掛鈎協議

除上述購股權計劃外，本集團於年內並無訂立任何股票掛鈎協議。

MANAGEMENT CONTRACT

No contract for undertaking 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.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for about 67% of the turnover of the Group and the largest customer is an independent third party, accounted for about 40% of the turnover of the Group. Aggregate purchases for the year ended 31 March 2024 attributable to the Group's five largest suppliers were less than 30%.

None of the directors, their respective close associates, or any shareholders (which to the knowledge of the directors own more than 5% of the Company's issued shares) has any interest in the five largest customers and suppliers of the Group for the year ended 31 March 2024.

RETIREMENT BENEFITS SCHEMES

The Group strictly complies with the requirements of the Mandatory Provident Fund Schemes Ordinance in making mandatory contributions for its staff. Details of charges relating to the retirement benefits schemes are set out in note 42 to the consolidated financial statements.

管理合約

於年內，本公司並無訂立或存在任何有關本公司全部或其中任何主要部分業務之管理及行政合約。

主要客戶及供應商

於年內，本集團之五大客戶佔本集團營業額約67%，而最大客戶為獨立第三方，佔本集團營業額約40%。截至二零二四年三月三十一日止年度，本集團五大供應商應佔總採購額少於30%。

截至二零二四年三月三十一日止年度，概無董事、彼等各自之緊密聯繫人或任何股東（就董事所知擁有本公司已發行股份5%以上）於本集團五大客戶及供應商中擁有任何權益。

退休福利計劃

本集團嚴格遵守強制性公積金計劃條例之規定，向其僱員作出強制性供款。有關退休福利計劃供款詳情載於綜合財務報表附註42。

DISCLOSURE UNDER RULE 13.22 OF LISTING RULES

The financial assistance to affiliated companies of the Company, and guarantees given for banking facilities granted to affiliated companies of the Company named in the first column in the table below, in aggregate amounted to approximately HK\$3,082,000,000 which represented approximately 49.5% of the total assets of the Company at 31 March 2024. Details of which are as follows:

根據上市規則第13.22條作出之披露

於二零二四年三月三十一日，向本公司之聯屬公司提供之財務資助及就授予名列下表首欄之本公司之聯屬公司之銀行融資作出之擔保總額約為港幣3,082,000,000元，其相當於本公司之總資產約49.5%，有關詳情如下：

Name of affiliated company	聯屬公司名稱	Company's equity interest in affiliated company 本公司於聯屬公司之股權	Total amount of financial assistance given to, committed capital injection to and guarantees given for facilities granted to, affiliated company 向聯屬公司提供之財務資助、承諾向聯屬公司作出之注資及就授予聯屬公司之融資作出之擔保總額 HK\$'000 港幣千元
Great Splendor Enterprises Limited ("Great Splendor") and its subsidiaries	Great Splendor Enterprises Limited (「Great Splendor」) 及其附屬公司	50%	250,000 (Note 1) (附註1)
Flourishing Stable Limited ("Flourishing Stable") and its subsidiaries	盛堅有限公司 (「盛堅」) 及其附屬公司	50%	1,000,000 (Note 2) (附註2)
Honor Advent Limited ("Honour Advent") and its subsidiaries	譽臨有限公司 (「譽臨」) 及其附屬公司	50%	535,000 (Note 3) (附註3)
Protic Limited ("Protic")	寶德有限公司 (「寶德」)	50%	500,000 (Note 4) (附註4)
Esteemed Virtue Limited ("Esteemed Virtue") and its subsidiaries	敬德有限公司 (「敬德」) 及其附屬公司	50%	160,000 (Note 5) (附註5)
Excess Wonder Limited ("Excess Wonder") and its subsidiaries	多奇有限公司 (「多奇」) 及其附屬公司	50%	637,000 (Note 6) (附註6)
			3,082,000

REPORT OF THE DIRECTORS 董事會報告書

Notes:

1. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Great Splendor concerned.
2. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Flourishing Stable concerned.
3. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Honour Advent concerned.
4. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Protic concerned.
5. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Esteemed Virtue concerned.
6. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Excess Wonder concerned.

附註：

1. 有關Great Splendor所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
2. 有關盛堅所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
3. 有關譽臨所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
4. 有關寶德所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
5. 有關敬德所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
6. 有關多奇所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。

The proforma combined statement of financial position of the above affiliated companies at 31 March 2024 is as follows:

上述聯屬公司於二零二四年三月三十一日之備考合併財務狀況表如下：

		HK\$'000 港幣千元
Current assets	流動資產	3,173,737
Current liabilities	流動負債	(4,015,414)
Non-current assets	非流動資產	599,615
Net liabilities	負債淨額	(242,062)

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$281,600 (2023: HK\$268,400).

捐款

於年內，本集團作出慈善及其他捐款達港幣281,600元（二零二三年：港幣268,400元）。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, as at the date of this report, the Company has maintained sufficient public float of not less than 25% of the number of the Company's issued shares as required under the Listing Rules.

足夠公眾持股量

根據本公司所得之公開資料及就本公司董事所知，於本報告書之日期，本公司已根據上市規則規定維持不少於本公司已發行股份數目25%之足夠公眾持股量。

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's articles of association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on pro-rata basis to existing shareholders.

股份優先認購權

本公司之組織章程細則或開曼群島法例並無關於股份優先認購權之條文，規定本公司須按比例向現有股東發售新股份。

REPORT OF THE DIRECTORS 董事會報告書

AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Wong Sue Toa, Stewart
Managing Director
28 June 2024

核數師

本公司將於應屆股東週年大會上提呈決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

王世濤
董事總經理
二零二四年六月二十八日

Deloitte.

德勤

TO THE SHAREHOLDERS OF
HANISON CONSTRUCTION HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致HANISON CONSTRUCTION HOLDINGS
LIMITED (興勝創建控股有限公司) 全體股東
(於開曼群島註冊成立之有限公司)

OPINION

意見

We have audited the consolidated financial statements of Hanison Construction Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 130 to 262, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第130至第262頁Hanison Construction Holdings Limited (興勝創建控股有限公司)(以下簡稱「貴公司」)及其附屬公司(以下統稱為「貴集團」)的綜合財務報表，此財務報表包括於二零二四年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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二零二四年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

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 are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was 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 this matter.

意見基礎

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。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。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審計中最重要的事項。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。

KEY AUDIT MATTER (Continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審核事項

Valuation of investment properties

投資物業之估值

We identified the valuation of investment properties as a key audit matter as they are quantitatively significant to the consolidated financial statements as a whole and the significant unobservable inputs and significant judgements associated with determination of the fair value.

鑑於投資物業對綜合財務報表具有重大量化意義以及釐定公平值涉及重大不可觀察輸入數據及重大判斷，我們將投資物業之估值識別為關鍵審核事項。

As disclosed in note 16 to the consolidated financial statements, the Group's investment property portfolio comprised commercial, industrial and residential properties and was stated at fair value of HK\$2,743,080,000 in aggregate, accounting for approximately 44% of the Group's total assets as at 31 March 2024 with a loss on change in fair value of investment properties of HK\$71,078,000 recognised in the consolidated statements of profit or loss for the year then ended.

誠如綜合財務報表附註16所披露，貴集團投資物業組合包括商業、工業及住宅物業且其公平值合計為港幣2,743,080,000元，佔貴集團於二零二四年三月三十一日總資產約44%，包括截至該年度止於綜合損益表內確認之投資物業公平值變動之虧損港幣71,078,000元。

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

我們就投資物業之估值執行的程序包括：

- Obtaining an understanding from the Valuers and management of the Group about the valuation approaches, significant unobservable inputs and significant judgements used in the valuations;
了解估值師及貴集團管理層於作出估值時所用之估值方法、主要不可觀察輸入參數及重大判斷；
- Assessing the accuracy of information provided by the management to the Valuers by comparing details of rentals on a sample basis to the respective underlying existing lease agreements;
通過抽樣將租金詳情與相關現有租賃協議進行比對，以評估管理層向估值師所提供之資料的準確性；

KEY AUDIT MATTER (Continued)

關鍵審核事項 (續)

Key audit matter
關鍵審核事項

How our audit addressed the key audit matter
我們的審計如何處理關鍵審核事項

Valuation of investment properties (Continued)
投資物業之估值 (續)

All of the Group's investment properties are measured using the fair value model based on valuation conducted by independent property valuers (the "Valuers"). As disclosed in note 4 to the consolidated financial statements, 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 rate and adjusted market price that has taken into account of property-specific adjustments including location and condition.

貴集團全部投資物業乃根據獨立物業估值師(「估值師」)作出之估值按公平值模式計量。誠如綜合財務報表附註4所披露，於釐定 貴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和重大判斷，即適當市場租金、資本化率及經調整市場價格(已考慮包括位置及條件在內的與物業相關之具體調整)。

- Evaluating the competence, capabilities and objectivity of the Valuers and obtaining an understanding of the Valuers' scope of work and their terms of engagement; and 評估估值師之能力、才能及客觀性，並了解估值師之工作範疇及其委聘條款；及
- Evaluating the reasonableness of significant unobservable inputs by comparing the market rent estimated by the Valuers against market data or rental of existing lease, benchmarking capitalisation rate against market data and comparing adjusted market price with comparable market transactions for comparable property in similar location and condition on a sample basis. 透過抽樣比較估值師估計之市場租金與市場數據或現有租賃之租金、基準資本化率與市場數據、經調整市場價格與類似地點及狀況之可比較物業的可比較市場交易，以評價重大不可觀察輸入數據的合理性。

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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.

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們就此發出的核數師報告。

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。

董事及治理層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》的披露要求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。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及治理層就綜合財務報表須承擔的責任 *(續)*

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。

治理層須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

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，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。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。

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

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

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

核數師就審計綜合財務報表承擔的責任 *(續)*

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，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。

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

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

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

核數師就審計綜合財務報表承擔的責任 *(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，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相關交易和事項。
- 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。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Lee Wing Cheong, Wilfred.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
28 June 2024

核數師就審計綜合財務報表承擔的責任 (續)

我們還向治理層提交聲明，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及其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（如適用）。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審核事項。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李永鏘。

德勤•關黃陳方會計師行
執業會計師
香港
二零二四年六月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

FOR THE YEAR ENDED 31 MARCH 2024
截至二零二四年三月三十一日止年度

		NOTES 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue	收入	5	1,612,660	1,232,803
Cost of sales	銷售成本		(1,492,805)	(1,117,977)
Gross profit	毛利		119,855	114,826
Other income	其他收入	7	30,119	31,220
Other gains and losses	其他收益及虧損	8	(10,325)	123,898
Impairment losses under expected credit loss model, net	預期信貸虧損模式下之 減值虧損淨額	9	(88,216)	(27,391)
Marketing and distribution costs	市場推廣及分銷費用		(735)	(953)
Administrative expenses	行政開支		(116,765)	(137,241)
Loss on change in fair value of investment properties	投資物業之公平值變動之 虧損		(71,078)	(20,494)
Share of loss of an associate	分佔聯營公司虧損		(7)	(16)
Share of loss of joint ventures	分佔合營企業虧損		(13,077)	(72,547)
Finance costs	財務費用	10	(65,625)	(47,253)
Loss before taxation	除稅前虧損	11	(215,854)	(35,951)
Taxation	稅項	13	(160)	(2,481)
Loss for the year	本年度虧損		(216,014)	(38,432)
Loss per share	每股虧損			
Basic (HK cents)	基本 (港仙)	15	(19.9)	(3.5)
Diluted (HK cents)	攤薄 (港仙)	15	(19.9)	(3.5)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2024
截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Loss for the year	本年度虧損	(216,014)	(38,432)
Other comprehensive expense:	其他全面支出：		
<i>Items that may be subsequently reclassified to profit or loss:</i>	可於其後重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(313)	(160)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	(4,543)	(7,197)
		(4,856)	(7,357)
Total comprehensive expense for the year	本年度全面支出總額	(220,870)	(45,789)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 MARCH 2024
於二零二四年三月三十一日

		NOTES	31.3.2024	31.3.2023
		附註	二零二四年 三月三十一日 HK\$'000 港幣千元	二零二三年 三月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	16	2,743,080	3,033,980
Property, plant and equipment	物業、廠房及設備	17	300,638	302,794
Right-of-use assets	使用權資產	18	4,047	1,283
Interest in an associate	聯營公司之權益	19	–	557
Interests in joint ventures	合營企業之權益	20	88,648	106,268
Loans to joint ventures	合營企業貸款	21	1,036,628	1,027,814
Deferred tax assets	遞延稅項資產	34	5,340	849
			4,178,381	4,473,545
Current assets	流動資產			
Properties under development for sale	發展中之待售物業	23	1,039,000	932,000
Inventories	存貨	24	4,338	3,242
Contract assets	合約資產	25	308,982	238,208
Debtors, deposits and prepayments	應收款項、按金及預付款項	26	94,620	105,532
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產	27	263	405
Taxation recoverable	可退回稅項		2,001	3,814
Cash and cash equivalents	現金及現金等值	28	441,485	399,488
			1,890,689	1,682,689
Assets classified as held for sale	分類為持作出售資產	29	157,050	6,600
			2,047,739	1,689,289

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

AT 31 MARCH 2024
於二零二四年三月三十一日

		NOTES 附註	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Current liabilities	流動負債			
Trade and other payables	應付款項及其他應付款項	30	495,578	492,611
Provisions	撥備	31	16,470	9,008
Lease liabilities	租賃負債	32	3,026	1,732
Taxation payable	應付稅項		20,225	16,986
Bank loans – amounts due within one year	銀行貸款—於一年內應付款項	33	1,878,072	394,365
			2,413,371	914,702
Net current (liabilities) assets	流動(負債淨額)資產淨值		(365,632)	774,587
Total assets less current liabilities	總資產減流動負債		3,812,749	5,248,132
Non-current liabilities	非流動負債			
Bank loans – amounts due after one year	銀行貸款—於一年後應付款項	33	–	1,131,069
Provisions	撥備	31	34,869	34,560
Deferred tax liabilities	遞延稅項負債	34	6,477	6,377
Lease liabilities	租賃負債	32	4,877	3,444
			46,223	1,175,450
			3,766,526	4,072,682
Capital and reserves	資本及儲備			
Share capital	股本	35	107,307	109,629
Reserves	儲備		3,659,219	3,963,053
			3,766,526	4,072,682

The consolidated financial statements on pages 130 to 262 were approved and authorised for issue by the board of directors on 28 June 2024 and are signed on its behalf by:

第130頁至第262頁所列之綜合財務報表，經董事會於二零二四年六月二十八日核准及授權發佈，並由下列董事代表簽署：

Wong Sue Toa, Stewart
王世濤
DIRECTOR
董事

Tai Sai Ho
戴世豪
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2024
截至二零二四年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Contributed surplus	Special reserve	Share-based compensation reserve	Treasury shares reserve	Property revaluation reserve	Translation reserve	Goodwill reserve	Accumulated profits	Total
		股本	繳入盈餘	特別儲備	以股份支付的酬金儲備	股份儲備	重估儲備	換算儲備	商譽儲備	累計溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Note 36)	(Note 36)	(Note 36)						
			(附註36)	(附註36)	(附註36)						
At 1 April 2022	於二零二二年四月一日	110,559	423,583	21,941	7,555	-	26,554	2,186	(78)	3,624,138	4,216,438
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(38,432)	(38,432)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(160)	-	-	(160)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	-	(7,197)	-	-	(7,197)
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	-	-	-	(7,357)	-	(38,432)	(45,789)
Dividends paid (note 14)	已付之股息(附註14)	-	-	-	-	-	-	-	-	(82,971)	(82,971)
Issue of shares upon exercise of share options (note 35)	行使購股權而發行之股份(附註35)	610	9,991	-	(1,556)	-	-	-	-	-	9,045
Share options lapsed	購股權失效	-	-	-	(805)	-	-	-	-	805	-
Reclassification to accumulated profits upon disposal of properties	出售物業後重新分類至累計溢利	-	-	-	-	-	(2,865)	-	-	2,865	-
Repurchase of shares (note 35)	回購股份(附註35)	-	-	-	-	(23,866)	-	-	-	-	(23,866)
Transaction costs attributable to repurchase and cancellation of shares	回購及註銷股份應佔之交易成本	-	-	-	-	(175)	-	-	-	-	(175)
Cancellation of shares (note 35)	註銷股份(附註35)	(1,540)	(16,372)	-	-	17,912	-	-	-	-	-
At 31 March 2023	於二零二三年三月三十一日	109,629	417,202	21,941	5,194	(6,129)	23,689	(5,171)	(78)	3,506,405	4,072,682
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(216,014)	(216,014)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(313)	-	-	(313)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	-	(4,543)	-	-	(4,543)
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	-	-	-	(4,856)	-	(216,014)	(220,870)
Dividends paid (note 14)	已付之股息(附註14)	-	-	-	-	-	-	-	-	(65,136)	(65,136)
Share options lapsed	購股權失效	-	-	-	(617)	-	-	-	-	617	-
Repurchase of shares (note 35)	回購股份(附註35)	-	-	-	-	(19,999)	-	-	-	-	(19,999)
Transaction costs attributable to repurchase and cancellation of shares	回購及註銷股份應佔之交易成本	-	-	-	-	(151)	-	-	-	-	(151)
Cancellation of shares (note 35)	註銷股份(附註35)	(2,322)	(23,957)	-	-	26,279	-	-	-	-	-
At 31 March 2024	於二零二四年三月三十一日	107,307	393,245	21,941	4,577	-	23,689	(10,027)	(78)	3,225,872	3,766,526

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2024
截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Operating activities	營運業務		
Loss before taxation	除稅前虧損	(215,854)	(35,951)
Adjustments for:	調整：		
Share of loss of an associate	分佔聯營公司虧損	7	16
Share of loss of joint ventures	分佔合營企業虧損	13,077	72,547
Dividend income	股息收入	(5)	(5)
Interest income	利息收入	(21,891)	(21,001)
Interest expense	利息支出	65,625	47,253
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	15,709	16,929
Depreciation of right-of-use assets	使用權資產之折舊	1,752	3,455
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(6)	(17,712)
Loss on change in fair value of investment properties	投資物業之公平值變動之虧損	71,078	20,494
Write-down of properties under development for sale	撇減發展中之待售物業	21,740	10,411
Loss (gain) on change in fair value of financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產公平值變動之虧損(收益)	142	(59)
Reversal of write-down of inventories	撥回存貨撇減	(17)	(695)
Impairment losses under expected credit loss model, net	預期信貸虧損模式下之減值虧損淨額	88,216	27,391
Gain on disposal of assets classified as held for sale and liabilities associated with assets classified as held for sale	出售分類為持作出售資產及與分類為持作出售資產相關之負債之收益	-	(116,619)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2024

截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	39,573	6,454
(Increase) decrease in inventories	存貨(增加)減少	(1,079)	3,451
Increase in properties under development for sale	發展中之待售物業增加	(96,807)	(28,300)
Decrease in debtors, deposits and prepayments	應收款項、按金及預付款項減少	11,099	39,366
(Increase) decrease in contract assets	合約資產(增加)減少	(70,967)	26,983
Increase (decrease) in provisions	撥備增加(減少)	7,771	(580)
Increase (decrease) in trade and other payables	應付款項及其他應付款項增加(減少)	2,967	(85,091)
Decrease in amounts due from joint ventures	應收合營企業款項減少	-	78
Cash used in operating activities	用於營運業務之現金	(107,443)	(37,639)
Hong Kong Profits Tax refunded (paid)	已退還(已付)香港利得稅	501	(51,180)
Interest paid	已付利息	(97,558)	(53,811)
Net cash used in operating activities	用於營運業務之現金淨額	(204,500)	(142,630)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2024

截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Investing activities	投資業務		
Interest received	已收利息	2,217	1,918
Dividend received from financial assets at fair value through profit or loss	已收透過損益按公平值計算之財務資產之股息	5	5
Purchase of investment properties	添置投資物業	(728)	(6,601)
Purchase of property, plant and equipment	添置物業、廠房及設備	(13,621)	(28,913)
Proceeds on disposal of investment properties	出售投資物業所得款項	63,500	74,637
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	74	20,090
Proceeds on disposal of assets classified as held for sale and liabilities associated with assets classified as held for sale	出售分類為持作出售資產及與分類為持作出售資產相關之負債所得款項	6,600	285,030
Direct attributable costs paid for disposal of assets classified as held for sale	就出售分類為持作出售資產已付之直接應佔成本	-	(3,774)
Loans to joint ventures	合營企業貸款	(77,350)	(142,048)
Repayment of loans to joint ventures	合營企業償還貸款	-	79,739
Repayment of advances to a joint venture	償還給予合營企業之墊款	-	10,000
Return of capital from an associate	聯營公司發還股本	550	6,061
Dividend received from an associate	已收聯營公司之股息	-	4,089
Net cash (used in) from investing activities	(用於) 來自投資業務之現金淨額	(18,753)	300,233

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2024

截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Financing activities	融資業務		
Dividends paid	已付之股息	(65,136)	(82,971)
New bank loans raised	新借銀行貸款	897,003	500,000
Repayment of bank loans	償還銀行貸款	(544,365)	(765,966)
Repayment of lease liabilities	償還租賃負債	(1,789)	(3,515)
Proceeds from issue of shares upon exercise of share options	行使購股權而發行股份所得款項	-	9,045
Payment on repurchase of ordinary shares	回購普通股之付款	(19,999)	(23,866)
Transaction costs attributable to repurchase and cancellation of share	回購及註銷股份應佔之交易成本	(151)	(175)
Net cash from (used in) financing activities	來自(用於)融資業務之現金淨額	265,563	(367,448)
Net increase (decrease) in cash and cash equivalents	現金及現金等值增加(減少)淨額	42,310	(209,845)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值	399,488	609,330
Effect of foreign exchange rate changes	匯率變動之影響	(313)	3
Cash and cash equivalents at the end of the year	年終現金及現金等值	441,485	399,488
Analysis of balances of cash and cash equivalents:	現金及現金等值結餘之分析:		
Bank balances and cash	銀行結餘及現金	441,485	399,488

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024
截至二零二四年三月三十一日止年度

1. GENERAL INFORMATION

Hanison Construction Holdings Limited (the “Company”) is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law (2001 Second Revision), Chapter 22 of the Laws of Cayman Islands. 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 consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

The Company is an investment holding company and the principal activities of its subsidiaries are construction, interior and renovation works, supply and installation of building materials, property investment, property development, provision of property agency and management services and sale of health products.

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

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

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
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1. 一般資料

Hanison Construction Holdings Limited (興勝創建控股有限公司) (「本公司」) 根據開曼群島法例第二十二章公司法 (二零零一年第二修訂版)，在開曼群島註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司 (「聯交所」) 上市。本公司之註冊辦事處及主要營業地點之地址均於年報的公司資料一節披露。

綜合財務報表以港幣呈列，港幣亦為本公司之功能貨幣。

本公司乃一家投資控股公司。其附屬公司之主要業務為建築、裝飾及維修工程、供應與安裝建築材料、物業投資、物業發展、物業代理及管理服務之提供及健康產品之銷售。

2. 採用新訂及經修訂香港財務報告準則 (「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

於本年度，本集團首次採用由香港會計師公會頒佈並於二零二三年四月一日開始之本集團年度期間強制生效之下列新訂及經修訂香港財務報告準則，以編製綜合財務報表：

香港財務報告準則第十七號 (包括二零二零年十月及二零二二年二月之香港財務報告準則第十七號 (修訂本))	保險合約
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024

截至二零二四年三月三十一日止年度

Amendments to HKAS 8	Definition of Accounting Estimates	香港會計準則第八號 (修訂本)	會計估計的定義
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	香港會計準則第十二號 (修訂本)	與單一交易產生的資產及負債相關的遞延稅項
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules	香港會計準則第十二號 (修訂本)	國際租稅變革一支柱二規則模型
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies	香港會計準則第一號及香港財務報告準則實務報告第二號 (修訂本)	會計政策披露

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 8 "Definition of Accounting Estimates"

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year has had no material impact on the consolidated financial statements.

除下文所述者外，本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或綜合財務報表所載之披露事項並無重大影響。

應用香港會計準則第八號 (修訂本)「會計估計的定義」之影響

本集團於本年度首次應用該修訂。該修訂定義會計估計為「存在計量不確定因素的財務報表之貨幣金額」。會計政策可能規定對計量不確定因素的財務報表的項目進行計量。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。香港會計準則第八號的修訂闡明會計估計變動與會計政策變動及錯誤更正之間的區別。

於本年度應用該等修訂對綜合財務報表並無重大影響。

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting policies”

The Group has applied the amendments for the first time in the current year. HKAS 1 “Presentation of Financial Statements” is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 “Making Materiality Judgements” (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 3 to the consolidated financial statements.

應用香港會計準則第一號及香港財務報告準則實務報告第二號(修訂本)「會計政策披露」之影響

本集團於本年度首次應用該修訂。香港會計準則第一號「財務報表之呈列」修訂以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第二號「作出重大性判斷」(「實務報告」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

應用該等修訂對本集團之財務狀況及表現並無重大影響，惟影響綜合財務報表附註3所載之本集團會計政策披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024

截至二零二四年三月三十一日止年度

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:

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹

Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback²

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)²

Amendments to HKAS 1 Non-current Liabilities with Covenants²

Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements²

Amendments to HKAS 21 Lack of Exchangeability³

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2024

³ Effective for annual periods beginning on or after 1 January 2025

The directors of the Company anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements of the Group in the foreseeable future.

已頒佈但尚未生效之經修訂香港財務報告準則

本集團並無提早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十號及香港會計準則第二十八號 (修訂本) 投資者與其聯營公司或合營企業之間的資產出售或投入¹

香港財務報告準則第十六號 (修訂本) 售後租回的租賃負債²

香港會計準則第一號 (修訂本) 負債分類為流動或非流動及香港詮釋第五號之相關修訂 (二零二零年)²

香港會計準則第一號 (修訂本) 附有契諾的非流動負債²

香港會計準則第七號 (修訂本) 及香港財務報告準則第七號 (修訂本) 供應商融資安排²

香港會計準則第二十一號 (修訂本) 缺乏可交換性³

¹ 於待釐定的日期或之後開始的年度期間生效

² 於二零二四年一月一日或之後開始的年度期間生效

³ 於二零二五年一月一日或之後開始的年度期間生效

本公司董事預期於可見將來應用所有香港財務報告準則的修訂將不會對本集團綜合財務報表造成重大影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group’s current liabilities exceeded its current assets by HK\$365,632,000 as at 31 March 2024 and the Group has bank loans of HK\$1,878,072,000 in aggregate, which were classified as current liabilities on the same date. Subsequent to 31 March 2024, the Group has successfully entered into a supplemental agreement with the bank to extend the maturity date of the Group’s outstanding bank loan of HK\$700,000,000 to 22 June 2026, of which the first instalment of HK\$20,000,000 is due one year after the date of authorising of the consolidated financial statements.

3. 編製綜合財務報表之基準及重大會計政策資料

3.1. 編製綜合財務報表之基準

本綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。就編製綜合財務報表而言，倘合理預期有關資料將影響主要使用者之決策，則該資料被視為重大。此外，本綜合財務報表內所披露之內容，皆符合香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例之適用披露要求。

於編製綜合財務報表時，鑑於本集團於二零二四年三月三十一日之流動負債超出其流動資產港幣365,632,000元，且本集團有銀行貸款合共港幣1,878,072,000元，該等貸款已於同日分類列為流動負債，本公司董事已審慎考慮本集團之未來流動資金。於二零二四年三月三十一日以後，本集團已成功與該銀行訂立補充協議，將本集團港幣700,000,000元之未償還銀行貸款到期日延長至二零二六年六月二十二日，其中首筆款項港幣20,000,000元於批准綜合財務報表日期後一年內到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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The directors of the Company are of the opinion that, taking into account of the unutilised and available banking facilities, the internally generated funds of the Group and the Group's ability to renew borrowing facilities as described above, the Group has sufficient working capital for its present requirements for the next twelve months from 31 March 2024. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. 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.

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 and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

本公司董事的意見認為，考慮到本集團上述未動用及可供動用銀行融資、內部產生之資金以及本集團重續借貸融資之能力，本集團已具備充足之營運資金以應付目前自二零二四年三月三十一日起計未來十二個月之需要。因此，綜合財務報表乃按持續經營基準編製。

3.2 重大會計政策資料

綜合基準

本綜合財務報表內包括本公司以及本公司及其附屬公司所控制之實體之財務報表。當本公司出現以下情況時則視為取得控制權：

- 可對被投資方行使權力；
- 參與於被投資方所帶來的各種回報的風險或權利；及
- 行使其權力以影響其回報的能力。

倘有事實及情況顯示上述三項控制權因素中有一項或以上出現變化，本集團會重新評估其是否對被投資方擁有控制權。

一間附屬公司於本集團取得該附屬公司之控制權時開始綜合入賬，並於本集團失去該附屬公司之控制權時終止綜合入賬。具體而言，於本年度內收購或出售一間附屬公司之收入及支出，自本集團取得控制權之日起至本集團失去該附屬公司控制權之日計入綜合損益及其他全面收益表。

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the 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 in 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.

Interests in an associate 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.

損益及其他全面收益中的各項目均分配至本公司擁有人及非控制性權益。附屬公司的全面收益總額分配至本公司擁有人及非控制性權益，即使此舉會導致非控制性權益產生赤字結餘。

如有需要，就附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

與本集團旗下成員公司間之交易有關的所有集團內部資產及負債、權益、收入、支出及現金流，會於綜合時全數撇銷。

於聯營公司及合營企業之權益

聯營公司為本集團對其有重大影響力之實體。重大影響指參與被投資方的財務及營運決策的權力，而非控制或聯合控制有關政策的權力。

合營企業指一項合營安排，對安排擁有共同控制權的訂約方據此對合營安排的資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關業務要求共同享有控制權的各方作出一致同意的決定時存在。

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The results and assets and liabilities of an associate or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate 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.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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 (including goodwill) 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.

聯營公司或合營企業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。聯營公司及合營企業之財務報表用於權益會計用途，乃採用與本集團於類似的情況下的交易和事件一致的會計政策編製。根據權益法，於聯營公司或合營企業之投資初始以成本計入綜合財務狀況表及其後作出調整以確認本集團應佔聯營公司或合營企業之損益及其他全面收益。

聯營公司或合營企業之投資自被投資方成為聯營公司或合營企業之日起採用權益法入賬。收購聯營公司或合營企業投資時，投資成本超出本集團應佔被投資方可識別資產與負債公平值淨額的任何差額確認為商譽，計入投資之賬面值。本集團應佔可識別資產與負債公平值淨額超出投資成本的任何差額經重新評估後於收購投資期間即時於損益確認。

本集團評估是否有客觀證據顯示於聯營公司或合營企業之權益或會減值。倘存在任何客觀證據，該項投資之全部賬面值（包括商譽）會根據香港會計準則第三十六號作為單一資產進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本兩者中之較高者）與賬面值。任何已確認的減值虧損不會分配至構成該項投資賬面值之一部分之任何資產（包括商譽）。有關減值虧損之任何撥回乃根據香港會計準則第三十六號予以確認，惟以該項投資之可收回金額其後增加金額為限。

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 consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to 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 Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transact with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

當集團實體與本集團的聯營公司或合營企業進行交易時，則與聯營公司或合營企業交易所產生損益僅於聯營公司或合營企業的權益與本集團無關時，方於綜合財務報表中確認。

於合營業務之權益

合營業務乃一項合營安排，據此對該項安排擁有共同控制權之各方就該項合營安排而對資產擁有權利及對其負債承擔責任。共同控制權是指按照合約約定對某項安排所共有之控制權，共同控制權僅在相關業務要求共同享有控制權之各方作出一致同意之決定時存在。

本集團就其於合營業務中的權益按照適用於特定資產、負債、收入及開支的香港財務報告準則入賬其資產、負債、收入及開支。

當集團實體與合營業務交易而集團實體為合營運作方（如出售或貢獻資產），則本集團被視為與合營業務之其他各方進行交易，及該等交易產生之收益及虧損於綜合財務報表確認，惟以其他各方於合營業務之權益為限。

當集團實體與合營業務交易而集團實體為合營運作方（如購買資產），則本集團不會確認其攤佔之收益及虧損，直至轉售該資產予第三方為止。

Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell except for financial assets within the scope of HKFRS 9 and investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

持作出售之非流動資產

倘非流動資產(及出售組別)之賬面值將主要透過出售交易而非持續使用而收回,該資產(及出售組別)將分類為持作出售。只有當資產(或出售組別)可按現狀即時出售,並只受出售該類資產(或出售組別)之一般及慣常條款所限,而且達成出售的機會極高時,方會被視為已符合上述條件。管理層必須對出售作出承擔,而出售預期應可於分類日期起計一年內符合確認為已完成出售之資格。

倘若本集團承擔一項涉及失去附屬公司控制權的銷售計劃,則該附屬公司之所有資產及負債在符合上述標準時列為待出售(不論本集團於該銷售後會否保留於相關附屬公司之非控股權益)。

當本集團致力進行涉及出售於聯營公司或合營企業之投資或部分投資之出售計劃,倘符合上述條件,將予出售之該項投資或部分投資分類為持作出售,而本集團將由該項投資(或部分投資)分類為持作出售之時起,終止就該分類為持作出售之部分使用權益法。

分類為持作出售之非流動資產(及出售組別)以其過往賬面金額及其公平值減去出售成本後所得數額兩者中以較低額列賬,惟香港財務報告準則第九號範圍內的金融資產及投資物業將繼續根據各自章節所述的會計政策計量。

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 or 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 or 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

來自客戶合約之收入

當(或於)本集團履行履約義務時確認收入，即當貨品或服務按特定之履約義務轉移並由客戶「控制」時。

履約義務指可明確區分的一件貨品及一項服務(或一批貨品或服務)或一系列大致相同之可明確區分的貨品或服務。

倘符合下列其中一項準則，控制權隨時間轉移，而收入按相關履約義務完成之進度隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 當本集團履約時，本集團的履約行為構成或提升客戶所控制之資產；或
- 本集團之履約並未產生對本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行的權利。

否則，收入會在當客戶獲得可明確區分的貨品或服務之控制權時確認。

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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. 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.

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 based on surveys of the relevant services completed by the Group to date as certified by independent surveyors appointed by the customers in relation to the work completed by Group.

合約資產指本集團就本集團已向客戶轉移之貨品或服務而於交換中收取代價之權利(尚未成為無條件)。合約資產根據香港財務報告準則第九號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需隨時間推移。

合約負債指本集團因已向客戶收取代價(或代價金額已到期)，而須向客戶轉移貨品或服務之責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

在一段時間內確認收入：計量完成履約義務之進度

產量法

履約義務完成之進度乃按產量法計量，即根據直接計量迄今向客戶轉移之貨品或服務(相對於合約項下所承諾餘下貨品或服務的價值)確認收入，此方法最能描述本集團轉移貨品或服務控制權之履約行為。

作為一種可行權宜方法，倘本集團有權收取的代價金額與本集團迄今已履約部分的價值直接相關，本集團根據本集團迄今所完成的相關服務的測量確認收入，由客戶委任的獨立測量師就本集團所完成的工作核證。

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Variable consideration

For contracts that contain variable consideration (variation order of construction contract), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

投入法

履約義務完成之進度乃按投入法計量，乃根據本集團為完成履約義務之付出或投入（相對於預期為履行履約義務的總投入）確認收入，此方法最能描述本集團轉移貨品或服務控制權之履約行為。

可變代價

就包含可變代價的合約（建築合約的變更指令）而言，本集團使用(a)預期價值法或(b)最可能金額（視乎何種方法可令本集團更好預測其有權獲得的代價金額而定）估計其有權獲得的代價金額。

可變代價的估計金額僅於當可變代價相關的不明朗因素其後獲解決，致使有關估計金額很大可能不會導致於未來出現重大收益撥回時，方會計入交易價格中。

於各報告期末，本集團更新估計交易價格（包括更新其對可變代價估計是否受限的評估），以忠實反映於報告期末存在的情況及於報告期間的情況變動。

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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.

Any specific borrowing that remain outstanding after the related assets 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.

Employee benefits

Retirement benefits cost

Payments to the Group's defined contribution retirement benefits schemes, state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

For Long Service Payment ("LSP") obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

借貸成本

收購、建設或生產於用作其擬定用途或出售前須較長時間準備的合資格資產所直接產生的借貸成本乃計入有關資產的成本，直至有關資產已大致可作其擬定用途或銷售為止。

在相關資產準備用於其擬定用途或出售後仍未償還的任何特定借貸都將計入一般借貸池，以計算一般借貸的資本化率。特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從合資格資本化的借貸成本扣除。

所有其他借貸成本於產生期間於損益內確認。

僱員福利

退休福利成本

向本集團定額供款退休福利計劃、國家管理的退休福利計劃及強積金計劃支付之供款在僱員提供服務並有權享用該福利後可確認為支出。

就長期服務金（「長期服務金」）責任而言，本集團根據香港會計準則第19.93(a)條將預計用作抵銷之僱主強積金供款按被視為僱員長期服務金責任之供款入賬，並以淨額基準計量。未來福利之估計金額乃於扣除由本集團強積金供款所產生並已歸屬僱員之累計福利所產生之負值服務成本後釐定，而該等金額被視為相關僱員之供款。

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permit the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Share-based payment

Equity-settled share-based payment transactions

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.

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未折現金額予以確認。所有短期僱員福利確認為支出，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已支付的任何金額後，對僱員應得的福利（例如工資、薪金及年假）確認為負債。

就其他長期僱員福利所確認之負債按預期將由本集團就僱員直至報告日期所提供之服務產生之估計未來現金流出之現值計量。因服務成本、利息及重新計量而導致負債賬面值之任何變動均於損益中確認，惟另一項香港財務報告準則規定或准許將變動計入資產之成本中除外。

以股份支付之款項

以權益結算及以股份支付之款項交易

向僱員及提供同類服務的其他人士作出以權益結算及以股份支付之款項按股本工具於授出日期的公平值計量。

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The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based compensation reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based compensation reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately in profit or loss.

When share options are exercised, the amount previously recognised in share-based compensation reserve will be transferred to share capital and contributed surplus. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reserve will be transferred to accumulated profits.

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss 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.

未計及所有非市場歸屬條件，於授出當日以權益結算及以股份支付之款項所釐定之公平值，基於本集團對將最終歸屬之股本工具之估計於歸屬期間以直線法列為開支，並於權益（以股份支付的酬金儲備）中作相應增加。於各報告期末，本集團根據所有相關非市場歸屬條件的評估修訂預期歸屬的股本工具數目的估計。修訂原估計之影響（如有）於損益中確認以使累計開支反映經修訂估計，並對以股份支付的酬金儲備作相應調整。對於授出當日立即歸屬的購股權，所授購股權公平值即時於損益支銷。

行使購股權時，先前於以股份支付的酬金儲備確認的金額將會轉移至股本及繳入盈餘。倘若購股權於歸屬日期後被沒收或於到期日仍未行使，則先前於以股份支付的酬金儲備確認的金額將會轉移至累計溢利。

稅項

所得稅支出指即期及遞延所得稅開支之和。

即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與除稅前虧損有別，此乃由於其他年度之應課稅收入或可扣減之支出項目，以及永不需課稅或不可扣減之項目。本集團之即期稅項負債乃根據於報告期末已頒佈或實質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.

The carrying amount of deferred tax assets is reviewed at the end of the 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.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purpose of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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.

遞延稅項指就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所用之相關稅基產生之臨時差額予以確認之稅項。遞延稅項負債一般就所有應課稅臨時差額而予以確認，而遞延稅項資產一般就所有可扣減臨時差額而予以確認，惟以當應課稅溢利可能出現以抵銷可扣減臨時差額為限。

遞延稅項資產之賬面值於報告期末均予以檢討及減少，惟以不可能再有充足應課稅溢利可容許收回所有或部份資產為限。

遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值的稅務後果。

就計量以使用公平值模型計量之投資物業的遞延稅項而言，除非有關推定被推翻，物業之賬面值獲假定為透過出售完全收回。當有關投資物業為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為目的，而不是以出售方式之商業模式持有，有關推定則可被推翻。

當有法定可強制執行權利將即期稅項資產抵銷即期稅項負債時，以及當它們與同一稅務機關向同一應稅實體徵收的所得稅有關時，遞延稅項資產和負債均予以抵銷。

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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. When 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.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

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.

除與在其他全面收益中確認或直接計入權益的項目相關外，即期及遞延稅項均在損益中確認。如在前述的情況下，即期及遞延稅項亦分別在其他全面收益中確認或直接計入權益。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理。

於評估所得稅處理之不確定性時，本集團考慮相關稅務機關是否可能接受個別集團實體在其所得稅申報中使用或擬使用之不確定稅務處理進行稅務申報。如果可能接受，即期及遞延稅項與所得稅申報中之稅務處理一致。如果相關稅務機關不太可能接受不確定稅務處理，則使用最可能之金額或預期值來反映每項不確定性之影響。

投資物業

投資物業乃指用於賺取租金收入及／或資本增值之物業。

投資物業亦包括確認為使用權資產之租賃物業並由本集團根據經營租賃分租。

投資物業初始按成本（包括任何直接應佔開支）計量。於初次確認後，投資物業按公平值計量，並進行調整以扣除任何預付或應計的經營租賃收入。

因投資物業之公平值變動而產生之收益或虧損計入該變動產生期間之損益內。

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. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

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. 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.

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 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.

投資物業於出售或當投資物業永久地撤銷用途及預期有關出售不會產生未來經濟利益時，方會終止確認。倘本集團作為中間出租人將分租分類為融資租賃，則確認為使用權資產之租賃物業獲終止確認。因終止確認物業而產生之任何收益或虧損（按出售該項資產之所得款項淨額與其賬面值之差額計算）於該項物業被終止確認之期間計入損益內。

物業、廠房及設備

物業、廠房及設備為被持作生產，或供應貨物或服務，或行政用途之有形資產。物業、廠房及設備按成本值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。

當本集團就物業（包括租賃土地及樓宇部分）的擁有權權益作出付款時，全部代價按初始確認時的相對公平值比例於租賃土地及樓宇部分之間分配。倘相關付款能可靠分配，租賃土地權益於綜合財務狀況表呈列為「使用權資產」，惟根據公平值模式分類及入賬為投資物業者除外。倘代價無法可靠地於相關租賃土地的非租賃樓宇部分及未分割權益間分配，則全部物業分類為物業、廠房及設備。

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Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the 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 disposal or retirement of an item of property, plant and equipment is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment on property, plant and equipment

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, 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).

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include cash, which comprises of cash on hand and demand deposits and cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

折舊乃按直線法於估計可使用年期確認，以撇銷資產之成本值減去其剩餘價值。估計可使用年期、剩餘價值及折舊方法會在報告期末審核，並按預期基準將任何估計轉變之影響列賬。

於物業、廠房及設備項目出售後或當預計不會因持續使用資產而產生未來經濟利益時，該項物業、廠房及設備項目則被終止確認。因出售或報廢物業、廠房及設備項目產生之任何收益或虧損，乃按該項資產之所得款項淨額與賬面值之間的差額計算，並於損益確認。

物業、廠房及設備之減值

於報告期末，本集團審閱其物業、廠房及設備之賬面值，以決定是否有任何跡象顯示該等資產蒙受減值虧損。如有任何該等跡象存在，需要估計相關資產之可收回金額，以確定減值虧損之程度（如有）。

現金及現金等值

現金及現金等值於綜合財務狀況表呈列，包括現金（包括庫存現金及活期存款）及現金等值（包括短期（原到期日一般為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值持作滿足短期現金承擔，而非用於投資或其他目的。

Inventories

Properties under development for sale

Properties under development for sale which are intended to be sold upon completion of development are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties 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 represent the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale. Properties under development for sale are transferred to properties held for sale upon completion.

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).

存貨

發展中之待售物業

擬於完成發展後出售之發展中之待售物業被分類為流動資產。除根據有關使用權資產之會計政策按成本模式計量之租賃土地部份外，發展中之待售物業按成本與可變現淨值之較低者列賬。成本按特定識別基準（包括所產生相關發展開支及（如適用）資本化借貸成本之分配）釐定。可變現淨值指有關物業之估計售價減估計竣工成本以及必要銷售成本。必要銷售成本包括銷售直接應佔之增量成本及本集團進行銷售必會產生的非增量成本。發展中之待售物業於竣工後轉為持作待售物業。

撥備

當本集團因過往事件而導致現時的責任（法律或推定），而本集團可能將須結清該責任，並可對該責任的金額作出可靠估計，則確認撥備。

確認為撥備之金額按於報告期末時結清該現時責任所需的代價之最佳估計，並考慮有關責任的風險及不確定性進行計量。倘撥備使用估計結清現時責任的現金流量計量，其賬面值為該等現金流量的現值（當有關金額的時間值之影響為重大時）。

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Provisions for the expected cost of rectification work under the relevant construction contracts, interior and renovation contracts and installation of building materials contracts, are recognised at the date of rendering the respective contract work, at the directors' best estimate of the expenditure required to settle the Group's obligation at the end of each reporting period.

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.

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 "Revenue from Contracts with Customers". 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.

相關建築工程合約、裝飾及維修工程合約及安裝建築材料合約項下整改工程的預期成本於提交各自合約工程當日按董事於各報告期末對履行本集團責任所需支出的最佳估計確認撥備。

財務工具

倘集團實體成為工具合約條文之訂約方，則須確認財務資產及財務負債。所有日常買賣之財務資產於交易日期確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之財務資產買賣。

財務資產及財務負債初始按公平值計量，惟客戶合約所產生應收款項初始根據香港財務報告準則第十五號「來自客戶合約之收入」計量除外。因收購或發行財務資產及財務負債（不包括透過損益按公平值計算（「透過損益按公平值計算」）之財務資產）而直接產生之交易成本，於初次確認時加入財務資產及財務負債（如適用）之公平值或自財務資產或財務負債（如適用）之公平值扣除。因收購透過損益按公平值計算之財務資產或財務負債而直接產生之交易成本即時於損益確認。

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 net 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.

All other financial assets are subsequently measured at FVTPL.

實際利率法乃計算財務資產或財務負債之攤銷成本及按相關期間攤分利息收入及利息支出之方法。實際利率為可透過財務資產或財務負債的預期年期或(如適用)較短期間將估計未來現金收入及付款(包括所有支付或收取構成整體實際利率之費用和點數、交易成本及其他溢價或折讓)準確折現至初始確認時的賬面淨值的利率。

財務資產

財務資產之分類及其後計量

符合下列條件的財務資產其後按攤銷成本計量：

- 財務資產乃於目的為收取合約現金流量的業務模式下持有；及
- 合約條款於特定日期產生純粹為支付本金及未償還本金之利息的現金流量。

所有其他財務資產其後透過損益按公平值計算。

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A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. 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 next 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.

在下列情況下，財務資產為持作買賣：

- 主要為於短期內出售而購入；或
- 於初始確認時屬於本集團共同管理且在最近有實際短期獲利模式之可識別財務工具組合；或
- 並非指定及有效作為對沖工具之衍生工具。

(i) 攤銷成本及利息收入

利息收入乃使用實際利息法予以確認其後按攤銷成本計量的財務資產。利息收入乃對一項財務資產賬面總值應用實際利率予以計算，惟其後出現信貸減值（見下文）的財務資產除外。就其後出現信貸減值的財務資產而言，自下一報告期起，利息收入乃對財務資產攤銷成本應用實際利率予以確認。倘信貸減值財務工具的信貸風險好轉，使財務資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起，利息收入乃對財務資產賬面總值應用實際利率予以確認。

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income (“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 excluded 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 trade debtors, loans to joint ventures, amounts due from joint ventures, other receivables, bank balances, and other items (including contract assets, lease receivables, financial guarantee contracts and loan commitments) which are subject to impairment assessment 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-month 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.

(ii) 透過損益按公平值計算之財務資產

不符合按攤銷成本或透過其他全面收益按公平值計算（「透過其他全面收益按公平值計算」）條件之財務資產均透過損益按公平值計算。

透過損益按公平值計算之財務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中確認。於損益中確認之收益或虧損淨額不包括財務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。

財務資產之減值以及須根據香港財務報告準則第九號進行減值評估之其他項目

本集團對根據預期信貸虧損（「預期信貸虧損」）模式進行減值評估之財務資產（包括應收款項、合營企業貸款、應收合營企業款項、其他應收款項、銀行結餘）以及其他項目（包括合約資產、應收租賃款項、財務擔保合約及貸款承擔）須根據香港財務報告準則第九號予以減值評估。預期信貸虧損之金額會於各報告日期予以更新以反映自初始確認起的信貸風險變動。

存續期間的預期信貸虧損指於有關工具預期年期內所有可能的違約事件將產生的預期信貸虧損。相反，十二個月預期信貸虧損（「十二個月預期信貸虧損」）指於報告日期後十二個月內可能發生的違約事件預期產生的部分存續期間的預期信貸虧損。本集團已根據歷史信貸虧損經驗完成評估，並就債務人特定因素、整體經濟環境以及於報告日期當前狀況及日後狀況預測的評估作出調整。

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The Group always recognises lifetime ECL for trade debtors, contract assets and lease receivables. The Group uses collective assessment to determine the ECL for the trade debtors and contract assets, except for trade debtors and contract assets receivable from departments of The Government of Hong Kong Special Administrative Region (“HKSAR”) and credit-impaired which are assessed for ECL individually.

For financial guarantee contracts, loan commitments and 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, in which case 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.

(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;

本集團一直就應收款項、合約資產及應收租賃款項確認存續期間的預期信貸虧損。本集團使用集體評估以釐定應收款項及合約資產的預期信貸虧損，惟應收香港特別行政區（「香港特別行政區」）政府部門並出現信貸減值的款項及合約資產單獨評估預期信貸虧損除外。

就財務擔保合約、貸款承擔及所有其他工具而言，本集團按十二個月預期信貸虧損計量虧損撥備，除非信貸風險自初始確認以來顯著上升，在此情況下，本集團確認存續期間的預期信貸虧損。是否應以存續期間的預期信貸虧損確認乃根據自初始確認以來出現違約之可能性或風險顯著上升而評估。

(i) 信貸風險顯著上升

於評估自初始確認起信貸風險是否顯著上升時，本集團會將財務工具於報告日期發生違約的風險與財務工具於初始確認日期發生違約的風險進行比較。作出此項評估時，本集團會考慮合理可證實的定量及定性資料，包括過往經驗及毋須付出過度成本或努力而取得的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 財務工具之外部（如有）或內部信貸評級實際上或預期將會顯著惡化；

- 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.
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；
 - 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人履行其債務責任的能力顯著下降；
 - 債務人經營業績實際上或預期將會顯著惡化；及
 - 債務人的監管、經濟或技術環境實際上或預計將會重大不利變動，導致債務人履行其債務責任的能力顯著下降。

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 (1) it has a low risk of default, (2) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (3) 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.

不論上述評估結果如何，本集團均假設逾期超過三十日之合約付款的信貸風險自初始確認以來顯著上升，除非本集團有合理及可證實的資料證明情況相反。

儘管存在上述情況，倘債務工具於報告日期被釐定為具有低信貸風險，本集團假設該債務工具的信貸風險自初始確認起並無大幅增加。債務工具會被釐定為具有低信貸風險，倘(1)其違約風險較低、(2)借款人有強大能力於短期履行其合約現金流量義務及(3)長遠而言，經濟及業務狀況存有不利變動，惟未必會降低借款人履行其合約現金流量義務的能力。

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For financial guarantee contracts and loan commitments, 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 a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specific 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.

就財務擔保合約及貸款承擔而言，本集團成為不可撤銷承諾一方的日期被視為就評估減值之初始確認日期。於評估信貸風險自貸款承擔初始確認起是否有顯著增加時，本集團會考慮貸款承擔有關的貸款出現違約的風險的變動；就財務擔保合約而言，本集團會考慮特定債務人違約風險的變動。

本集團定期監控用以識別信貸風險有否大幅增加的標準之效益，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人（包括本集團）悉數付款（不計本集團持有的任何抵押品），則發生違約事件。

儘管以上所述，當財務資產逾期超過九十日時，本集團認為發生違約事件，除非本集團有合理及可證實的資料證明較為滯後的違約準則更為適當則作別論。

(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.

(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 debtors, when the amounts are over three 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.

(iii) 信貸減值的財務資產

當發生一項或多項對財務資產估計未來現金流量有不利影響的事件時，財務資產會出現信貸減值。財務資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違約，例如拖賬或逾期事項；
- (c) 借款人的放款人因與借款人出現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放款人不予考慮之優惠條件；或
- (d) 借款人有可能破產或進行其他財務重組。

(iv) 撇銷政策

倘有資料顯示交易對手方陷入嚴重財務困難且無實際可收回之期望（如交易對手方已進行清盤或進入破產程序，或如屬應收款項，該款項已逾期超過三年（以較早發生者為準）），本集團則撇銷財務資產。經考慮法律意見（如適用）後，已撇銷之財務資產仍可能受制於本集團收回程序下之強制執行活動。撇銷構成終止確認事件。其後的任何收回均在損益確認。

(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 and 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 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 in accordance with HKFRS 16.

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 ECL 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 undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

(v) 計量及確認預期信貸虧損

預期信貸虧損之計量為違約概率、違約虧損（即違約虧損程度）及違約風險的函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料。預期信貸虧損的估計反映不偏不倚及概率加權金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量（按初始確認時釐定的實際利率折現）之間的差額。就應收租賃款項而言，用於釐定預期信貸虧損之現金流量與用於根據香港財務報告準則第十六號計量應收租賃款項之現金流量一致。

就財務擔保合約而言，根據所擔保工具的條款，本集團僅須於債務人違約時作出付款。因此，預期信貸虧損為償還持有人所產生信貸虧損的預期付款減本集團預期自持有人、債務人或任何其他方收取的所有金額的現值。

就未提取貸款承擔而言，預期信貸虧損為貸款承擔持有人提取貸款之情況下應付本集團之合約現金流量與提取貸款之情況下本集團預期將收取之現金流量間之差額之現值。

For ECL on financial guarantee or on loan commitments 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.

Lifetime ECL for certain trade debtors and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by the management of the Group 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.

Except for loan commitments, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade debtors and contract assets where the corresponding adjustment is recognised through a loss allowance account.

就實際利率無法釐定財務擔保或貸款承擔之預期信貸虧損而言，本集團將應用反映貨幣時間價值及現金流量特有風險的目前市場評估的折現率，惟僅在透過調整折現率而非調整折現現金差額的方式計及風險的情況下，方應用有關折現率。

經計及逾期資料及相關信貸資料（如前瞻宏觀經濟資料），若干應收款項及合約資產之存續期間的預期信貸虧損乃按集體基準予以考慮。

就集體評估而言，本集團於制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級（如有）。

本集團管理層定期檢討分組，以確保各組之組成持續具有類似之信貸風險特徵。

利息收入根據財務資產的賬面總值計算，除非財務資產信貸減值，在此情況下，利息收入根據財務資產的攤銷成本計算。

除貸款承擔外，本集團透過調整其賬面值在損益確認所有財務工具之減值收益或虧損，惟應收款項及合約資產之相應調整則透過虧損撥備賬確認。

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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.

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.

Financial liabilities and equity

Classification as 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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised cost

Financial liabilities, including trade and other payables, and bank loans are subsequently measured at amortised cost, using the effective interest method.

終止確認財務資產

本集團僅於資產收取現金流量的合約權利屆滿時，或向另一實體轉讓財務資產及該資產擁有權絕大部份風險及回報時終止確認財務資產。

於終止確認按攤銷成本計量的財務資產時，該資產賬面值與已收及應收代價總和間之差額於損益中確認。

財務負債及股本權益

分類為債務或股本權益

債務及股本權益工具按所訂立之合約安排的性質，以及財務負債及股本權益工具之定義而分類為財務負債或股本權益工具。

股本權益工具

股本權益工具指能證明於扣除所有負債後實體資產之剩餘權益之任何合約。本公司發行之股本權益工具乃按已收取之所得款項減直接發行成本確認。

購回本公司自身股本權益工具直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司自身股本權益工具而於損益中確認收益或虧損。

按攤銷成本列賬之財務負債

財務負債包括應付款項及其他應付款項及銀行貸款，乃其後採用實際利率法按攤銷成本計算。

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 payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities 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 amortisation 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.

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.

財務擔保合約

財務擔保合約為發行人須因指定債務人未能根據債務工具的條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項的合約。財務擔保合約負債初步按其公平值計量，其後按以下較高者計量：

- 根據香港財務報告準則第九號釐定的虧損撥備金額；及
- 初始確認的金額減（如適用）於擔保期內確認的累計攤銷。

終止確認財務負債

本集團於且僅於其責任已解除、註銷或已屆滿時終止確認財務負債。已終止確認之財務負債之賬面值與已付及應付代價間之差額於損益中確認。

4. 重大會計判斷及估計不明朗因素的主要來源

於應用本集團的會計政策（詳情見附註3）時，本公司董事對目前無法從其他來源得悉的資產及負債的賬面值作出多項判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被認為相關的其他因素決定。實際結果與該等估計可能存在差異。

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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 judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purpose 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's subsidiaries and concluded that the investment properties of the Group are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the 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 as the Group are not subject to any income taxes on the fair value changes of the investment properties on disposal.

估計及相關假設乃以持續基準審閱。倘對會計估計的修訂只對該期間有影響，有關修訂乃於修訂有關估計的期間確認，或倘有關修訂對本期間及未來期間均有影響，則於修訂期間及未來期間確認。

應用會計政策之重大判斷

除涉及估計外，以下為本公司董事應用本集團之會計政策過程中作出並對綜合財務報表內確認之款項造成重大影響的重大判斷。

投資物業之遞延稅項

就計量由使用公平值模式計量之投資物業所產生的遞延稅項負債而言，本公司董事檢視本集團附屬公司的投資物業組合及斷定本集團的投資物業是以出售方式之商業模式持有，而並非以耗盡大體上所有包含在投資物業內的經濟得益為商業目的，所以本公司董事認為，於釐定本集團投資物業之遞延稅項時，使用公平值模式計量之投資物業賬面值乃全部透過出售予以收回之假設沒有被推翻。由於本集團於出售時毋須就投資物業之公平值變動繳付任何所得稅，因此本集團並無確認投資物業公平值變動的任任何遞延稅項。

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have 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 at 31 March 2024 at their fair value of HK\$2,743,080,000 (2023: HK\$3,033,980,000) (note 16) based on valuation of these properties conducted by Colliers International (Hong Kong) Limited (“Colliers”) (2023: Colliers and Jones Lang LaSalle Limited (“JLL”)), independent property 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 rate and adjusted market price that has taken into account of property-specific adjustments including location and condition.

In relying on the valuation report, the directors of the Company have exercised their judgements and are satisfied that the method of valuation is reflective of the current market conditions. Any changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group’s investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

估計不明朗因素的主要來源

以下為有關未來的主要假設以及於報告期末的估計不明朗因素的其他主要來源，有關假設及不明朗因素可能有重大風險，導致須對下一財政年度的資產及負債的賬面值進行重大調整。

投資物業之公平值

於二零二四年三月三十一日，列賬於綜合財務狀況表之投資物業的公平值為港幣2,743,080,000元（二零二三年：港幣3,033,980,000元）（附註16），乃以獨立物業估值師（「估值師」）高力國際物業顧問（香港）有限公司（「高力」）（二零二三年：高力及仲量聯行有限公司（「仲量聯行」））對相關物業進行的估值為基準。於釐定本集團之投資物業之公平值時，估值師已應用市值基準，其涉及（其中包括）重大不可觀察輸入數據及重大判斷，即適當市場租金、資本化率及經調整市價（包括位置及條件在內與物業相關之具體調整）。

於參照估值報告時，本公司董事已運用其判斷並信納有關估值方法可反映當前市況。該等假設（包括宏觀經濟環境變化、政策方向及／或抵押要求的變化或其他突發事件導致的任何市場違規、政策、地緣政治及社會變化或其他突發事件的潛在風險）有所變動，將會導致本集團投資物業的公平值出現變動及對綜合損益及其他全面收益表中呈報的損益金額作出相應調整。

Impairment losses under ECL for trade debtors and contract assets

Trade debtors and contract assets that are credit-impaired or receivable from departments of The Government of HKSAR are assessed for ECL individually. The Group uses collective assessment to determine the ECL for the remaining trade debtors and contract assets by grouping debtors based on the Group's internal credit ratings.

As at 31 March 2024, the carrying amounts of trade debtors and contract assets were HK\$62,924,000 and HK\$308,982,000 (2023: HK\$73,173,000 and HK\$238,208,000) (net of allowance for credit losses of trade debtors and contract assets of HK\$99,000 and HK\$1,122,000 (2023: HK\$286,000 and HK\$929,000)), respectively. The provision of ECL is sensitive to changes in estimates. Details of impairment assessment are set out in note 47.

Impairment losses under ECL for loans to joint ventures

Management regularly reviews the impairment assessment and evaluate the ECL for the loans to joint ventures. Appropriate impairment allowance is recognised in profit or loss.

In assessing whether the credit risk has increased significantly since initial recognition, the Group regularly monitors the business performance of the joint ventures. The Group's credit risks in these balances are mitigated through the value of assets held by the joint ventures. In making this assessment, the loans to joint ventures are assessed individually by the management of the Group, based on the financial background, the risk of default occurring on the loans to joint ventures and forward-looking information that is reasonable, supportable and available without undue cost or effort.

應收款項及合約資產的預期信貸虧損減值虧損

出現信貸減值或來自香港特別行政區政府部門的應收款項及合約資產會個別評估其預期信貸虧損。通過基於本集團內部信貸評級對債務人進行分組，本集團使用集體評估以釐定餘下應收款項及合約資產之預期信貸虧損。

於二零二四年三月三十一日，應收款項及合約資產的賬面值分別為港幣62,924,000元及港幣308,982,000元（二零二三年：港幣73,173,000元及港幣238,208,000元（扣除應收款項及合約資產的信貸虧損撥備港幣99,000元及港幣1,122,000元（二零二三年：港幣286,000元及港幣929,000元））。預期信貸虧損撥備易受估計變動影響。減值評估之詳情載於附註47。

合營企業貸款的預期信貸虧損減值虧損

管理層定期審查減值評估並估計合營企業貸款之預期信貸虧損。適當減值撥備於損益確認。

於評估自初始確認起信貸風險是否顯著上升時，本集團定期監察合營企業的業務表現。本集團於該等結餘的信貸風險通過合營企業所持資產的價值減輕。於進行該評估時，合營企業貸款由本集團管理層根據財務背景、合營企業貸款發生違約之風險以及毋須付出過度成本或努力即可取得合理、可證實的前瞻性資料進行個別評估。

As at 31 March 2024, the carrying amount of loans to joint ventures was HK\$1,036,628,000 (2023: HK\$1,027,814,000) (net of allowance for credit losses of HK\$135,029,000 (2023: HK\$46,819,000)). Details of impairment assessment are set out in note 47.

於二零二四年三月三十一日，合營企業貸款的賬面值為港幣1,036,628,000元（二零二三年：港幣1,027,814,000元）（扣除信貸虧損撥備港幣135,029,000元（二零二三年：港幣46,819,000元））。減值評估之詳情載於附註47。

Write-down of properties under development for sale

撇減發展中之待售物業

Management reviews the recoverability of the Group's properties under development for sale 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. The estimate requires judgement including the consideration of construction costs to completion based on the existing development plans and the estimation of selling prices of the properties of comparable locations and conditions. Write-down for estimated irrecoverable amounts is recognised in profit or loss when the net realisable value is below cost. 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 under development for sale and additional write-down may be required.

當事件或情況變動表明資產的賬面值可能超過其可變現淨值時，管理層會參考當前市場環境檢討本集團發展中之待售物業的可收回性。估計需要作出判斷，包括根據現有開發計劃考慮竣工時的建築成本以及對可資比較地點及條件的物業售價的估計。當可變現淨值低於成本時，撇減估計不可收回金額會於損益內確認。實際變現金額可能與估計不同，或者事件及情況變動可能導致該等發展中之待售物業的估計可變現淨值下降，並可能需要額外撇減。

As at 31 March 2024, the carrying amount of properties under development for sale was HK\$1,039,000,000 (2023: HK\$932,000,000), net of write-down of properties under development for sale of HK\$32,151,000 (2023: HK\$10,411,000) (note 23).

於二零二四年三月三十一日，發展中之待售物業的賬面值為港幣1,039,000,000元（二零二三年：港幣932,000,000元），扣除撇減發展中之待售物業港幣32,151,000元（二零二三年：港幣10,411,000元）（附註23）。

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5. REVENUE

Revenue represents the aggregate of the amounts received or receivable from construction contracts, interior and renovation contracts, installation of building materials, sales of health products, provision of property agency and management services, and lease income from property investment during the year, and is analysed as follows:

Disaggregation of revenue

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Recognised over time:	隨時間確認：		
Revenue from construction contract work	建築工程合約之收入	1,122,883	904,847
Revenue from interior and renovation contracts	裝飾及維修工程合約之收入	259,022	190,219
Revenue from installation of building materials	安裝建築材料之收入	140,772	56,967
Property management services income	物業管理服務收入	5,620	11,159
Recognised at a point in time:	在某個時間點確認：		
Sales of health products	健康產品之銷售	11,252	11,220
Property agency service income	物業代理服務收入	1,844	3,305
Revenue from contracts with customers	來自客戶合約之收入	1,541,393	1,177,717
Fixed-lease income from property investment	物業投資之固定租賃收入	71,267	55,086
		1,612,660	1,232,803
Geographical market:	地區市場：		
Hong Kong	香港	1,612,660	1,232,803

5. 收入

收入指年內自建築工程合約、裝飾及維修工程合約、安裝建築材料、健康產品之銷售、提供物業代理及管理服務以及物業投資之租賃收入已收或應收款項總金額，分析如下：

收入分列

Performance obligations for contracts with customers

Revenue from construction contracts, interior and renovation contracts, and installation of building materials

The Group provides construction contract work, interior and renovation contract work and installation of building materials contract work under long-term contracts with customers. Such contracts are entered into before the services begin. The Group's contract work enhances an asset that the external customers control as the Group performs. Revenue from provision of such contract work is therefore recognised over time. The revenue from the contract work, except for the revenue from provision of supply and installation of building materials (without a direct measurement of value of performance completed to date), are recognised using output method, i.e. based on surveys of the relevant services completed by the Group to date as certified by independent surveyors appointed by the customers in relation to the work completed by the Group. The directors of the Company consider that output method would faithfully depict the Group's performance towards complete satisfaction of the performance obligations in these contracts under HKFRS 15. The revenue from provision of supply and installation of building materials are recognised using input method. The measures of the progress is determined based on the proportion of specific costs incurred to-date to the estimated total costs for each contract.

客戶合約的履約義務

建築合約、裝飾及維修合約及安裝建築材料所得收入

本集團根據長期客戶合約提供建築合約工程、裝飾及維修合約工程及安裝建築材料合約工程。相關合約於服務開始前訂立。本集團之合約工程提升一項資產，而該項資產於本集團履約時由外部客戶控制。因此提供相關合約工程之收入隨時間確認。除提供供應及安裝建築材料之收入（並無直接計量截至目前已完成的履約價值）外，合約工程之收入乃採用產量法確認，即根據本集團迄今所完成的相關服務的測量，由客戶委任的獨立測量師就本集團所完成的工程核證。本公司董事認為，產量法將中肯描述本集團對香港財務報告準則第十五號項下合約中的履約義務的履約責任。提供供應及安裝建築材料之收入乃採用投入法確認。進度的衡量標準是根據迄今產生的具體費用相對每份合約估計總成本的比例所釐定。

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Property management services income

The provision of property management services is recognised over time, as the customers simultaneously receive and consume the benefits from the Group's performance and the revenue is recognised over the property management services period as time lapses.

物業管理服務收入

提供物業管理服務乃隨時間確認。此乃由於客戶同時取得並耗用本集團履約所產生的利益，而收入則於物業管理服務期間內隨時間推移予以確認。

Sales of health products

Revenue from health products is recognised at a point in time when control of health products is transferred to the customers, being at the point the customer purchases the goods at the retail shop, or when the goods have been delivered or shipped to the customers and the customer has obtained the control of the health products and the Group has present right to payment and the collection of the consideration is probable.

健康產品銷售

健康產品的收入於健康產品控制權轉移至客戶，即客戶於零售店購買商品時，或當商品已經交付或運送予客戶時，且客戶於某個時間點獲得健康產品的控制權以及本集團現時有權收取付款並很可能收回代價時的某一時間點確認。

Property agency service income

For revenue from provision of property agency service, revenue is recognised at a point in time when customers sign a legally binding agreement from its counterparty and performance obligations are satisfied. Payment of the transaction is due immediately when performance obligations are satisfied.

物業代理服務收入

就提供物業代理服務的收入而言，收入於客戶與對手方簽立具有法律約束力的協議並履行履約義務時的某一時間點確認。交易付款於履行履約義務時立即到期。

Transaction price allocated to the remaining performance obligation for contracts with customers

分配至餘下客戶合約的履約義務之交易價

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2024 and 2023 and the expected timing of recognising revenue are as follows:

於二零二四年及二零二三年三月三十一日，分配至餘下未完成或部分未完成履約義務之交易價及確認收入的預期時間如下：

		Revenue from construction contracts 建築合約收入 HK\$'000 港幣千元	Revenue from interior and renovation contracts 裝飾及維修合約收入 HK\$'000 港幣千元	Revenue from installation of building materials 安裝建築材料收入 HK\$'000 港幣千元
As at 31 March 2024	於二零二四年三月三十一日			
Within one year	一年內	2,272,676	175,842	111,035
More than one year but not more than two years	一年以上但兩年以內	1,665,285	25,810	30,196
More than two years	兩年以上	462,692	-	-
		4,400,653	201,652	141,231
As at 31 March 2023	於二零二三年三月三十一日			
Within one year	一年內	1,024,362	273,961	140,012
More than one year but not more than two years	一年以上但兩年以內	724,083	194,176	110,207
More than two years	兩年以上	399,296	26,210	17,714
		2,147,741	494,347	267,933

Other than revenue from construction contracts, interior and renovation contracts, and installation of building materials, the revenue from other segment are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

除來自建築合約、裝飾及維修合約以及建築材料安裝的收入外，其他分類的收入期限為一年或以下。誠如香港財務報告準則第十五號所允許，並無披露分配至該等未履行合約的交易價格。

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6. SEGMENT INFORMATION

The Group is organised into seven operating divisions: construction, interior and renovation works, design, supply and installation of building materials, sales of health products, property investment, property development and provision of property agency and management services. These divisions are the basis on which the Group reports its financial information internally and are regularly reviewed by the executive directors of the Company, being the chief operating decision makers, for the purpose of allocating resources to segments and assessing their performance.

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the year ended 31 March 2024

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Segment total	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及 管理	分類總計	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
REVENUE	收入										
External sales	對外銷售	1,122,883	259,022	140,772	11,252	71,267	-	7,464	1,612,660	-	1,612,660
Inter-segment sales	分類業務間之銷售	1,138	34,316	2,610	26	8,971	-	10,500	57,561	(57,561)	-
Total	總計	1,124,021	293,338	143,382	11,278	80,238	-	17,964	1,670,221	(57,561)	1,612,660
RESULTS	業績										
Segment result	分類業績	19,540	(18,115)	26	291	(100,965)	(84,750)	16	(183,957)	-	(183,957)
Unallocated expenses	未分配支出										(32,057)
Loss for the year	本年度虧損										(216,014)

6. 分類資料

本集團主要經營範疇分為七類：建築、裝飾及維修工程、建築材料設計、供應及安裝、健康產品之銷售、物業投資、物業發展及物業代理及管理服務之提供。本集團根據此等分類為基準報告其內部財務資料，並由本公司執行董事（為主要經營決策者）定期審閱以分配各分類間之資源及評估分類間之表現。

(a) 分類收入及業績

以下為本集團各經營及可呈報分類之收入及業績之分析：

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		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management 物業代理	Segment total	Eliminations	Consolidated
		建築 HK\$'000 港幣千元	裝飾及維修 HK\$'000 港幣千元	建築材料 HK\$'000 港幣千元	健康產品 HK\$'000 港幣千元	物業投資 HK\$'000 港幣千元	物業發展 HK\$'000 港幣千元	及管理 HK\$'000 港幣千元	分類總計 HK\$'000 港幣千元	撇銷 HK\$'000 港幣千元	綜合 HK\$'000 港幣千元
REVENUE	收入										
External sales	對外銷售	904,847	190,219	56,967	11,220	55,086	-	14,464	1,232,803	-	1,232,803
Inter-segment sales	分類業務間之銷售	1,510	39,702	2,579	97	8,971	-	57	52,916	(52,916)	-
Total	總計	906,357	229,921	59,546	11,317	64,057	-	14,521	1,285,719	(52,916)	1,232,803
RESULTS	業績										
Segment result	分類業績	10,330	(1,470)	33	(1,218)	71,752	(86,232)	21	(6,784)	-	(6,784)
Unallocated expenses	未分配支出										(31,648)
Loss for the year	本年度虧損										(38,432)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the results from each segment without allocation of interest income earned and administration costs incurred by head office and the inactive subsidiaries. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged by reference to market prices.

各經營分類間之會計政策與附註3所述的本集團之會計政策一致。分類業績代表每個分類產生之業績，並未分配已賺取利息收入及總部及業務經營不活躍之附屬公司之行政成本。此衡量標準乃向主要經營決策者呈報以作資源分配及表現評估之目的。

分類業務間之銷售乃參考市價計算。

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(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

(b) 分類資產與負債

以下為本集團各經營及可呈報分類之資產及負債分析：

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
<i>Segment assets</i>	<i>分類資產</i>		
Construction	建築	638,954	577,240
Interior and renovation	裝飾及維修	168,761	134,001
Building materials	建築材料	90,981	64,551
Health products	健康產品	14,739	17,265
Property investment	物業投資	3,197,862	3,330,898
Property development	物業發展	1,929,024	1,847,707
Property agency and management	物業代理及管理	31,997	37,585
Total segment assets	<i>分類資產總額</i>	6,072,318	6,009,247
Unallocated assets	<i>未分配資產</i>	153,802	153,587
Consolidated assets	<i>綜合資產</i>	6,226,120	6,162,834
<i>Segment liabilities</i>	<i>分類負債</i>		
Construction	建築	449,316	374,604
Interior and renovation	裝飾及維修	36,910	31,529
Building materials	建築材料	23,129	24,276
Health products	健康產品	2,890	1,627
Property investment	物業投資	1,933,793	1,582,539
Property development	物業發展	69	204
Property agency and management	物業代理及管理	755	669
Total segment liabilities	<i>分類負債總額</i>	2,446,862	2,015,448
Unallocated liabilities	<i>未分配負債</i>	12,732	74,704
Consolidated liabilities	<i>綜合負債</i>	2,459,594	2,090,152

For the purposes of monitoring segment performance and allocating resources between segments:

為監察分類表現及分配分類間的資源：

- all assets are allocated to operating segments other than central bank balances and cash of head office and other inactive subsidiaries and certain self-used properties; and
- all liabilities are allocated to operating segments other than other payables of head office and the inactive subsidiaries.
- 除總部及其他業務經營不活躍附屬公司的中央管有之銀行結餘及現金及若干自用物業外，所有資產均分配至經營分類；及
- 除總部及業務經營不活躍附屬公司的其他應付款項外，所有負債均分配至經營分類。

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(c) Other information

Year ended 31 March 2024

(c) 其他資料

截至二零二四年三月三十一日止年度

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Unallocated	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及 管理	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment results or segment assets:	計量分類業績或分類資產時計入之金額：									
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,716	1,575	1,212	124	1,008	-	1,615	6,459	15,709
Depreciation of right-of-use assets	使用權資產之折舊	855	-	-	897	-	-	-	-	1,752
Write-down of properties under development for sale	撇減發展中之待售物業	-	-	-	-	-	21,740	-	-	21,740
Loss on change in fair value of investment properties	投資物業之公平值變動之虧損	-	-	-	-	71,078	-	-	-	71,078
Loss on change in fair value of financial assets at FVTPL	透過損益按公平值計算之財務資產之公平值變動之虧損	142	-	-	-	-	-	-	-	142
Reversal of write-down of inventories	撥回存貨撇減	-	-	-	(17)	-	-	-	-	(17)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(74)	-	-	-	68	-	-	-	(6)
Impairment losses (reversal of impairment losses) under ECL model, net	預期信貸虧損模式下之減值虧損(撥回減值虧損)淨額	100	(224)	130	-	-	88,210	-	-	88,216
Interest income	利息收入	(1,500)	(162)	(111)	(15)	(405)	(19,674)	(13)	(11)	(21,891)
Share of loss of an associate	分佔聯營公司虧損	-	-	-	-	7	-	-	-	7
Share of loss of joint ventures	分佔合營企業虧損	-	-	-	-	-	13,077	-	-	13,077
Finance costs	財務費用	51	-	-	52	65,522	-	-	-	65,625
Income tax expenses (credit)	所得稅支出(抵免)	3,060	(4,013)	(22)	-	1,003	-	132	-	160
Additions to non-current assets (note)	添置非流動資產(附註)	5,068	-	-	1,909	823	-	358	10,707	18,865
Interests in joint ventures	合營企業之權益	-	-	-	-	-	88,648	-	-	88,648
Loans to joint ventures	合營企業貸款	-	-	-	-	235,502	801,126	-	-	1,036,628

Note: Non-current assets exclude deferred tax assets, interest in an associate, interests in joint ventures and loans to joint ventures.

附註：非流動資產不包括遞延稅項資產、聯營公司之權益、合營企業之權益及合營企業貸款。

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截至二零二三年三月三十一日止年度

	Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Unallocated	Consolidated
	建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及 管理	未分配	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment results or segment assets:	計量分類業績或分類資產時計入之金額：								
Depreciation of property, plant and equipment	3,962	1,698	1,319	170	1,339	-	1,795	6,646	16,929
Depreciation of right-of-use assets	2,070	-	-	1,385	-	-	-	-	3,455
Write-down of properties under development for sale	-	-	-	-	-	10,411	-	-	10,411
Loss on change in fair value of investment properties	-	-	-	-	20,494	-	-	-	20,494
Gain on change in fair value of financial assets at FVTPL	(59)	-	-	-	-	-	-	-	(59)
Reversal of write-down of inventories	-	-	-	(149)	-	-	(546)	-	(695)
Gain on disposal of property, plant and equipment	(499)	-	-	-	(13,293)	-	(3,920)	-	(17,712)
(Reversal of impairment losses) impairment losses under ECL model, net	(670)	(58)	75	-	-	28,044	-	-	27,391
Gain on disposal of assets classified as held for sale and liabilities associated with assets classified as held for sale	-	-	-	-	(116,619)	-	-	-	(116,619)
Interest income	(1,487)	(194)	(106)	(6)	(97)	(19,083)	(4)	(24)	(21,001)
Share of loss of an associate	-	-	-	-	16	-	-	-	16
Share of loss of joint ventures	-	-	-	-	-	72,547	-	-	72,547
Finance costs	69	-	-	45	43,545	3,594	-	-	47,253
Income tax expenses (credit)	1,742	(659)	(13)	-	1,279	19	113	-	2,481
Additions to non-current assets (note)	3,680	-	-	504	7,241	-	-	25,134	36,559
Interest in an associate	-	-	-	-	557	-	-	-	557
Interests in joint ventures	-	-	-	-	-	106,268	-	-	106,268
Loans to joint ventures	-	-	-	-	218,702	809,112	-	-	1,027,814

Note: Non-current assets exclude deferred tax assets, interest in an associate, interests in joint ventures and loans to joint ventures.

附註：非流動資產不包括遞延稅項資產、聯營公司之權益、合營企業之權益及合營企業貸款。

Geographical information

The Group's revenue which is generated from customers located in Hong Kong, the Company's place of domicile, amounted to HK\$1,612,660,000 (2023: HK\$1,232,803,000). Accordingly, no further analysis of the Group's revenue by geographical market based on geographical location of customers has been presented.

地區資料

因本集團的收入港幣1,612,660,000元(二零二三年：港幣1,232,803,000元)來自香港(本公司所在地區)的客戶，故本集團並未根據客戶之地理位置呈列以地區市場分類的收入作進一步分析。

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The analysis of the Group's non-current assets by geographical location of assets is presented as follows (note):

本集團非流動資產根據資產之地理位置分析呈列如下(附註)：

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Hong Kong (place of domicile)	香港(所在地區)	3,065,608	3,361,472
Mainland China	中國內地	70,805	83,410
		3,136,413	3,444,882

Note: Interest in an associate and interests in joint ventures are analysed by geographical location of their respective operations.

附註：聯營公司之權益及合營企業之權益分別以其各自經營的地理位置作分析。

Non-current assets excluded loans to joint ventures and deferred tax assets.

非流動資產不包括合營企業貸款及遞延稅項資產。

Information about major customers

關於主要客戶之資料

Revenue from customers of the corresponding years individually contributing over 10% of the total revenue of the Group is as follows:

於相關年度內，貢獻超過本集團總收入10%之個別客戶之收入如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Customer A	客戶甲	640,417	515,107
Customer B	客戶乙	221,793	N/A 不適用*
Customer C	客戶丙	N/A 不適用*	195,011

The revenue is income from construction contracts within the construction segment.

來自建築分類之建築合約收益之收入。

* The corresponding revenue does not contribute over 10% of the total revenue of the Group during the year ended 31 March 2024 or 31 March 2023.

* 於截至二零二四年三月三十一日或二零二三年三月三十一日止年度，並無相應收入貢獻超過本集團總收入10%。

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7. OTHER INCOME

7. 其他收入

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Interest income from joint ventures	來自合營企業之利息收入	19,674	19,083
Government grants recognised (note)	已確認之政府補貼(附註)	-	5,308
Bank interest income	銀行利息收入	2,217	1,918
Building management fee income	樓宇管理費收入	105	44
Dividend income from financial assets at FVTPL	透過損益按公平值計算之 財務資產之股息收入	5	5
Others	其他	8,118	4,862
		30,119	31,220

Note: During the year ended 31 March 2023, the Group recognised government grants in respect of COVID-19-related subsidies, including subsidies from the Employment Support Scheme provided by the Hong Kong Special Administrative Region Government amounted to HK\$5,308,000.

附註：於截至二零二三年三月三十一日止年度，本集團就2019冠狀病毒相關補貼確認政府補貼，其中包括香港特區政府提供之保就業計劃補貼港幣5,308,000元。

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8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Gain on disposal of assets classified as held for sale and liabilities associated with assets classified as held for sale	出售分類為持作出售資產及與分類為持作出售資產相關之負債之收益	-	116,619
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	6	17,712
(Loss) gain on change in fair value of financial assets at FVTPL	透過損益按公平值計算之財務資產之公平值變動之(虧損)收益	(142)	59
Others	其他	(10,189)	(10,492)
		(10,325)	123,898

9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

9. 預期信貸虧損模式下之減值虧損淨額

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Reversal of impairment losses (impairment losses), net, recognised on:	就以下各項確認撥回減值虧損(減值虧損)淨額：		
Trade debtors	應收款項	187	482
Contract assets	合約資產	(193)	171
Loans to joint ventures	合營企業貸款	(88,210)	(28,044)
		(88,216)	(27,391)

Details of impairment assessment for the year ended 31 March 2024 and 2023 are set out in note 47.

截至二零二四年及二零二三年三月三十一日止年度的減值評估詳情載於附註47。

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10. FINANCE COSTS

10. 財務費用

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Interest on bank loans	銀行貸款之利息	97,265	53,504
Interest on lease liabilities	租賃負債之利息	293	307
		97,558	53,811
Less: Amount capitalised in properties under development for sale	減：發展中待售物業之資本化金額	(31,933)	(6,558)
		65,625	47,253

11. LOSS BEFORE TAXATION

11. 除稅前虧損

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損已扣除 (計入)：		
Salaries and other benefits	薪金及其他福利	218,966	222,977
Retirement benefits scheme contributions	退休福利計劃供款	16,889	16,417
Staff costs incurred (including directors' remuneration)	已產生之員工成本 (包括董事酬金)	235,855	239,394
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	15,709	16,929
Less: Depreciation expenses included in the cost of sales	減：包含於銷售成本之折舊支出	(956)	(739)
		14,753	16,190

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		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Depreciation of right-of-use assets	使用權資產之折舊	1,752	3,455
Less: Depreciation expenses included in the cost of sales	減：包含於銷售成本之折舊支出	(1,082)	(2,284)
		670	1,171
Auditor's remuneration	核數師酬金	3,670	3,600
Contract costs recognised as expenses	合約成本確認為支出	1,457,043	1,087,496
Costs of inventories recognised as expenses	存貨成本確認為支出	23,548	18,198
Reversal of write-down of inventories	撥回存貨撇減	(17)	(695)
Write-down of properties under development for sale	撇減發展中之待售物業	21,740	10,411
Gross rental income under operating leases on:	經營租賃租金收入總額：		
Investment properties	投資物業	(71,267)	(55,086)
Less: Direct operating expenses arising from leasing	減：租賃產生的直接經營支出	18,531	9,695
		(52,736)	(45,391)
Expenses included in cost of sales:	包含於銷售成本內之支出：		
Short-term leases expense in respect of plant and machinery	有關廠房及機器之短期租賃支出	10,193	9,955

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12. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS

(i) Directors' emoluments

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance and the emoluments paid or payable to each of the nine (2023: eight) directors were as follows:

For the year ended 31 March 2024

	Executive directors (Note a) 執行董事 (附註a)				Non-executive directors (Note b) 非執行董事 (附註b)			Independent non-executive directors (Note c) 獨立非執行董事 (附註c)				Total 總酬金	
	Wong Sue Toa, 王世濤	Tai Sai Ho, 戴世豪	Chow Ka Fung, 周嘉峯	Subtotal 小計	Cha Mou Daid, 查懋德	Lam Chat Yu, 林澤宇	Subtotal 小計	Chan Pak Joe, 陳伯佐	Lau Tze Yiu, 劉子耀	Chan Fan Cheong, 陳繁昌*	Sun Tai Lun*, 孫大倫*		Subtotal 小計
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Fees	-	-	-	-	4,000	150	4,150	350	350	334	217	1,251	5,401
Other emoluments													
Salaries and other benefits	3,960	2,490	1,701	8,151	-	-	-	-	-	-	-	-	8,151
Performance related incentive payments (note d)	4,500	2,250	1,500	8,250	-	-	-	-	-	-	-	-	8,250
Retirement benefits scheme contributions	594	374	255	1,223	-	-	-	-	-	-	-	-	1,223
	9,054	5,114	3,456	17,624	4,000	150	4,150	350	350	334	217	1,251	23,025

For the year ended 31 March 2023

	Executive directors (Note a) 執行董事 (附註a)				Non-executive directors (Note b) 非執行董事 (附註b)			Independent non-executive directors (Note c) 獨立非執行董事 (附註c)				Total 總酬金	
	Wong Sue Toa, 王世濤	Tai Sai Ho, 戴世豪	Chow Ka Fung, 周嘉峯	Subtotal 小計	Cha Mou Daid, 查懋德	Lam Chat Yu, 林澤宇	Subtotal 小計	Chan Pak Joe, 陳伯佐	Lau Tze Yiu, 劉子耀	Sun Tai Lun, 孫大倫	Subtotal 小計		
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Fees	-	-	-	-	4,000	150	4,150	350	350	350	1,050	5,200	
Other emoluments													
Salaries and other benefits	3,772	2,372	1,620	7,764	-	-	-	-	-	-	-	7,764	
Performance related incentive payments (note d)	11,200	5,600	3,630	20,430	-	-	-	-	-	-	-	20,430	
Retirement benefits scheme contributions	566	356	243	1,165	-	-	-	-	-	-	-	1,165	
	15,538	8,328	5,493	29,359	4,000	150	4,150	350	350	350	1,050	34,559	

^ Dr. Chan Fan Cheong, Tony was appointed as an independent non-executive director of the Company on 18 April 2023.

* Dr. Sun Tai Lun retired as an independent non-executive director of the Company on 14 November 2023.

12. 董事及五名最高薪人士酬金

(i) 董事酬金

於本年度，根據適用之上市規則及香港公司條例披露之董事酬金，及已付或應付予九名（二零二三年：八名）董事各自之酬金如下：

截至二零二四年三月三十一日止年度

截至二零二三年三月三十一日止年度

^ 陳繁昌博士於二零二三年四月十八日獲委任為本公司獨立非執行董事。

* 孫大倫博士於二零二三年十一月十四日退任本公司獨立非執行董事。

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Notes:

- (a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (b) The non-executive directors' emoluments shown above were for their services as directors of the Company and the Group.
- (c) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (d) The performance related incentive payments are determined based on the performance of the individual and the Group's performance and profitability for the year.

There was no arrangement under which the directors waived or agreed to waive any emoluments for both years.

During the years ended 31 March 2024 and 2023, no emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office.

附註：

- (a) 上述執行董事酬金為與彼等對本公司及本集團管理事務之服務有關。
- (b) 上述非執行董事酬金為彼等作為本公司及本集團董事之服務。
- (c) 上述獨立非執行董事酬金為彼等作為本公司董事之服務。
- (d) 工作表現獎勵金是根據該年度的個人之表現及本集團之業績及盈利能力而釐定。

於兩個年度，並無有關董事放棄或同意放棄任何酬金的安排。

於截至二零二四年及二零二三年三月三十一日止年度，本集團並無向任何董事支付酬金，作為鼓勵加入本集團或加入本集團之獎勵，或離職補償。

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(ii) Five highest paid individuals

During the year ended 31 March 2024, the five highest paid individuals included four directors and one employee (2023: four directors and one employee). The emoluments of the remaining one employee (2023: one employee) were as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	1,709	907
Performance related incentive payments	工作表現獎勵金	270	600
Retirement benefits scheme contributions	退休福利計劃供款	162	136
Other (note)	其他(附註)	-	3,335
		2,141	4,978

Note: The amount represent one-off ex-gratia payment and is given to recognise his contribution to the Group.

(ii) 五名最高薪人士

於截至二零二四年三月三十一日止年度，五名最高薪人士包括四名董事及一名僱員(二零二三年：四名董事及一名僱員)。其餘一名僱員(二零二三年：一名僱員)之酬金如下：

附註：該金額為一次性特惠金付款，旨在表彰其對本集團的貢獻。

The emoluments of the employee were within the following bands:

僱員之酬金屬於下列組別：

		2024 二零二四年 Number of employee 僱員數目	2023 二零二三年 Number of employee 僱員數目
HK\$2,000,001 - HK\$2,500,000	港幣2,000,001元— 港幣2,500,000元	1	-
HK\$4,500,001 - HK\$5,000,000	港幣4,500,001元— 港幣5,000,000元	-	1

13. TAXATION

13. 稅項

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	3,741	1,762
Underprovision in prior years	過往年度撥備不足	810	953
Deferred taxation (note 34)	遞延稅項 (附註34)	4,551 (4,391)	2,715 (234)
		160	2,481

Hong Kong Profits Tax for both years is calculated at 16.5% of the estimated assessable profits for the year, except for the group entity which is a qualifying corporation under the two-tiered profits tax rates regime. For this group entity, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

兩個年度的香港利得稅均按有關年度估計應課稅溢利之16.5%計算，惟屬於兩級制利得稅制度項下的合資格法團的集團實體除外。就該集團實體而言，首筆港幣2,000,000元之應課稅溢利按稅率8.25%徵稅，餘下應課稅溢利則按稅率16.5%徵稅。

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Taxation for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

年度稅項與綜合損益表之除稅前虧損對賬如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Loss before taxation	除稅前虧損	(215,854)	(35,951)
Tax at the domestic income tax rate of 16.5% (2023: 16.5%)	按本地所得稅稅率16.5% (二零二三年：16.5%) 之稅項	(35,616)	(5,932)
Tax effect of share of loss of an associate	分佔聯營公司虧損之稅務影響	1	3
Tax effect of share of loss of joint ventures	分佔合營企業虧損之稅務影響	2,158	11,970
Tax effect of expenses not deductible for tax purpose	於稅務方面不可扣減之支出之稅務影響	32,625	21,776
Tax effect of income not taxable for tax purpose	於稅務方面毋須課稅之收入之稅務影響	(5,615)	(30,506)
Utilisation of tax losses previously not recognised	已動用先前未確認之稅項虧損	(788)	(2,117)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	6,585	6,009
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區運作的不同稅率之稅務影響	-	325
Underprovision in prior years	過往年度撥備不足	810	953
Taxation for the year	年度稅項	160	2,481

14. DIVIDENDS

14. 股息

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Dividends recognised as distribution during the year:	年內獲確認為分派之股息如下：		
2024 first interim dividend – HK1.0 cent per share (2023: 2023 first interim dividend – HK2.5 cents per share)	二零二四年第一次中期股息 – 每股港幣1.0仙 (二零二三年：二零二三年 第一次中期股息 – 每股港幣2.5仙)	10,731	27,692
2023 second interim dividend – HK5.0 cents per share (2023: 2022 second interim dividend – HK5.0 cents per share)	二零二三年第二次中期股息 – 每股港幣5.0仙 (二零二三年：二零二二年 第二次中期股息 – 每股港幣5.0仙)	54,405	55,279
		65,136	82,971

No second interim dividend was proposed by the board of directors of the Company for the financial year ended 31 March 2024 (2023: second interim dividend of HK5.0 cents per share was proposed).

本公司董事會概不建議派發截至二零二四年三月三十一日止財政年度之第二次中期股息（二零二三年：建議派發第二次中期股息每股港幣5.0仙）。

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15. LOSS PER SHARE

The calculation of the basic and diluted loss per share for the year attributable to owners of the Company is based on the following data:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的虧損	(216,014)	(38,432)

		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the Purpose of calculating basic and diluted loss per share	用以計算每股基本及攤薄虧損的普通股加權平均數	1,083,897	1,104,784

The weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share for the year ended 31 March 2024 and 2023 has taken into account the ordinary shares repurchased from the market during the respective year.

During the years ended 31 March 2024 and 2023, the computation of diluted loss per share does not assume the exercise of all of the Company's outstanding share options as their assumed exercise would result in a decrease in loss per share.

15. 每股虧損

本公司擁有人應佔本年度每股基本及攤薄虧損乃根據以下數據計算：

用以計算截至二零二四年及二零二三年三月三十一日止年度每股基本及攤薄虧損的普通股加權平均數已考慮兩個年度內自市場回購的普通股。

截至二零二四年及二零二三年三月三十一日止年度，計算每股攤薄虧損時並無假設行使本公司全部尚未行使購股權，原因為假設行使該等購股權將會導致每股虧損減少。

16. INVESTMENT PROPERTIES

The Group leases out various offices, service apartments, warehouses and retail stores under operating leases with rentals payable monthly. The leases of offices and warehouses contain lease payments that are fixed over the lease term. The leases typically run for a fixed period of one to four years (2023: one to four years).

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

For the year ended 31 March 2024, HK\$240,000 (2023: HK\$240,000) was paid for leased properties under sub-leases.

16. 投資物業

本集團根據經營租賃出租多個辦公室、服務式公寓、倉庫及零售店舖，租金須按月支付。辦公室及倉庫的租賃包含於租期內固定的租賃付款。租約一般固定為期一至四年（二零二三年：一至四年）。

本集團並不因租賃安排而須承受外幣風險，原因是所有租賃均以集團各實體之功能貨幣計值。租賃合約並無載有剩餘價值擔保及／或承租人於租期結束時購買物業的選擇權。

截至二零二四年三月三十一日止年度，分租項下的租賃物業已獲付港幣240,000元（二零二三年：港幣240,000元）。

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		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
FAIR VALUE	公平值		
At the beginning of the year	年初	3,033,980	3,140,000
Additions	添置	728	6,601
Change in fair value	公平值變動	(71,078)	(35,884)
Disposals	出售	(63,500)	(74,637)
Transfer to assets classified as held for sales (note 29)	轉移至分類為持作出售資產 (附註29)	(157,050)	(2,100)
At the end of the year	年末	2,743,080	3,033,980

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

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 approaches 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.

本集團所有根據經營租賃持有作賺取租金或資本增值用途之物業權益乃使用公平值模式計量並分類及入賬為投資物業。

本集團委聘第三方合資格估值師進行估值。管理層與合資格外聘估值師密切合作，為該模式確立適當的估值方法及輸入數據。管理層每半年向本公司董事會報告調查結果，解釋物業公平值波動的原因。

於估計物業的公平值時，物業之最高及最佳用途為其現時用途。

The fair values of the Group's investment properties at 31 March 2024 have been arrived at on the basis of a valuation carried out on that date by Colliers (2023: Colliers and JLL), independent property valuers not connected with the Group. The Valuers have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation of properties amounting to HK\$1,193,000,000 (2023: HK\$1,284,000,000) was arrived at by reference to market evidence of transaction prices of similar properties, with adjustments on adopted market prices. The valuations of other properties amounting to HK\$1,550,080,000 (2023: HK\$1,749,980,000) were arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

Summary of fair value hierarchy and Level 3 fair value measurements

All investment properties of the Group are valued by reference to a Level 3 fair value measurement.

There are no transfers between different levels within the fair value hierarchy during both years.

本集團之投資物業於二零二四年三月三十一日之公平值乃由與本集團並無關連之獨立物業估值師高力(二零二三年：高力及仲量聯行)按該日之估值釐定。估值師具備合適資格且於近期曾在相關地區就同類物業進行估值。參考同類物業之市場交易價格估值(並對已採納市價作出調整)之物業價值為港幣1,193,000,000元(二零二三年：港幣1,284,000,000元)。採用收入撥充資本方法估值之其他物業價值為港幣1,550,080,000元(二零二三年：港幣1,749,980,000元)，此方法是根據採納適合的資本化比率將潛在收入淨額作資本化，這是由銷售交易分析和當時投資者之要求或預期推測而引申出來。

公平值等級及第三級公平值計量之摘要

本集團所有投資物業乃參考第三級公平值計量估值。

於兩個年度內並無公平值等級間不同級別的轉移。

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Level 3 valuation methodologies

第三級估值方法

Below is a table which presents the significant unobservable inputs:

下表呈列重大不可觀察輸入變數：

Investment properties 投資物業	Valuation method 估值方法	Fair value 公平值	Significant unobservable inputs (Note a) 重大不可觀察輸入變數 (附註a)
			Adjusted market price per square foot (Note b) 經調整的每平方米市價 (附註b)
Commercial 商業	Direct comparison method 直接比較法	HK\$673,000,000 (2023: HK\$760,000,000) 港幣673,000,000元 (二零二三年：港幣760,000,000元)	HK\$17,742 (2023: HK\$17,900 - HK\$19,499) 港幣17,742元 (二零二三年：港幣17,900元-港幣19,499元)
Residential 住宅	Direct comparison method 直接比較法	HK\$517,000,000 (2023: HK\$521,000,000) 港幣517,000,000元 (二零二三年：港幣521,000,000元)	HK\$18,859 (2023: HK\$19,005) 港幣18,859元 (二零二三年：港幣19,005元)
Industrial 工業	Direct comparison method 直接比較法	HK\$3,000,000 (2023: HK\$3,000,000) 港幣3,000,000元 (二零二三年：港幣3,000,000元)	N/A (2023: N/A) 不適用 (二零二三年：不適用)

Investment properties 投資物業	Valuation method 估值方法	Fair value 公平值	Significant unobservable inputs (Note a) 重大不可觀察輸入變數 (附註a)	
			Capitalisation rate 資本化比率	Monthly market rent (per square foot) 每月市值租金 (每平方米)
Commercial 商業	Income capitalisation approach 收入資本化法	HK\$1,550,080,000 (2023: HK\$1,739,780,000) 港幣1,550,080,000元 (二零二三年：港幣1,739,780,000元)	3.0% - 4.5% (2023: 2.8% - 4.5%) 3.0% - 4.5% (二零二三年：2.8% - 4.5%)	HK\$14.0 to HK\$60.0 (2023: HK\$14.0 to HK\$66.5) 港幣14.0元-港幣60.0元 (二零二三年：港幣14.0元-港幣66.5元)
Industrial 工業	Income capitalisation approach 收入資本化法	N/A (2023: HK\$10,200,000) 不適用 (二零二三年：港幣10,200,000元)	N/A (2023: 3.0%) 不適用 (二零二三年：3.0%)	N/A (2023: HK\$15.9) 不適用 (二零二三年：港幣15.9元)

Notes:

附註：

- (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, vice versa.
- (b) Adjusted market price has taken into account of property-specific adjustments including location and condition.

- (a) 不可觀察輸入變數與公平值間之關係為(i)資本化比率越高，公平值越低；(ii)市值租金越高，公平值越高；及(iii)經調整市價越高，公平值越高，反之亦然。
- (b) 經調整市價乃考慮到物業的特定調整，包括位置及條件。

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及樓宇 HK\$'000 港幣千元	Plant and equipment 廠房及設備 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
COST	成本						
At 1 April 2022	於二零二二年四月一日	336,021	32,015	19,208	23,277	12,580	423,101
Exchange adjustments	匯率調整	(341)	-	-	-	-	(341)
Additions	添置	25,006	1,359	641	345	1,562	28,913
Disposals	出售	(5,299)	(3,218)	(672)	-	(918)	(10,107)
At 31 March 2023	於二零二三年三月三十一日	355,387	30,156	19,177	23,622	13,224	441,566
Additions	添置	10,707	1,745	96	-	1,073	13,621
Disposals	出售	-	(240)	(6,640)	-	(1,584)	(8,464)
At 31 March 2024	於二零二四年三月三十一日	366,094	31,661	12,633	23,622	12,713	446,723
DEPRECIATION	折舊						
At 1 April 2022	於二零二二年四月一日	53,209	31,389	15,248	20,374	9,505	129,725
Exchange adjustments	匯率調整	(153)	-	-	-	-	(153)
Provided for the year	年度撥備	11,855	521	1,516	1,895	1,142	16,929
Eliminated on disposals	出售時撇銷	(2,921)	(3,218)	(672)	-	(918)	(7,729)
At 31 March 2023	於二零二三年三月三十一日	61,990	28,692	16,092	22,269	9,729	138,772
Provided for the year	年度撥備	12,175	553	1,025	447	1,509	15,709
Eliminated on disposals	出售時撇銷	-	(240)	(6,572)	-	(1,584)	(8,396)
At 31 March 2024	於二零二四年三月三十一日	74,165	29,005	10,545	22,716	9,654	146,085
CARRYING VALUES	賬面值						
At 31 March 2024	於二零二四年三月三十一日	291,929	2,656	2,088	906	3,059	300,638
At 31 March 2023	於二零二三年三月三十一日	293,397	1,464	3,085	1,353	3,495	302,794

The above items of property, plant and equipment are depreciated on a straight-line basis over the following useful lives:

以上物業、廠房及設備項目乃依據直線法為基準以計算折舊，可使用年期如下：

Leasehold land and buildings	Over the unexpired term of the relevant lease period from 20 to 50 years	租賃土地及樓宇	有關租約未屆滿年期由二十至五十年
Leasehold improvements	Over the shorter of the term of the lease period or 5 years	租賃物業裝修	有關租約屆滿年期或五年(以較短者為準)
Other assets	2 to 5 years	其他資產	兩至五年

As at 31 March 2024 and 31 March 2023, all the leasehold land and buildings are located in Hong Kong.

於二零二四年及二零二三年三月三十一日，所有租賃土地及樓宇均位於香港。

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18. RIGHT-OF-USE ASSETS

18. 使用權資產

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Leased properties, carrying amount	租賃物業，賬面值	4,047	1,283
Depreciation charge	折舊費用	1,752	3,455
Additions to right-of-use assets	添置使用權資產	4,516	1,045
Expenses relating to short-term leases of plant and machinery	有關廠房及機器之短期租賃的開支	10,193	9,955
Total cash outflow of leases (excluding leased properties under sublease)	租賃（不包括分租項下之租賃物業）現金流出總額	12,275	13,777

For the year ended 31 March 2024, the cash outflow paid for leased properties under subleases amounting to HK\$240,000 (2023: HK\$240,000).

截至二零二四年三月三十一日止年度，就分租項下之租賃物業已支付的現金流出金額為港幣240,000元（二零二三年：港幣240,000元）。

The right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

使用權資產於其估計可使用年期及租期（以較短者為準）內以直線法折舊。

For both years, the Group leases office and a retail shop for its operations. Lease contracts are entered into for fixed terms ranging from 1 to 5 years (2023: 1 to 5 years) without any extension and termination option. Lease terms are negotiated on an individual basis. 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.

於兩個年度，本集團租賃辦公室及零售店舖用於營運。租賃合約按介乎一至五年（二零二三年：一至五年）的固定年期訂立，概無任何續租及終止選擇權。租期均按個別情況磋商。釐定租期及評估不可撤銷期限的長度時，本集團應用合約定義並釐定可強制執行合約的期限。

The Group owns several properties including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably. Those leasehold land components of the owned properties that the payments made could not be allocated reliably are presented as leasehold land and building under property, plant and equipment.

The Group regularly entered into short-term leases for plant and machinery. As at 31 March 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

In addition, lease liabilities of HK\$7,903,000 (2023: HK\$5,176,000) are recognised with related right-of-use assets of HK\$4,047,000 (2023: HK\$1,283,000) and an investment property of HK\$9,080,000 (2023: HK\$9,480,000) as at 31 March 2024. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

19. INTEREST IN AN ASSOCIATE

本集團擁有多項物業(包括相關租賃土地)。本集團已就收購該等物業權益支付一次性預付款項。僅在能夠可靠分配已付款項的情況下，方會獨立呈列該等自有物業的租賃土地部分。未能可靠分配已付款項的該等自有物業中的租賃土地部分於物業、廠房及設備項下呈列為租賃土地及樓宇。

本集團定期訂立廠房及機器的短期租賃。於二零二四年及二零二三年三月三十一日，短期租賃組合與上文披露的短期租賃開支所對應的短期租賃組合相似。

此外，於二零二四年三月三十一日，租賃負債港幣7,903,000元(二零二三年：港幣5,176,000元)與相關使用權資產港幣4,047,000元(二零二三年：港幣1,283,000元)及投資物業港幣9,080,000元(二零二三年：港幣9,480,000元)一併確認。除出租人持有的租賃資產的抵押權益外，租賃協議並未施加任何契諾。租賃資產不得用作借款的抵押品。

19. 聯營公司之權益

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Cost of unlisted investment in an associate	於聯營公司非上市投資之成本	7	557
Share of post-acquisition profits, net of dividends received	分佔收購後之溢利 (扣除已收之股息)	(7)	-
		-	557

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Details of the Group's associate as at 31 March 2024 and 2023 are as follows:

於二零二四年及二零二三年三月三十一日，本集團聯營公司之詳情如下：

Name of associate 聯營公司之名稱	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Class of shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例		Principal activity 主要業務
				2024 二零二四年	2023 二零二三年	
Hoi Bun Godown Company Limited ("Hoi Bun Godown") 海濱貨倉有限公司 (「海濱貨倉」)	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property investment 物業投資

20. INTERESTS IN JOINT VENTURES

20. 合營企業之權益

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Interests in joint ventures comprise:	合營企業之權益包括：		
Cost of unlisted investments in joint ventures	於合營企業非上市投資之成本	242,424	242,424
Share of post-acquisition results and other comprehensive expense, net of dividends received	分佔收購後之業績及其他全面支出 (扣除已收之股息)	(153,776)	(136,156)
		88,648	106,268

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Details of the Group's principal joint ventures as at 31 March 2024 and 2023 are as follows:

於二零二四年及二零二三年三月三十一日，本集團主要合營企業之詳情如下：

Name of joint venture 合營企業之名稱	Form of business structure 業務架構形式	Place of incorporation/ registration/ and principal place of operation 註冊成立地點/登記及主要營業地點	Class of shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例		Principal activities 主要業務
				2024 二零二四年	2023 二零二三年	
Haining Jiafeng Real Estate Development Limited ("Haining Jiafeng") 海寧嘉豐房地產有限公司 (「海寧嘉豐」)	Limited liability company 有限公司	The People's Republic of China (the "PRC") 中華人民共和國 (「中國」)	Registered capital 註冊資本	49%	49%	Property development in Haining, the PRC 於中國海寧進行物業發展業務
Great Splendor Enterprises Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Ideal League Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Grace Universe Limited 恩宇有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Super Plus Limited	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property investment in Hong Kong 於香港進行物業投資業務
Flourishing Stable Limited 盛堅有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Fortunate Benefit Limited 益祥有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Fortune Creation Developments Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Property development in Hong Kong 於香港進行物業發展業務
Honour Advent Limited 譽臨有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務

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Name of joint venture 合營企業之名稱	Form of business structure 業務架構形式	Place of incorporation/ registration/ and principal place of operation 註冊成立地點/登記及主要營業地點	Class of shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例		Principal activities 主要業務
				2024 二零二四年	2023 二零二三年	
Prime Success Global Limited 盛成環球有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Fortune Shiner Development Limited 富暉發展有限公司	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property development in Hong Kong 於香港進行物業發展業務
Protic Limited 寶德有限公司	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property development in Hong Kong 於香港進行物業發展業務
Esteemed Virtue Limited 敬德有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Befit Limited	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property development in Hong Kong 於香港進行物業發展業務
Excess Wonder Limited 多奇有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Rainbow Jade Enterprises Limited 彩碧企業有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Property development in Hong Kong 於香港進行物業發展業務

The above table lists the 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 joint ventures would, in the opinion of the directors, result in particulars of excessive length.

All joint ventures are accounted for using the equity method in these consolidated financial statements.

上表載列本公司董事認為對本集團業績或資產有重大影響之本集團合營企業。董事認為，詳列其他合營企業的資料，將令本節過於冗長。

所有合營企業使用權益法於該等綜合財務報表入賬。

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Aggregate financial information of the Group's joint ventures as at 31 March 2024 and 2023 is set out below:

於二零二四年及二零二三年三月三十一日，本集團合營企業之匯總財務資料載列如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Current assets	流動資產	3,394,702	3,220,991
Current liabilities	流動負債	(4,091,524)	(3,854,868)
Non-current assets	非流動資產	599,799	629,427
Net liabilities	負債淨值	(97,023)	(4,450)
Group's share of net assets	本集團分佔資產淨值	88,648	106,268
Net loss for the year	本年度淨虧損	(83,302)	(194,681)
Other comprehensive expense for the year	本年度其他全面支出	(9,271)	(14,688)
Group's share of loss for the year	本集團分佔之本年度虧損	(13,077)	(72,547)
Group's share of exchange differences for the year	本集團分佔之本年度匯兌差額	(4,543)	(7,197)

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		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
The unrecognised share of loss of joint ventures for the year	本年度未確認分佔合營企業虧損	28,408	24,781
Cumulative unrecognised share of losses of joint ventures	累計未確認分佔合營企業虧損	138,326	109,918

21. LOANS TO JOINT VENTURES

21. 合營企業貸款

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Loans to joint ventures	合營企業貸款	1,036,628	1,027,814

As at 31 March 2024, loans are granted to joint ventures engaging in property development and property investment in Hong Kong. The loans amounted to HK\$420,381,000 (2023: HK\$449,626,000) are unsecured, interest bearing at 4.25% (2023: 4.25%) per annum and repayable on demand. The remaining loans to joint ventures are unsecured, non-interest bearing and have no fixed terms of repayment. The Group has no intention to request for repayment of the loans amounting to HK\$1,036,628,000 (2023: HK\$1,027,814,000) within the twelve months from the end of the reporting period. Accordingly, the loans are classified as non-current assets.

The Group assessed the ECL with reference to the internal credit rating of the counterparties. Impairment loss of HK\$88,210,000 (2023: impairment loss of HK\$28,044,000) was recognised in profit or loss for the year ended 31 March 2024. Details of impairment assessment are set out in note 47.

於二零二四年三月三十一日，本集團授予於香港從事物業發展及物業投資之合營企業貸款港幣420,381,000元（二零二三年：港幣449,626,000元）。該款項屬無抵押，按年息4.25%（二零二三年：4.25%）計息及須按要求償還。餘下授予合營企業之貸款乃無抵押、不計息及無固定還款期。本集團無意於報告期末起計十二個月內要求償還港幣1,036,628,000元（二零二三年：港幣1,027,814,000元）之貸款。因此，該等貸款被分類為非流動資產。

本集團參考交易方之內部信貸評級評估預期信貸虧損。截至二零二四年三月三十一日止年度減值虧損港幣88,210,000元（二零二三年：減值虧損港幣28,044,000元）於損益中確認。減值評估詳情載於附註47。

22. JOINT OPERATIONS

The Company, a subsidiary of the Company and independent third parties (“Joint Operator”) entered into a development agreement dated 20 December 2005 and a supplemental agreement date 8 February 2010 in respect of the joint development of a residential development project in Hong Kong (the “Project”). On 19 January 2021, the Group entered into a second supplement agreement with the Joint Operator. The details of the second supplement agreement were disclosed in the Company’s announcement dated 19 January 2021. Pursuant to the agreements, the Group and the Joint Operator contributed the lots of land owned and executed of a deed of exchange to merge the ownership of the lots of land and owned in the ratio of 24.82% and 75.18%, respectively, in the merged land and the Project.

The aggregate amounts of assets and liabilities, revenue and expenses recognised in the consolidated financial statements in relation to the Group’s interest in the joint operation are as follows:

22. 聯合經營

本公司、本公司之附屬公司及獨立第三方（「聯合經營者」）就於香港的住宅發展項目（「該項目」）的聯合發展訂立一份日期為二零零五年十二月二十日的發展協議及日期為二零一零年二月八日的補充協議。於二零二一年一月十九日，本集團與聯合經營者訂立第二份補充協議。第二份補充協議之詳情於本公司日期為二零二一年一月十九日之公告披露。根據該等協議，本集團及聯合經營者貢獻所擁有的地段並簽立交換契據以合併地段的擁有權，並於合併地塊及該項目中分別擁有24.82%及75.18%。

於綜合財務報表中確認有關本集團於聯合經營中的權益的資產及負債、收入及開支總金額如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Assets*	資產*	1,039,000	932,000
Liabilities	負債	(96)	(2,659)
Revenue	收入	-	-
Expenses	開支	(21,821)	(10,543)

* Amounts represented properties under development for sale disclosed in note 23.

* 金額指附註23所披露的發展中之待售物業。

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The Group also entered into a joint arrangement with a fellow subsidiary of the Joint Operator to provide construction contract work for the Project. The two parties contribute the funding, share revenue and bear costs equally.

The aggregate amounts of assets and liabilities, revenue and expenses recognised in the consolidated financial statements in relation to the Group's interest in the joint operation are as follows:

本集團亦與聯合經營者之一間同系附屬公司訂立合營安排，為該項目提供建造合約工程。訂約雙方共同出資、分佔收入並分擔成本。

於綜合財務報表中確認有關本集團於聯合經營中的權益的資產及負債、收入及開支總金額如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Assets	資產	51,320	23,610
Liabilities	負債	(5,012)	(3,630)
Revenue	收入	145,931	15,476
Expenses	開支	(139,603)	(15,496)

23. PROPERTIES UNDER DEVELOPMENT FOR SALE

At the end of the reporting period, total cumulative borrowing costs capitalised in the properties under development for sale were HK\$47,357,000 (2023: HK\$15,424,000). Write-downs of properties under development for sale amounted to HK\$21,740,000 (2023: HK\$10,411,000) for the year ended 31 March 2024.

The carrying amount of leasehold lands amounting to HK\$887,124,000 (2023: HK\$882,267,000) is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 March 2024 and 2023. During the year ended 31 March 2024, the Group made payment of HK\$4,857,000 for land premium (2023: HK\$4,269,000 for the acquisition of additional parcel of leasehold lands).

23. 發展中之待售物業

於報告期末，發展中之待售物業資本化之累計借款成本總額為港幣47,357,000元（二零二三年：港幣15,424,000元）。截至二零二四年三月三十一日止年度，撇減發展中之待售物業為港幣21,740,000元（二零二三年：港幣10,411,000元）。

租賃土地的賬面值港幣887,124,000元（二零二三年：港幣882,267,000元）按成本減任何累計折舊及任何減值虧損計量。剩餘價值釐定為租賃土地部分的估計處置價值。考慮到二零二四年及二零二三年三月三十一日的估計剩餘價值，並無就租賃土地計提折舊費用。截至二零二四年三月三十一日止年度，本集團就補地價支付港幣4,857,000元（二零二三年：就收購額外租賃土地支付港幣4,269,000元）。

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The properties under development for sale located in Hong Kong, is classified under current assets as it is expected to be realised in the Group's normal operating cycle. The entire amount is expected to be recovered after twelve months from the end of the reporting period.

由於位於香港的發展中之待售物業預期可於本集團正常營運週期內變現，故分類為流動資產。預期全部金額於報告期末起計十二個月後才可收回。

24. INVENTORIES

24. 存貨

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Health products – finished goods	健康產品－製成品	4,338	3,242

25. CONTRACT ASSETS

25. 合約資產

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Construction contracts	建築工程合約	310,104	239,137
Less: Allowance for credit losses	減：信貸虧損撥備	(1,122)	(929)
		308,982	238,208

As at 1 April 2022, contract assets amounted to HK\$265,020,000.

於二零二二年四月一日，合約資產為港幣265,020,000元。

Contract assets arise when the Group has right to consideration for completion of construction contract, interior and renovation contract and installation of building materials contract and not yet billed under the relevant contracts, and their right is conditioned on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade debtors when such right becomes unconditional.

合約資產於本集團完成建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約並擁有收取代價的權利而有關代價尚未根據相關合約開單收取時產生，而彼等是否擁有權利取決於時間推移以外的因素。先前已確認為合約資產的任何款項乃於有關權利成為無條件時重新分類至應收款項。

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Included in carrying amount of contract assets was retention money amounted to HK\$121,377,000 (2023: HK\$124,190,000) as at 31 March 2024. Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works to be fully recoverable within 1 to 2 years from the date of completion of construction contracts, in accordance with the terms specified in the relevant contracts. Upon satisfactory completion of contract work as set out in the contract, the architect for the building project will issue a practical completion certificate. Generally, upon the issuance of the practical completion certificate, half of the retention money of such contract work will be released to the Group, while the remaining half will be released to the Group upon the issuance of the certificate that identified defects in respect of the entire building project have been made good.

The retention money would be settled, based on the expiry of the defect liability period, at the end of the reporting period as follows:

於二零二四年三月三十一日，合約資產的賬面值包括保固金港幣121,377,000元（二零二三年：港幣124,190,000元）。保固金為無抵押及免息，且代表客戶就合約工程所預留的款項，其可根據有關合約規定之條款於建築工程合約完成日期起計一至兩年內全數收回。於合約所列出之合約工程圓滿完成後，樓宇項目之建築師將發出實際竣工證書。一般而言，發出實際竣工證書後，此類合約工程之一半保固金將發放予本集團，而剩餘一半將於有關全部樓宇項目所發現之缺陷已獲修復之證書發出後發放予本集團。

保固金將於報告期末基於缺陷責任期的到期結清，詳情如下：

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Amount receivable within one year	一年內應收金額	51,535	81,258
Amount receivable after one year	一年後應收金額	69,842	42,932
		121,377	124,190

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Included in the above contract assets are amounts due from related parties of trading nature as follows:

以上合約資產內包括應收關聯人士具貿易性質之款項列明如下：

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Joint ventures	合營企業	33,469	20,915
Subsidiaries of Million Hope Industries Holdings Limited (“Million Hope”) (note)	美亨實業控股有限公司 （「美亨」）之附屬公司（附註）	1,017	1,071

Note: Million Hope is regarded as a related company in which CCM Trust (Cayman) Limited (“CCM Trust”), a substantial shareholder of the Company, and certain discretionary trusts, of which certain directors of the Company are among the members of the class of discretionary beneficiaries, have beneficial interests.

附註：美亨被視為關聯公司，而本公司主要股東CCM Trust (Cayman) Limited（「CCM Trust」）及若干酌情信託（本公司若干董事為其酌情受益人組別中之成員）於其中擁有實益權益。

As part of the internal credit risk management, the Group applies internal credit rating for its customers in relation to construction contract, interior and renovation contract and installation of building materials contract. The exposure to credit risk and ECL for contract assets are assessed based on collective assessment, except for contract assets that are credit-impaired or contract assets from departments of The Government of HKSAR which are assessed individually.

作為內部信貸風險管理之一部分，本集團就建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約為其客戶採用內部信貸評級。就合約資產所承擔之信貸風險及預期信貸虧損基於集體評估進行評估，惟存在信貸減值的合約資產或香港特區政府部門合約資產進行個別評估除外。

Details of impairment assessment are set out in note 47.

減值評估詳情載於附註47。

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26. DEBTORS, DEPOSITS AND PREPAYMENTS

26. 應收款項、按金及預付款項

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Trade debtors	應收款項		
– contracts with customers	– 客戶合約	62,695	73,156
– lease receivables	– 租賃應收款項	328	303
Less: Allowance for credit losses	減：信貸虧損撥備	(99)	(286)
		62,924	73,173
Other receivables	其他應收款項	3,168	7,375
Deposits	按金	4,940	4,232
Prepayments	預付款項	23,588	20,752
		94,620	105,532

As at 1 April 2022, trade debtors from contracts with customers, net of allowance for credit losses, amounted to HK\$113,780,000.

For the business of construction services and others, the Group generally allows a credit period of 30 to 90 days and not more than 90 days (2023: 30 to 90 days and not more than 90 days), respectively, to its customers. Before accepting any new customer, the Group will internally assess the credit quality of the potential customers and define appropriate credit limit. Other receivables are unsecured, interest-free and repayable on demand.

於二零二二年四月一日，來自客戶合約之應收款項（扣除信貸虧損撥備）為港幣113,780,000元。

至於建築服務及其他業務，本集團一般給予其客戶分別三十至九十日及不多於九十日（二零二三年：三十至九十日及不多於九十日）之信貸期。在接納新客戶之前，本集團將對潛在客戶之信貸質素作內部評估，並釐訂合適信貸限額。其他應收款項乃無抵押、免息及於要求時償還。

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Management closely monitors the credit quality of trade debtors. 82% (2023: 96%) of the trade debtors are neither past due nor impaired to be of a good credit quality based their historical repayments. Included in the trade debtors balance are trade debtors with aggregate carrying amount of HK\$3,026,000 (2023: HK\$1,587,000) which are past due over 90 days at the end of the reporting period for which the Group does not consider them to be credit-impaired as the directors of the Company considered there has no default occurred as these trade debtors are still considered fully recoverable due to long term/on-going relationship and good repayment record from these debtors. The Group does not hold any collateral over these balances. There are no balances included in other receivables which are past due.

The aged analysis of trade debtors, net of allowance for credit losses, presented based on the invoice date, as appropriate, at the end of the reporting period is as follows:

管理層會密切監察應收款項之信貸質素，其中82%（二零二三年：96%）應收款項已逾期或減值，而根據彼等之還款歷史而言，被視為信貸質素良好。包含於應收款項結餘賬面值總額港幣3,026,000元（二零二三年：港幣1,587,000元）之應收款項於報告期末已逾期逾九十日而本集團認為該等款項並無發生信貸減值，原因為本公司董事認為，由於與該等債務人的長期／持續關係及其良好的還款記錄，故該等應收款項仍被視為可全數收回，因此並無發生任何違約。本集團概無就該等結餘持有任何抵押品。其他應收款項並無包括已逾期之結餘。

應收款項（扣除信貸虧損撥備）之賬齡分析乃根據報告期末之發票日期（如適用）現呈列如下：

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	51,349	66,850
31-60 days	三十一至六十日	4,705	4,637
61-90 days	六十一至九十日	3,844	99
Over 90 days	超過九十日	3,026	1,587
		62,924	73,173

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Included in the above trade debtors are amounts due from related parties of trading nature as follows:

在以上應收款項內包括應收關聯人士具貿易性質之款項列明如下：

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Joint ventures	合營企業	14,131	12,204

As part of the internal credit risk management, the Group applies internal credit rating for its customers in relation to construction contract, interior and renovation contract and installation of building materials contract. The exposure to credit risk and ECL for trade debtors are assessed based on collective assessment, except for trade debtors that are credit-impaired or receivable from departments of The Government of HKSAR which are assessed individually.

作為內部信貸風險管理之一部分，本集團就建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約為其客戶採用內部信貸評級。就應收款項所承擔之信貸風險及預期信貸虧損基於集體評估進行評估，惟存在信貸減值的應收款項或應收香港特區政府部門的款項進行個別評估除外。

Details of impairment assessment are set out in note 47.

減值評估詳情載於附註47。

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 透過損益按公平值計算之財務資產

The amounts represent investments in equity securities listed on the Stock Exchange whose fair value amounted to HK\$263,000 (2023: HK\$405,000) as at 31 March 2024.

該等款項指於聯交所上市之股本證券投資，於二零二四年三月三十一日，其公平值為港幣263,000元（二零二三年：港幣405,000元）。

28. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include demand deposits and short-term bank deposits for the purpose of meeting the Group's short-term cash commitments, with an original maturity of three months or less at interest rate at a range from 0.01% to 1.50% (2023: 0.01% to 1.50%) per annum as at 31 March 2024.

At 31 March 2024, bank balances and cash of HK\$5,987,000 (2023: HK\$6,967,000) were denominated in Renminbi ("RMB") which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the PRC government and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

Details of impairment assessment are set out in note 47.

29. ASSETS CLASSIFIED AS HELD FOR SALE

The major classes of assets classified as held for sale are as follows:

28. 現金及現金等值

現金及現金等值包括用於滿足本集團短期現金承擔活期存款及短期銀行存款，原定期限為三個月或以下，於二零二四年三月三十一日的年利率為0.01%至1.50%（二零二三年：0.01%至1.50%）。

於二零二四年三月三十一日，港幣5,987,000元（二零二三年：港幣6,967,000元）之銀行結餘及現金按人民幣（「人民幣」）列值，人民幣不能於國際市場自由兌換。人民幣匯率受中國政府規管及從中國匯出有關資金須受中國政府實施的外匯限制規限。

減值評估詳情載於附註47。

29. 分類為持作出售資產

分類為持作出售資產之主要類別如下：

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Investment properties	投資物業	157,050	6,600

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As at 31 March 2024, fair value of the investment properties classified as held for sale amounting to HK\$157,050,000 (2023: HK\$6,600,000) were determined with reference to the contracted selling price. No gain on change in fair value of investment properties (2023: HK\$15,390,000) is recognised in profit or loss during the year ended 31 March 2024.

During the year ended 31 March 2023, the Group entered into a sale and purchase agreement with an independent third party to dispose of certain car parking spaces in an industrial property located in Hong Kong with carrying amount of HK\$2,100,000, at an aggregate consideration of HK\$2,100,000. The directors of the Company considered that the held-for-sale criteria as set out in HKFRS 5 were met, by taking into account the fact that the subject assets were immediately available for sale, and the sale is to be highly probable as appropriate level of management had committed to a plan to sell the equity interest or assets. Accordingly, the respective assets were classified as assets held for sale as at 31 March 2023 and included in the property investment for segment reporting purposes. The disposal was completed in April 2023.

The Group launched certain car parking spaces located in Hong Kong for sale in the market in prior years. The car parking spaces with carrying amount of HK\$4,500,000 remain unsold as at 31 March 2023. During the year ended 31 March 2024, the Group entered into a sale and purchase agreement with an independent third party to dispose such car parking spaces with carrying amount of HK\$4,500,000, at an aggregate consideration of HK\$4,500,000. The disposal was completed in December 2023.

於二零二四年三月三十一日，分類為持作出售之投資物業公平值港幣157,050,000元（二零二三年：港幣6,600,000元）乃參考已訂約售價釐定。於截至二零二四年三月三十一日止年度，概無於損益確認投資物業公平值變動收益（二零二三年：港幣15,390,000元）。

於截至二零二三年三月三十一日止年度，本集團亦與獨立第三方訂立買賣協議，以出售其一棟位於香港的工業物業的若干停車位，賬面值為港幣2,100,000元，總代價為港幣2,100,000元。經計及該資產即時可供出售及因適當級別的管理層已承諾出售股權或資產的計劃以致出售的可能性極高，本公司董事認為符合香港財務報告準則第五號所載持作出售標準。因此，截至二零二三年三月三十一日，相關資產被分類為持作出售資產，並就分類報告目的而計入物業投資分類。該出售事項已於二零二三年四月完成。

於過往年度，本集團推出位於香港的若干停車位於市場上出售。於二零二三年三月三十一日，賬面值為港幣4,500,000元的停車位仍未售出。於截至二零二四年三月三十一日止年度，本集團與獨立第三方訂立買賣協議，以出售該等停車位，賬面值為港幣4,500,000元，總代價為港幣4,500,000元。該出售事項已於二零二三年十二月完成。

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During the year ended 31 March 2024, the Group launched a workshop in an industrial property located in Hong Kong with carrying value amounting to HK\$8,250,000 for sale in the market. Subsequent to 31 March 2024 and up to date of the report, the Group entered into a provisional sale and purchase agreement with an independent third party at an aggregate consideration of HK\$8,250,000. The disposal was completed in May 2024.

於截至二零二四年三月三十一日止年度，本集團於一棟位於香港之工業物業內開設工作間，賬面值為港幣8,250,000元以於市場出售。於二零二四年三月三十一日後及直至本報告日期，本集團與獨立第三方訂立臨時買賣協議，總代價為港幣8,250,000元。該出售事項已於二零二四年五月完成。

During the year ended 31 March 2024, the Group launched certain retail shops in a residential property located in Hong Kong with carrying value amounting to HK\$148,800,000 for sale in the market. Subsequent to 31 March 2024 and up to date of the report, the Group entered into a provisional sale and purchase agreement with an independent third party at an aggregate consideration of HK\$148,800,000. The disposal is expected to be completed in July 2024.

於截至二零二四年三月三十一日止年度，本集團於一棟位於香港之住宅物業開設若干店舖，賬面值為港幣148,800,000元。於二零二四年三月三十一日後及直至本報告日期，本集團與獨立第三方訂立臨時買賣協議，總代價為港幣148,800,000元。該出售事項預期將於二零二四年七月完成。

30. TRADE AND OTHER PAYABLES

30. 應付款項及其他應付款項

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Trade payables	應付款項	59,171	59,994
Retention payable – amount payable within one year	應付保固金— 一年內應付金額	94,423	119,981
Retention payable – amount payable after one year	應付保固金— 一年後應付金額	37,282	30,245
Accrued operating costs and charges	應計營運成本及費用	60,211	109,077
Accrued costs for construction work	應計建築工程成本	217,691	153,538
Temporary receipts	臨時收取之款項	12,351	2,633
Deposits received	已收取按金	14,449	17,143
		495,578	492,611

The credit period on purchase of goods and payment for subcontractors' works is ranged from 30 to 90 days.

購買商品及支付分包商工程款項之信貸期介乎三十至九十日。

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The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

應付款項之賬齡分析乃根據報告期末之發票日期現呈列如下：

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	55,260	59,330
31-60 days	三十一至六十日	662	–
61-90 days	六十一至九十日	654	–
Over 90 days	超過九十日	2,595	664
		59,171	59,994

As at 31 March 2024, the retention payable balances included retention payable to subsidiaries of Million Hope amounting to nil (2023: HK\$200,000).

於二零二四年三月三十一日，應付保固金結餘包括應付美亨之附屬公司為零（二零二三年：港幣200,000元）之保固金。

31. PROVISIONS

31. 撥備

The Group's provisions are analysed for reporting purposes as:

本集團作呈報用途的撥備分析如下：

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Current liabilities	流動負債	16,470	9,008
Non-current liabilities	非流動負債	34,869	34,560
		51,339	43,568

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The movement of the Group's provisions are as follows: 本集團撥備變動如下：

		Provision for rectification work 整改工程 撥備 HK\$'000 港幣千元
At 1 April 2022	於二零二二年四月一日	44,148
Provision	撥備	16,205
Utilisation	動用	(16,785)
At 31 March 2023	於二零二三年三月三十一日	43,568
Provision	撥備	23,650
Utilisation	動用	(15,879)
At 31 March 2024	於二零二四年三月三十一日	51,339

The provision for rectification work as at 31 March 2024 and 2023 relates to the cost of work to be carried out in relation to construction contracts, interior and renovation contracts and supply and installation of building materials supplied to the Group's customers during the defects liability period, mainly for a period of maximum of 2 years, based on relevant correspondence and contracts with customers and management's prior experience with the consideration of the rectification work claim in the past. These amounts have not been discounted for the purpose of measuring the provision for rectification work because the effect is not material.

於二零二四年及二零二三年三月三十一日，整改工程撥備涉及本集團於缺陷責任期內就向客戶提供之建築工程合約、裝飾及維修工程合約以及供應及安裝建築材料的施工成本，基於與客戶的相關函件及合約以及管理層對過往整改工程索賠的經驗，缺陷責任期主要為一段最長達兩年的期間。由於相關影響並不重大，故該等金額並未就計算整改工程撥備進行折現。

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32. LEASE LIABILITIES

32. 租賃負債

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	3,026	1,732
Within a period of more than one year but not more than two years	超過一年但不多於兩年期間內 但不多於兩年	1,677	336
Within a period of more than two years but not more than five years	超過兩年但不多於五年期間內 但不多於五年	362	202
More than five years	超過五年	2,838	2,906
		7,903	5,176
Less: Amount due for settlement within 12 months shown under current liabilities	減：於十二個月內到期結算分類 為流動負債之金額	(3,026)	(1,732)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期結算分類為 非流動負債之金額	4,877	3,444

The weighted average incremental borrowing rates applied to lease liabilities ranged from 4.0% to 6.0% (2023: 4.0% to 6.0%).

適用於租賃負債的加權平均增量借款利率介乎4.0%至6.0%（二零二三年：4.0%至6.0%）。

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33. BANK LOANS

33. 銀行貸款

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Bank loans (note a)	銀行貸款 (附註a)	1,878,072	1,525,434
Less: Amount shown under current liabilities (including Bank loans with a repayable on demand clause)	減：分類為流動負債之金額 (包括須按要求償還之銀行貸款)	(1,878,072)	(394,365)
Amount shown under non-current liabilities	分類為非流動負債之金額	-	1,131,069
The carrying amounts of the above borrowings are repayable:	上述借貸之賬面值須於下列期間償還：		
within one year	一年內	831,069	15,965
within a period of more than one year but not more than two years	超過一年但不超過兩年期間內	-	1,131,069
		831,069	1,147,034
The carrying amount of bank loans that contain a repayable on demand clause (shown under current liabilities but repayable:	包含須按要求償還條款之銀行貸款賬面值 (分類為流動負債) 須於下列期間償還：		
within one year	一年內	1,047,003	378,400
		1,878,072	1,525,434
Secured (note b)	已抵押 (附註b)	1,421,069	1,425,434
Unsecured	無抵押	457,003	100,000
		1,878,072	1,525,434

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Notes:

- (a) The Group's bank loans are floating-rate borrowings which carry interest at market rates ranging from Hong Kong Interbank Offered Rate ("HIBOR") + 0.75% to HIBOR + 1.84% per annum (2023: from HIBOR + 0.75% to HIBOR + 1.84% per annum).
- (b) The bank loans are secured by charges over certain assets of the Group, which are disclosed in note 38.
- (c) The weighted average effective interest rates on the Group's bank loans range from 5.24% to 6.32% (2023: 3.78% to 4.87%) per annum.

34. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

附註：

- (a) 本集團銀行貸款乃以市場利率計息的浮動利率貸款，年利率由香港銀行同業拆息（「香港銀行同業拆息」）加0.75%至香港銀行同業拆息加1.84%計算（二零二三年：由香港銀行同業拆息加0.75%至香港銀行同業拆息加1.84%）。
- (b) 該等銀行貸款以本集團若干資產抵押，詳情於附註38中披露。
- (c) 本集團銀行貸款之加權平均實際年利率為5.24%至6.32%（二零二三年：3.78%至4.87%）。

34. 遞延稅項

呈列綜合財務狀況表時，若干遞延稅項資產及負債已互相抵銷。以下為就財務報告目的而言之遞延稅項結餘之分析：

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	5,340	849
Deferred tax liabilities	遞延稅項負債	(6,477)	(6,377)
		(1,137)	(5,528)

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The followings are the major deferred tax liabilities (assets) of the Group and movements thereon during the current and prior years:

本集團主要遞延稅項負債(資產)及於本年度及過往年度由此而產生之變動如下：

		Accelerated tax depreciation 加速 稅務折舊 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Provision for ECL 預期信貸 虧損撥備 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2022	於二零二二年四月一日	31,895	(25,825)	(308)	5,762
Charge (credit) to consolidated statement of profit or loss for the year	於本年度綜合損益表中支出(計入)	6,092	(6,434)	108	(234)
At 31 March 2023	於二零二三年三月三十一日	37,987	(32,259)	(200)	5,528
Charge (credit) to consolidated statement of profit or loss for the year	於本年度綜合損益表中支出(計入)	2,926	(7,316)	(1)	(4,391)
At 31 March 2024	於二零二四年三月三十一日	40,913	(39,575)	(201)	1,137

At the end of the reporting period, the Group has unused tax losses of approximately HK\$454,462,000 (2023: HK\$373,541,000) available for offset against future profit. A deferred tax asset has been recognised in respect of approximately HK\$239,847,000 (2023: HK\$195,507,000) of such losses. No deferred tax asset has been recognised in respect of the remaining losses of approximately HK\$214,615,000 (2023: HK\$178,034,000) due to the unpredictability of future profit streams. All the unused tax losses may be carried forward indefinitely.

於報告期末，本集團未用之稅項虧損約為港幣454,462,000元(二零二三年：港幣373,541,000元)，可用作抵銷未來之溢利。已就稅項虧損約港幣239,847,000元(二零二三年：港幣195,507,000元)確認遞延稅項資產。由於不能估計未來之溢利來源，概無就其餘稅項虧損約港幣214,615,000元(二零二三年：港幣178,034,000元)確認遞延稅項資產。所有未使用之稅項虧損可能無限期結轉。

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35. SHARE CAPITAL

35. 股本

		No. of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2022, 31 March 2023 and 31 March 2024	於二零二二年四月一日、 二零二三年三月三十一日及 二零二四年三月三十一日之 結餘	1,500,000,000	150,000
Issued and fully paid:	已發行及繳足：		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2022	於二零二二年四月一日之 結餘	1,105,585,676	110,559
Issue of shares upon exercise of share options (note i)	行使購股權而發行之股份 (附註i)	6,097,000	610
Repurchased and cancelled (note ii)	已回購及註銷(附註ii)	(15,396,000)	(1,540)
Balance as at 31 March 2023	於二零二三年三月三十一日之 結餘	1,096,286,676	109,629
Repurchased and cancelled (note ii)	已回購及註銷(附註ii)	(23,212,000)	(2,322)
Balance as at 31 March 2024	於二零二四年三月三十一日之 結餘	1,073,074,676	107,307

Notes:

附註：

- | | |
|--|--|
| <p>(i) The new shares issued rank pari passu in all respects with the existing shares in issue.</p> <p>(ii) During the year ended 31 March 2024, the Company repurchased 17,964,000 shares (2023: 20,644,000 shares) on the market for an aggregated consideration paid of approximately HK\$19,999,000 (2023: HK\$23,866,000), in which all shares (2023: 15,396,000 shares) were cancelled during the year ended 31 March 2024 and no shares (2023: 5,248,000 shares) were cancelled after the reporting date.</p> | <p>(i) 已發行新股份與現有已發行股份於各方面享有相同權利。</p> <p>(ii) 截至二零二四年三月三十一日止年度，本公司於市場上購回17,964,000股股份(二零二三年：20,644,000股)，已付總代價約為港幣19,999,000元(二零二三年：港幣23,866,000元)，全部股份(二零二三年：15,396,000股)已於截至二零二四年三月三十一日止年度註銷以及概無股份(二零二三年：5,248,000股)於報告日期後註銷。</p> |
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During the year ended 31 March 2024, the Company repurchased 17,964,000 ordinary shares through the Stock Exchange as follows:

於截至二零二四年三月三十一日止年度，本公司透過聯交所回購17,964,000股普通股，詳情如下：

Month of repurchase	回購月份	No. of ordinary share of HK\$0.10 each 每股港幣0.10元之普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$'000 港幣千元
			Highest 最高 HK\$ 港幣元	Lowest 最低 HK\$ 港幣元	
June 2023	二零二三年六月	2,154,000	1.14	1.08	2,424
July 2023	二零二三年七月	8,564,000	1.14	1.09	9,613
August 2023	二零二三年八月	7,246,000	1.10	1.08	7,962

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

年內，本公司之附屬公司概無購買、出售或贖回任何本公司之上市證券。

36. RESERVES

Contributed surplus of the Group mainly represents the (1) difference between the aggregate share capital of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued at the time of the group corporate reorganisation, less the par value of the bonus shares issued by the Company; and (2) the difference between market price and the nominal value of the shares of the Company issued upon exercise of share options.

Special reserve of the Group represents the aggregate of contributions from the then shareholders of the companies comprising the Group and other subsidiaries of HKR International Limited ("HKRI") before the group corporate reorganisation in prior years.

36. 儲備

本集團之繳入盈餘，主要指於(1)本公司收購附屬公司當日，該等附屬公司之股本總額及於本集團重組時本公司已發行股份面值之差額，減去本公司已發行紅股之面值，及(2)行使購股權後本公司已發行股份之市價與面值之差額。

本集團之特別儲備是指於本集團重組前組成本集團之公司及香港興業國際集團有限公司(「香港興業」)的其他附屬公司的當時股東於過往年度之投入資金總額。

37. SHARE OPTION SCHEME

The Company's former share option scheme ("2011 Share Option Scheme") was adopted by the Company on 21 September 2011 and was terminated on 25 August 2020. Share options granted prior to the termination continue to be valid and exercisable in accordance with the terms of 2011 Share Option Scheme.

The Company adopted a new share option scheme ("Existing Scheme") on 25 August 2020, all executive or non-executive directors and full-time employees of, and consultants employed on a contract basis by, any member of the Group are eligible to participate in the Existing Scheme. No options have been granted under the Existing Scheme since its adoption.

The purpose of the Existing Scheme is to provide the participants with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

(a) Maximum number of shares available for issue

The total number of shares which may be issued upon exercise of all options to be granted under the Existing Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue on the date of approval of the Existing Scheme, subject to renewal as approved by the shareholders of the Company. The total number of shares available for issue under the Existing Scheme is 109,092,467.

37. 購股權計劃

本公司之原有購股權計劃(「二零一一購股權計劃」)由本公司於二零一一年九月二十一日採納並於二零二零年八月二十五日終止。終止前授出之購股權將繼續有效及可根據二零一一購股權計劃之條款予以行使。

本公司於二零二零年八月二十五日採納新購股權計劃(「現行計劃」)，本集團任何成員公司之所有執行或非執行董事及全職僱員以及以合約形式聘用的顧問均符合參與現行計劃之資格。自現行計劃獲採納起，其項下概無授出購股權。

現行計劃之目的為向參與者提供購入本公司所有人權益之機會，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。

(a) 可供發行之股份數目上限

根據現行計劃及本公司任何其他計劃授出的所有購股權因行使而可予發行的股份總數，不得超過於現行計劃批准當日本公司已發行股份之10%，惟須經本公司股東批准更新。現行計劃項下可供發行之股份總數為109,092,467股。

(b) Maximum entitlement of each participant

- (1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Company's shares in issue unless otherwise approved by the shareholders of the Company.
- (2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including exercised, cancelled and outstanding options) to such person in the 12-month period up to and including the date of the grant:
 - (i) representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Company's shares in issue; and
 - (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant in excess of HK\$5.0 million (or such other amount as may from time to time be specified by the Stock Exchange), such grant of options shall be subject to prior approval of the shareholders of the Company, such grantee, his associates and all core connected persons of the Company shall abstain from voting at such general meeting.

Such grant of options shall be subject to prior approval by the shareholders of the Company, such grantee, his associates and all core connected persons of the Company shall abstain from voting at such general meeting.

(b) 各參與者之購股權配額上限

- (1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使向各參與者授出之購股權（包括已行使及尚未行使之購股權）而發行及將予發行之股份總數，不得超過本公司已發行股份之1%。
- (2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人（定義見上市規則）授出任何購股權，將會導致於截至授出日期止之十二個月期間（包括授出之日）向該人士已授出及將予授出之所有購股權（包括已行使、註銷及尚未行使之購股權）獲行使而已發行及將予發行之股份：
 - (i) 合共佔本公司已發行股份0.1%（或聯交所不時指定之其他百分比）以上；及
 - (ii) 根據本公司股份於授出日期之收市價計算，總值超過港幣5,000,000元（或聯交所不時指定之其他金額），則此等授出購股權事宜必須取得本公司股東事先批准方可進行，且該承授人、其聯繫人及所有本公司核心關連人士必須於該股東大會上放棄投票。

此等授出購股權事宜必須取得本公司股東事先批准方可進行，且該承授人、其聯繫人及所有本公司核心關連人士必須於該股東大會上放棄投票。

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(c) Option period

The period within which the grantee may exercise the option shall be notified by the Board to the grantee at the time of making an offer, but such period shall not expire later than ten years from the date of grant.

(d) Time of exercise of option

At the time of making an offer, the Company must specify the minimum period(s), if any, for which an option under the Existing Scheme must be held before it can be exercised in whole or in part.

(e) Amount payable on acceptance of offer

A payment to the Company of HK\$1 as consideration for the grant shall be paid upon on the acceptance of the offer by the grantee. The offer of grant of option must be accepted within 14 days (or such other period of days as determined by the Board from time to time) after the date of offer.

(f) Basis of determining exercise price of option

The exercise price of the option shall be no less than the highest of:

- (i) 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, which must be a business day;
- (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of the shares of the Company on the date of grant.

(c) 購股權期間

董事會須於作出要約時通知承授人之可以行使購股權期間，其屆滿日期不得遲於授出日期起計十年。

(d) 購股權之行使時限

本公司須於作出要約時列明根據現行計劃授出之購股權可全部或部分行使前須持有之最低限期(如有)。

(e) 接納要約之應付款項

承授人接納要約時須付以本公司港幣1元作為授出之代價。授出購股權之要約須於要約日期後14天(或董事會不時釐定的其他期間)內接納。

(f) 釐定購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

- (i) 聯交所於授出日期(該日必須為營業日)發出之日報表所述之本公司股份收市價；
- (ii) 聯交所於緊接授出日期前五個營業日發出之日報表所述之本公司股份平均收市價；及
- (iii) 本公司一股股份於授出日期之面值。

(g) Remaining life of the Existing Scheme

The Existing Scheme has a life of ten years commencing on the adoption date and will expire on 24 August 2030 unless otherwise terminated in accordance with the terms of the Existing Scheme.

At 31 March 2024, the number of shares in respect of which options had been granted and remained outstanding under the 2011 Share Option Scheme was 22,146,000 (2023: 25,160,000), representing approximately 2.06% (2023: 2.30%) of the shares of the Company in issue at that date.

Details of the movements of the share options granted are as follows:

For the year ended 31 March 2024

Category of participants	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 April 2023 於二零二三年四月一日 尚未行使	Lapsed during the year (Note b) 於年內失效 (附註b)	Outstanding as at 31 March 2024 於二零二四年三月三十一日 尚未行使
			每股行使價 HK\$ 港幣元			
Directors 董事	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至 二零二四年十月十七日	1.16	14,986,000	(1,090,000)	13,896,000
Employees 僱員	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至 二零二四年十月十七日	1.16	10,174,000	(1,924,000)	8,250,000
Total 總計				25,160,000	(3,014,000)	22,146,000
Exercisable at the end of the reporting period 於報告期末可行使						22,146,000
Weighted average exercise price 加權平均行使價				1.16	1.16	1.16

(g) 現行計劃之餘下年限

除非根據現行計劃條款予以終止，否則現行計劃之有效年限為自採納日期起計十年，並將於二零三零年八月二十四日屆滿。

於二零二四年三月三十一日，根據二零一一購股權計劃已授出但尚未行使之購股權之股份數目為22,146,000股（二零二三年：25,160,000股），佔該日期本公司已發行股份約2.06%（二零二三年：2.30%）。

已授出購股權之變動詳情如下：

截至二零二四年三月三十一日止年度

Category of participants	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 April 2023 於二零二三年四月一日 尚未行使	Lapsed during the year (Note b) 於年內失效 (附註b)	Outstanding as at 31 March 2024 於二零二四年三月三十一日 尚未行使
			每股行使價 HK\$ 港幣元			
Directors 董事	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至 二零二四年十月十七日	1.16	14,986,000	(1,090,000)	13,896,000
Employees 僱員	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至 二零二四年十月十七日	1.16	10,174,000	(1,924,000)	8,250,000
Total 總計				25,160,000	(3,014,000)	22,146,000
Exercisable at the end of the reporting period 於報告期末可行使						22,146,000
Weighted average exercise price 加權平均行使價				1.16	1.16	1.16

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For the year ended 31 March 2023

截至二零二三年三月三十一日止年度

Category of participant	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 April 2022	Exercised during the year (Note a)	Lapsed during the year (Note b)	Outstanding as at 31 March 2023
參與者類型	授出日期	行使期間	每股行使價 HK\$ 港幣元	於二零二二年 四月一日 尚未行使	於年內行使 (附註a)	於年內失效 (附註b)	於二零二三年 三月三十一日 尚未行使
Directors 董事	5 September 2017 二零一七年九月五日	5 September 2017 to 4 September 2022 二零一七年九月五日至 二零二二年九月四日	1.54	6,677,000	(5,192,000)	(1,485,000)	-
	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至 二零二四年十月十七日	1.16	15,891,000	(905,000)	-	14,986,000
				22,568,000	(6,097,000)	(1,485,000)	14,986,000
Employees 僱員	5 September 2017 二零一七年九月五日	5 September 2017 to 4 September 2022 二零一七年九月五日至 二零二二年九月四日	1.54	1,321,000	-	(1,321,000)	-
	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至 二零二四年十月十七日	1.16	10,512,000	-	(338,000)	10,174,000
				11,833,000	-	(1,659,000)	10,174,000
Total 總計				34,401,000	(6,097,000)	(3,144,000)	25,160,000
Exercisable at the end of the reporting period 於報告期末可行使							25,160,000
Weighted average exercise price 加權平均行使價				1.25	1.48	1.50	1.16

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Notes:

- (a) In respect of the share options exercised during the year ended 31 March 2023, the weighted average closing price of the shares immediately before the dates of exercise was HK\$1.160 per share.
- (b) A director and several employees were resigned as a director or employees of the Company during the year ended 31 March 2024, their entitlement of 3,014,000 shares was lapsed accordingly.

During the years ended 31 March 2024 and 2023, the Group did not recognised equity-settled share-based payments expenses in relation to share options granted by the Company to the directors and employees of the Group.

38. PLEDGE OF ASSETS

At the end of the reporting period, the Group's bank loans were secured by the Group's assets as follows:

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Investment properties	投資物業	2,214,000	2,409,300
Property, plant and equipment	物業、廠房及設備	253,717	264,630
Assets classified as held for sale	分類為持作出售資產	148,800	–
		2,616,517	2,673,930

39. PERFORMANCE BONDS

As at 31 March 2024, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$200,829,000 (2023: HK\$98,652,000).

附註：

- (a) 就於截至二零二三年三月三十一日止年度已行使之購股權而言，於緊接行使日期前股份之加權平均收市價為每股港幣1.160元。
- (b) 一名董事及多名僱員於截至二零二四年三月三十一日止年度內退任本公司董事或僱員，彼等有權享有的3,014,000股股份已告失效。

於截至二零二四年及二零二三年三月三十一日止年度，本集團並無就本公司授予本集團董事及僱員之購股權確認以權益結算及以股份支付之款項支出。

38. 資產抵押

於報告期末，本集團之銀行貸款乃以本集團下列資產作抵押：

	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Investment properties	2,214,000	2,409,300
Property, plant and equipment	253,717	264,630
Assets classified as held for sale	148,800	–
	2,616,517	2,673,930

39. 履約保證

於二零二四年三月三十一日，本集團就建築合約尚未履行之履約保證為港幣200,829,000元（二零二三年：港幣98,652,000元）。

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40. COMMITMENTS

The Group's share of the commitments made jointly with other joint venturers relating to the joint ventures, but not recognised at the end of the reporting period is as follows:

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Commitments to provide loans	提供貸款承擔	1,378,340	1,515,461

41. OPERATING LEASE ARRANGEMENTS

The Group as lessor

At the end of the reporting period, minimum lease payments receivable on leases are as follows:

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	28,595	45,245
In the second year	第二年	9,835	20,159
In the third year	第三年	1,580	7,042
In the fourth year	第四年	-	2,625
		40,010	75,071

Leases are negotiable for lease term ranging from one to three years (2023: one to four years).

40. 承擔

本集團分佔與其他合營企業夥伴就合營企業共同作出但於報告期末尚未確認之承擔如下：

41. 經營租賃安排

本集團作為出租人

於報告期末，本集團就租賃應收之最低租金如下：

租約可磋商，租期介乎一至三年（二零二三年：一至四年）。

42. RETIREMENT BENEFITS SCHEMES

Defined contribution plan

With the implementation of Mandatory Provident Fund Scheme in Hong Kong on 1 December 2000, the Group has maintained the defined contribution scheme registered under the Occupational Retirement Schemes Ordinance and has obtained an exemption satisfying the requirements of the Mandatory Provident Fund Schemes Ordinance (“MPFO”).

To comply with the MPFO, a Mandatory Provident Fund Scheme (“MPF Scheme”) with voluntary contributions has been established. New employees must join the MPF Scheme since its commencement on 1 December 2000. The Group contributes 5% to 15% of the relevant payroll costs for each employee to the MPF Scheme.

The amounts charged to the consolidated statement of profit or loss represent contributions paid and payable to the schemes by the Group at rates specified in the rules of the schemes less forfeitures arising from employees leaving the Group prior to completion of qualifying service period. The amount for the year is as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Contributions paid and payable	已付及應付供款	16,927	16,663
Forfeiture	沒收供款	(38)	(246)
		16,889	16,417

At 31 March 2024 and 2023, there is no forfeited contribution arose upon employees leaving the retirement benefits schemes and which were available to reduce contributions payable.

42. 退休福利計劃

界定供款計劃

隨著於二零零零年十二月一日香港實行強制性公積金計劃，本集團已設有根據職業退休計劃條例註冊設立之界定供款計劃，並已獲豁免遵守強制性公積金計劃條例（「強積金條例」）之規定。

為遵守強積金條例，本集團已設立具自願性供款特性之強積金計劃（「強積金計劃」）。於二零零零年十二月一日開始實行強積金計劃後，新僱員必須加入強積金計劃。本集團就每名僱員按相關工資成本的5%至15%向強積金計劃供款。

在綜合損益表內扣除之款項指本集團按該等計劃規則所指定之比率向該等計劃已付及應付之供款，減去因於達到服務年資領取僱主供款前離開本集團之僱員而產生之沒收供款。本年度之款項如下：

於二零二四年及二零二三年三月三十一日，本集團並無因僱員退出退休福利計劃而產生及可用以減低應付供款之沒收供款。

Defined benefit plan

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong upon retirement, subject to a minimum of 5 years employment period, based on the following formula:

- Last monthly wages (before termination of employment) \times 2/3 \times Years of service
- Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the MPFO permits the Group to utilise the Group's mandatory and voluntary MPF contributions, plus/minus any positive/negative returns thereof (collectively, the "Eligible Offset Amount"), for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement"). The LSP obligation, if any, is presented on a net basis.

The Employment & Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 was gazetted on 17 June 2022, which will eventually abolish the Offsetting Arrangement. The Amendment will come into effect prospectively from a date to be determined by the Hong Kong SAR Government, which is expected to be in 2025 (the "Transition Date"). Under the amended Ordinance, the Eligible Offset Amount after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligations before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date.

界定福利計劃

根據僱傭條例第57章，本集團有責任向香港合資格僱員退休時支付長期服務金（「長期服務金」），惟受僱期須最少為5年，計算公式如下：

- 最後一個月的工資（終止僱傭前） \times 2/3 \times 服務年限
- 最後一個月工資上限為港幣22,500元，而長期服務金金額不得超過港幣390,000元。該責任作為離職後界定福利計劃入賬。

此外，《強制性公積金計劃條例》允許本集團動用本集團的強制性及自願性強積金供款，加上／減去任何正／負回報（統稱「合資格抵銷額」），以抵銷應付予僱員的長期服務金（「抵銷安排」）。長期服務金責任（如有）按淨額基準呈列。

《二零二二年僱傭及退休計劃法例（抵銷安排）（修訂）條例》於二零二二年六月十七日刊憲，最終將廢除抵銷安排。該修訂將自由香港特別行政區政府釐定的日期（預計將為於二零二五年）（「過渡日期」）提前生效。根據經修訂的條例，過渡日期後的合資格抵銷額只能用於抵銷過渡日期前的長期服務金責任，惟不再合資格抵銷過渡日期後的長期服務金責任。此外，過渡日期前的長期服務金責任將不受此限，並將根據緊接過渡日期前的最後一個月工資計算。

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The Group's LSP obligation, taking into consideration the Offsetting Arrangement, is considered to be insignificant and no additional provision has been recognised as at 31 March 2024 and 31 March 2023.

考慮到抵銷安排，於二零二四年三月三十一日及二零二三年三月三十一日，本集團的長期服務金責任被認為並不重大，且並無確認額外撥備。

43. RELATED PARTY BALANCES AND TRANSACTIONS

43. 關聯人士結餘及交易

In addition to the balances with related parties as disclosed in the consolidated statement of financial position and notes 21, 25, 26 and 30, the Group has the following transactions and balances with related parties:

除於綜合財務狀況表及附註21、25、26及30所披露之關聯人士結餘外，本集團與關聯人士有以下交易及結餘：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Subsidiaries of HKRI (note c):	香港興業之附屬公司 (附註c) :		
– Interior and renovation income (note a)	– 裝飾及維修收入 (附註a)	–	140
Joint ventures of the Group:	本集團之合營企業 :		
– Construction income (note b)	– 建築收入 (附註b)	144,898	130,416
– Project management income (note b)	– 項目管理收入 (附註b)	1,645	6,224
– Interest income (note b)	– 利息收入 (附註b)	19,674	19,083
Subsidiaries of Million Hope (note c):	美亨之附屬公司 (附註c) :		
– Building materials income (note a)	– 建築材料收入 (附註a)	–	810
– Rental income (note a)	– 租金收入 (附註a)	–	7

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Notes:

- (a) These related party transactions constitute connected transactions as defined in Chapter 14A of the Listing Rules but are exempted from disclosure and other requirements under Chapter 14A of the Listing Rules.
- (b) These related party transactions do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (c) HKRI and Million Hope are regarded as related companies in which CCM Trust, a substantial shareholder of the Company, and certain discretionary trusts have beneficial interests.

附註：

- (a) 此等關聯人士交易構成上市規則第14A章定義之關連交易，惟已獲豁免遵守上市規則第14A章項下的披露及其他規定。
- (b) 此等關聯人士交易不構成上市規則第14A章定義之關連交易或持續關連交易。
- (c) 香港興業與美亨被視為本公司主要股東CCM Trust及若干酌情信託於其中擁有實益權益之關聯公司。

Compensation of key management personnel

The remuneration of directors and other members of key management during the year are as follows:

主要管理人員之薪酬

本年度董事及其他主要管理人員之薪酬如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Fees	袍金	5,401	5,200
Salaries and other benefits	薪金及其他福利	22,017	22,479
Performance related incentive payments	工作表現獎勵金	11,360	25,200
Retirement benefits schemes contributions	退休福利計劃供款	2,936	2,990
Ex-gratia payments	特惠款項	-	3,335
		41,714	59,204

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44. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY AND RESERVES

44. 本公司之財務狀況表及儲備

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產		
Investment in a subsidiary	投資於一間附屬公司	326,740	326,740
Amounts due from subsidiaries	應收附屬公司款項	481,012	511,612
		807,752	838,352
Current assets	流動資產		
Other receivables	其他應收款項	62	60
Amounts due from subsidiaries	應收附屬公司款項	30,000	82,971
Cash and cash equivalents	現金及現金等值	506	5,293
		30,568	88,324
Current liability	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	3,920	4,397
Net current assets	流動資產淨值	26,648	83,927
		834,400	922,279
Capital and reserves	資本及儲備		
Share capital	股本	107,307	109,629
Reserves (note)	儲備 (附註)	727,093	812,650
		834,400	922,279

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Note: Movements in reserves of the Company:

附註：本公司儲備之變動：

		Share premium	Share- based compensation reserve	Treasury shares reserve	Accumulated profits	Total
		股份溢價 HK\$'000 港幣千元	以股份 支付的 酬金儲備 HK\$'000 港幣千元	庫存股份儲備 HK\$'000 港幣千元	累計溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2022	於二零二二年四月一日	687,922	7,555	–	126,745	822,222
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	–	–	–	87,465	87,465
Dividends paid (note 14)	已付股息 (附註14)	–	–	–	(82,971)	(82,971)
Issue of shares upon exercise of share options	行使購股權而發行之股份	9,991	(1,556)	–	–	8,435
Share options lapsed	購股權失效	–	(805)	–	805	–
Repurchase of shares	回購股份	–	–	(23,866)	–	(23,866)
Transaction costs attributable to repurchase	回購股份應佔之交易成本	–	–	(175)	–	(175)
Cancellation of shares	註銷股份	(16,372)	–	17,912	–	1,540
At 31 March 2023	於二零二三年三月三十一日	681,541	5,194	(6,129)	132,044	812,650
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	–	–	–	(2,593)	(2,593)
Dividends paid (note 14)	已付股息 (附註14)	–	–	–	(65,136)	(65,136)
Share options lapsed	購股權失效	–	(617)	–	617	–
Repurchase of shares	回購股份	–	–	(19,999)	–	(19,999)
Transaction costs attributable to repurchase	回購股份應佔之交易成本	–	–	(151)	–	(151)
Cancellation of shares	註銷股份	(23,957)	–	26,279	–	2,322
At 31 March 2024	於二零二四年三月三十一日	657,584	4,577	–	64,932	727,093

45. FINANCIAL GUARANTEE CONTRACTS

As at 31 March 2024, the subsidiaries of the Company and the other shareholders of the joint ventures of the Company issued financial guarantees jointly and severally to certain banks in respect of banking facilities granted to joint ventures. The aggregate amounts that could be required to be paid is HK\$1,178,696,000 (2023: HK\$1,180,016,000) if the guarantees were called upon in entirety, of which partial amount of the relevant banking facilities, amounting to HK\$532,003,000 (2023: HK\$491,906,000) has been utilised by these joint ventures. The Group considers the fair value of the contract is nil at initial recognition and the loss allowance as at 31 March 2024 and 2023 are insignificant. Details of the credit risk assessment of the financial guarantee contracts are set out in note 47.

46. 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 balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes lease liabilities and bank loans disclosed in notes 32 and 33, respectively, net of cash and cash equivalents, and equity, comprising issued share capital, reserves and accumulated profits.

The directors of the Company review the capital structure on a regular 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 and new share issues, as well as the issue of new debts and the redemption of existing debts.

45. 財務擔保合約

於二零二四年三月三十一日，本公司附屬公司及本公司合營企業的其他股東就授予合營企業的銀行融資共同及個別向若干銀行提供財務擔保。倘擔保遭要求悉數償還，則可能需要支付的總金額為港幣1,178,696,000元（二零二三年：港幣1,180,016,000元），其中相關銀行融資的部分金額港幣532,003,000元（二零二三年：港幣491,906,000元）已被該等合營企業動用。本集團認為，該合約於初始確認時的公平值為零，且於二零二四年及二零二三年三月三十一日的虧損撥備並不重大。財務擔保合約的信貸風險評估詳情載於附註47。

46. 資金風險管理

本集團管理其資金，以確保本集團內各實體能夠以持續經營方式營運，同時亦透過達致債務與權益的最佳平衡而為股東爭取最大回報。本集團的整體策略自去年起維持不變。

本集團的資本架構由淨債務（包括分別於附註32及33披露之租賃負債及銀行貸款）（扣除現金及現金等值）及權益（包含已發行股本、儲備及累計溢利）組成。

本公司董事定期檢討資本架構。作為此檢討之一部分，本公司董事考慮資金成本及與各類資金的相關風險。根據本公司董事的建議，本集團將透過派付股息及發行新股，以及發行新債務及贖回現有債務以平衡其整體資本架構。

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47. FINANCIAL INSTRUMENTS

Categories of financial instruments

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Financial assets	財務資產		
Financial assets at FVTPL	透過損益按公平值計算之 財務資產	263	405
Financial assets at amortised cost	按攤銷成本計量的財務資產	1,666,492	1,507,641
Financial liabilities	財務負債		
At amortised cost	按攤銷成本計量	2,083,397	1,752,797

47. 財務工具

財務工具類別

Financial risk management objectives and policies

The Group's major financial instruments include loans to joint ventures, trade debtors, other receivables, amounts due from joint ventures, cash and cash equivalents, financial assets at FVTPL, trade and other payables, lease liabilities and bank loans.

Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and 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.

財務風險管理目標及政策

本集團之主要財務工具包括合營企業貸款、應收款項、其他應收款項、應收合營企業款項、現金及現金等值、透過損益按公平值計算之財務資產、應付款項及其他應付款項、租賃負債以及銀行貸款。

有關該等財務工具之詳情於相關附註披露。與該等財務工具有關之風險及有關如何減輕該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時和有效地採取妥善措施。

Market risk**(i) Currency risk**

The functional currency of the group entities is mainly HK\$, the currency in which most of the transactions are denominated.

The carrying amounts of the foreign currency denominated monetary assets which are debtors and cash and cash equivalents, of the group entities at the end of the reporting period are as follows:

		31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Euro	歐元	13	13
RMB	人民幣	393	833
United States Dollars	美元	33	20

The management of the Group considers that the currency risk of the above monetary assets is not significant to the Group, accordingly, no sensitivity analysis is presented. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

(ii) Interest rate risk

The cash flow interest rate risk relates primarily to the Group's variable-rate bank loans which are linked to the HIBOR and bank balances at the prevailing market deposit rate. The Group is also exposed to fair value interest rate risk in relation to fixed-rate loans to joint ventures (see note 21 for details) and lease liabilities. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

市場風險**(i) 貨幣風險**

本集團各實體之功能貨幣主要為港幣，大部份交易均以港幣計值。

本集團各實體於報告期末以外幣計值之貨幣資產為應收款項及現金及現金等值，其賬面值如下：

本集團管理層認為上述貨幣資產之貨幣風險對本集團而言並不重大，因此，並無呈列敏感度分析。本集團現時並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

(ii) 利率風險

現金流利率風險主要與本集團之浮息銀行貸款（該等貸款與香港銀行同業拆息掛鈎）及按現行市場存款利率計息之銀行結餘有關。本集團亦承受與向合營企業作出之固定利率貸款（詳情請參閱附註21）及租賃負債有關之公平值利率風險。本集團現時並無利率對沖政策。然而，管理層會監察利率風險，並將於有需要時考慮對沖重大利率風險。

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A fundamental reform of major interest rate benchmarks has been undertaken globally to replace some interbank offered rates with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "interest rate benchmark reform" in this note.

The directors of the Company consider the Group's exposure of bank balances to interest rate risk is not significant as interest bearing bank balances are within short maturity period. The Group's sensitivity to interest rate risk has been determined based on the exposure to interest rates for variable-rate bank loans at the end of the reporting period. The analysis is prepared assuming the amounts outstanding at the end of the reporting period was outstanding for the whole year. The Group's sensitivity to interest rate risk at the end of the reporting period while all other variables were held constant is as follows:

全球已就主要利率基準進行根本性改革，以接近無風險的替代利率取代部分銀行同業拆息。有關利率基準改革對本集團風險管理策略的影響及替代基準利率的實施進度的詳情，載於本附註「利率基準改革」。

本公司董事認為，本集團之銀行結餘所承受的利率風險並不重大，原因是計息銀行結餘只是短期存款。本集團對利率風險之敏感度已根據於報告期末之浮息銀行貸款利率風險釐定。分析乃假設於報告期末的未償還金額於整個年度仍為未償還而編製。假設所有其他變量保持不變，本集團於報告期末對利率風險之敏感度如下：

		2024 二零二四年	2023 二零二三年
Reasonably possible change in interest rate	利率可能出現之合理變動	50 basis points 50個基點	50 basis points 50個基點
		HK\$'000 港幣千元	HK\$'000 港幣千元
Increase in post-tax loss for the year (2023: Increase in post-tax loss for the year) as a result of an increase in the interest rate	本年度除稅後虧損由於利率上升而增加 (二零二三年：本年度除稅後虧損增加)	(7,841)	(6,369)
Decrease in post-tax loss for the year (2023: Decrease in post-tax loss for the year) as a result of a decrease in the interest rate	本年度除稅後虧損由於利率下降而減少 (二零二三年：本年度除稅後虧損減少)	7,841	6,369

(iii) Equity price risk

The Group's financial assets at FVTPL include listed equity securities in Hong Kong. These listed equity securities are subject to market price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. Details of the financial assets at FVTPL are set out in note 27. The management of the Group considers that the market price risks of these investments are not significant to the Group, accordingly, no sensitivity analysis is presented.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in the financial losses to the Group. The Group's credit risk exposures are primarily attributable to financial assets at amortised cost, lease receivables and contract assets. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, lease receivables and contract assets.

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 regards, the management of the Group considers that the Group's credit risk is significantly reduced.

(iii) 股本價格風險

本集團透過損益按公平值計算之財務資產包括香港上市股本證券。該等上市股本證券須承受市場價格風險。管理層以設立不同風險水平的投資組合來管理有關風險。透過損益按公平值計算之財務資產詳情載於附註27。本集團管理層認為該等投資之市場價格風險對本集團而言並不重大，因此，並無呈列敏感度分析。

信貸風險及減值評估

信貸風險指本集團交易方違反其合約責任而導致本集團遭受財務損失的風險。本集團信貸風險主要來自按攤銷成本計量的財務資產、應收租賃款項及合約資產。本集團並無持有任何抵押品或其他信貸增強措施以抵銷與其財務資產、應收租賃款項及合約資產相關的信貸風險。

為了盡量降低信貸風險，本集團管理層已委任一組人員負責釐定信貸限額、信貸批核及其他監控程序，以確保已採取跟進行動收回逾期欠款。就此而言，本集團管理層認為本集團之信貸風險已大幅降低。

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The Group's internal credit risk grading assessment comprises the following categories:

本集團之內部信貸風險級別評估包括以下類別：

Internal credit rating 內部信貸評級	Description 說明	Trade debtors/ contract assets 應收款項／合約資產	Other financial assets/ other items 其他財務資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易方違約風險低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 存續期間之預期信貸虧損 – 無信貸減值	12m ECL 十二個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full or requires the Group's closer monitoring 債務人頻繁於到期日後還款但通常悉數結清或需要本集團更密切監控	Lifetime ECL – not credit-impaired 存續期間之預期信貸虧損 – 無信貸減值	12m ECL 十二個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 通過內部所得資料或外部資源得知信貸風險自初始確認起顯著增加	Lifetime ECL – not credit-impaired 存續期間之預期信貸虧損 – 無信貸減值	Lifetime ECL – not credit-impaired 存續期間之預期信貸虧損 – 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	Lifetime ECL – credit-impaired 存續期間之預期信貸虧損 – 已出現信貸減值	Lifetime ECL – credit-impaired 存續期間之預期信貸虧損 – 已出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財政困難，而本集團無實際收回款項的可能	Amount is written off 款項已經撇銷	Amount is written off 款項已經撇銷

In addition, the Group has applied different loss rates to the internal credit rating category according to the classification and nature of respective financial assets.

此外，本集團已根據各財務資產之分類及性質而對內部信貸評級類別應用不同虧損率。

Trade debtors and contract assets

For trade debtors and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. In addition, the Group performs impairment assessment under ECL model on trade debtors and contract assets individually or based on collective assessment.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. As at 31 March 2024, the ECL for trade debtors and contract assets that are credit-impaired or receivable and contract assets from departments of The Government of HKSAR with gross carrying amounts of HK\$24,806,000 (2023: HK\$18,836,000) and HK\$124,341,000 (2023: HK\$95,697,000) are assessed individually. No impairment loss has been recognised during the current and prior year.

The following table provides information about the exposure to credit risk for trade debtors and contract assets which are assessed based on collective assessment within lifetime ECL (not credit-impaired).

Gross carrying amount

應收款項及合約資產

就應收款項及合約資產而言，本集團應用香港財務報告準則第九號內的簡化法按存續期間的預期信貸虧損計量虧損撥備。此外，本集團單獨就應收款項及合約資產根據預期信貸虧損模式或基於集體評估進行減值評估。

作為本集團信貸風險管理的一部分，本集團為其客戶應用內部信貸評級。於二零二四年三月三十一日，賬面總值分別為港幣24,806,000元（二零二三年：港幣18,836,000元）及港幣124,341,000元（二零二三年：港幣95,697,000元）之信貸減值或應收香港特區政府部門之款項及合約資產的預期信貸虧損被單獨評估。於本年度及上一年度概無確認減值虧損。

下表提供有關屬存續期間之預期信貸虧損（無信貸減值）且已根據集體評估進行評估之應收款項及合約資產之信貸風險之資料。

賬面總值

		Average loss rate 平均虧損率	Trade debtors 應收款項 HK\$'000 港幣千元	Contract assets 合約資產 HK\$'000 港幣千元
Internal credit rating	內部信貸評級			
As at 31 March 2024	於二零二四年三月三十一日			
Low risk	低風險	0.15% – 0.60%	34,905	185,763
Watch list	觀察名單	1.36%	3,312	–
As at 31 March 2023	於二零二三年三月三十一日			
Low risk	低風險	0.51% – 0.65%	52,824	143,440
Watch list	觀察名單	0.60%	1,799	–

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The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is reasonable, supportable and available without undue cost or effort. Management performs review regularly to ensure relevant information about specific debtors is updated.

估計虧損率乃根據債務人預期年期的過往可觀察違約率估計，並就毋須耗費過多成本或努力即可取得的合理可證實的前瞻性資料作出調整。管理層定期進行審查，以確保更新有關特定債務人的相關資料。

The following table shows the movement in lifetime ECL that has been recognised for trade debtors and contract assets under the simplified approach.

下表列示已按簡化法就應收款項及合約資產確認的存續期間之預期信貸虧損的變動情況。

		Trade debtors 應收款項	Contract assets 合約資產
		Lifetime ECL (not credit- impaired) 存續期間之 預期信貸虧損(並 無信貸 減值) HK\$'000 港幣千元	Lifetime ECL (not credit- impaired) 存續期間之 預期信貸虧損(並 無信貸 減值) HK\$'000 港幣千元
At 1 April 2022	於二零二二年四月一日	768	1,100
Changes due to financial instruments, lease receivables or contract assets as at 1 April 2022:	於二零二二年四月一日因財務工具、 應收租賃款項或合約資產產生的變動：		
– Impairment loss reversed	– 已撥回減值虧損	(768)	(494)
New financial assets, lease receivables or contract assets originated or purchased	新產生或購買的財務資產、 應收租賃款項或合約資產	286	323
At 31 March 2023	於二零二三年三月三十一日	286	929
Changes due to financial instruments, lease receivables or contract assets as at 1 April 2023:	於二零二三年四月一日因財務工具、 應收租賃款項或合約資產產生的變動：		
– Impairment loss reversed	– 已撥回減值虧損	(286)	(499)
New financial assets, lease receivables or contract assets originated or purchased	新產生或購買的財務資產、 應收租賃款項或合約資產	99	692
At 31 March 2024	於二零二四年三月三十一日	99	1,122

The Group writes off a trade debtor when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade debtors are over three years past due, whichever occurs earlier.

As at 31 March 2024, the Group has concentration of credit risk with 39% (2023: 26%) and 40% (2023: 40%) of the total gross trade debtors from contracts with customers and contract assets was due from the Group's largest customer, departments of The Government of HKSAR. In view of their credit standings, good repayment record in the past and long term relationships with the Group and taking into consideration of forward-looking information, the directors of the Company consider that the Group's credit risk is not material.

During the year ended 31 March 2024 and 2023, no impairment loss has been recognised on trade debtors which were assessed individually.

當有資料顯示債務人陷入嚴重財政困難，且並無實際收回款項的可能時（如債務人被清盤或進入破產程序，或當應收款項已逾期超過三年（以較早發生者為準）），本集團會撇銷應收款項。

於二零二四年三月三十一日，本集團面臨集中信貸風險，39%（二零二三年：26%）及40%（二零二三年：40%）的來自客戶合約及合約資產之總應收款項總額為應收本集團最大客戶香港特區政府部門的款項。鑒於彼等的信用狀況、過往良好的還款記錄及與本集團的長期關係並計及前瞻性資料，本公司董事認為本集團的信貸風險並不重大。

於截至二零二四年及二零二三年三月三十一日止年度，並無就個別評估的應收款項確認減值虧損。

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The table below details the credit risk exposures of the Group's other financial assets, which are subject to ECL assessment:

下表詳列本集團其他財務資產之信貸風險，有關風險須接受預期信貸虧損評估：

	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 十二個月或存續期間之 預期信貸虧損	Gross carrying amount as at 31 March 2024 於二零二四年三月三十一日 的賬面總值 HK\$'000 港幣千元	Gross carrying amount as at 31 March 2023 於二零二三年三月三十一日 的賬面總值 HK\$'000 港幣千元
Financial assets at amortised cost 按攤銷成本計量的財務資產					
Loans to joint ventures 合營企業貸款	N/A 不適用	Low risk 低風險	12m ECL 十二個月預期 信貸虧損	536,193	710,653
	N/A 不適用	Watch list 觀察名單	12m ECL 十二個月預期 信貸虧損	635,464	363,980
Amounts due from joint ventures 應收合營企業款項	N/A 不適用	Loss 虧損	Lifetime ECL 存續期間之 預期信貸虧損	847*	847*
Other receivables 其他應收款項	N/A 不適用	Low risk 低風險	12m ECL 十二個月預期 信貸虧損	4,863	7,469
Bank balances 銀行結餘	A or above A或以上	N/A 不適用	12m ECL 十二個月預期 信貸虧損	441,028	399,091

* The amount is considered as credit-impaired and full provision is made on that amounts due from a joint venture.

* 該金額被視為已發生信貸減值，並對應收一間合營企業款項計提全額撥備。

For the purpose of internal credit risk management, the Group uses reasonable and supportable forward-looking information to assess whether credit risk has increased significantly since initial recognition.

為進行內部信貸風險管理，本集團使用合理及可證實前瞻性資料評估信貸風險是否已自初始確認起大幅增加。

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		Past due 逾期 HK\$'000 港幣千元	Not past due/ no fixed repayment terms 未逾期/ 無固定還款 期限 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31 March 2024	於二零二四年三月三十一日			
Loans to joint ventures	合營企業貸款	–	1,171,657	1,171,657
Amounts due from joint ventures	應收合營企業款項	–	847	847
Other receivables	其他應收款項	–	4,863	4,863
As at 31 March 2023	於二零二三年三月三十一日			
Loans to joint ventures	合營企業貸款	–	1,074,633	1,074,633
Amounts due from joint ventures	應收合營企業款項	–	847	847
Other receivables	其他應收款項	–	7,469	7,469

Loans to joint ventures and amounts due from joint ventures

For the purpose of internal credit risk management, the Group regularly monitors the business performance of joint ventures. Before granting the loans to joint ventures, the management of the Group has obtained understanding to the financial background and business performance of the joint ventures. The Group's credit risks in these balances are mitigated through monitoring the value of the assets held by the joint ventures. As at 31 March 2024, the gross carrying amounts of loans to joint ventures and amounts due from joint ventures are HK\$1,171,657,000 (2023: HK\$1,074,633,000) and HK\$847,000 (2023: HK\$847,000), respectively.

合營企業貸款及應收合營企業款項

為進行內部信貸風險管理，本集團定期監察合營企業的業務表現。授予合營企業貸款前，本集團管理層已了解合營企業的財務背景及業務表現。本集團於該等結餘的信貸風險通過監察合營企業所持資產的價值減輕。於二零二四年三月三十一日，合營企業貸款及應收合營企業款項的賬面總值分別為港幣1,171,657,000元（二零二三年：港幣1,074,633,000元）及港幣847,000元（二零二三年：港幣847,000元）。

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The following table shows the movement in 12m ECL (not credit-impaired) that has been recognised for loans to joint ventures which are assessed individually.

下表所示為已就合營企業貸款（經單獨評估）確認的十二個月預期信貸虧損（無信貸減值）的變動情況。

		Loans to joint ventures 合營企業貸款 HK\$'000 港幣千元
At 1 April 2022	於二零二二年四月一日	18,775
Changes due to financial instruments as at 1 April 2022:	於二零二二年四月一日 因財務工具產生的變動：	
– Impairment loss recognised	– 已確認減值虧損	28,044
At 31 March 2023	於二零二三年三月三十一日	46,819
Changes due to financial instruments as at 1 April 2023:	於二零二三年四月一日 因財務工具產生的變動：	
– Impairment loss recognised	– 已確認減值虧損	88,210
At 31 March 2024	於二零二四年三月三十一日	135,029

Other receivables

As part of the Group's credit risk management, the management of the Group has obtained understanding to the credit background of the debtors and undertaken the internal credit approval process. The Group applies internal credit rating for its debtors. No allowance for impairment was made since the management of the Group considers that the probability of default is minimal after considering the counterparties' repayment history.

其他應收款項

作為本集團信貸風險管理的一部分，本集團管理層已了解債務人的信貸背景並進行了內部信貸審批程序。本集團對債務人應用內部信貸評級。由於經考慮交易方之償還記錄後，本集團管理層認為違約的可能性甚微，故並無計提減值撥備。

Bank balances

For the purpose of internal credit risk management, the Group mainly transacts with banks with high credit ratings and regularly monitors the international credit rating of the counterparties. No allowance for impairment was made since the management of the Group consider that the probability of default is negligible as such amounts are receivable from or placed in banks with good reputation.

Financial guarantee contracts and loan commitments

No allowance for impairment was made since the management of the Group considers that the exposure at default was minimal as the management of the Group has obtained understanding of the financial background and business performance of the joint ventures and concluded that there has been no significant increase in credit risk since initial recognition. In the opinion of the directors of the Company, the Group's credit risks in financial guarantee contracts and loan commitments to joint ventures are mitigated through the value of the assets held by the joint ventures. Accordingly, the loss allowance for financial guarantee contracts and loan commitments is measured at an amount equal to 12m ECL and the loss allowance was considered as insignificant.

銀行結餘

為進行內部信貸風險管理，本集團主要與信貸評級較高的銀行交易，並定期監察交易方的國際信貸評級。由於有關款項為應收聲譽良好之銀行之款項或存放於該等銀行之款項，本集團管理層認為違約的可能性微不足道，故並無計提減值撥備。

財務擔保合約及貸款承擔

由於本集團管理層認為其已了解合營企業的財務背景及業務表現，並得出結論認為自初始確認以來信貸風險並未顯著增加，相關違約風險甚微，故並無計提減值撥備。本公司董事認為，本集團向合營企業提供的財務擔保合約及貸款承擔的信貸風險通過合營企業所持資產的價值減輕。因此，財務擔保合約及貸款承諾的虧損撥備按等同十二個月預期信貸虧損的金額計量，虧損撥備被視為並不重大。

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 loans and ensures compliance with loan covenants.

The Group relies on bank loans as a significant source of liquidity. As at 31 March 2024, the Group has unutilised borrowing facilities of approximately HK\$1,100,569,000 (2023: HK\$1,220,000,000) as at 31 March 2024. Details of bank loans are set out in note 33.

The following table details the Group's remaining contractual maturity for its financial liabilities and lease liabilities based on the agreed repayment terms. For non-derivative financial liabilities and lease liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities and lease liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

流動資金風險

在管理流動資金風險時，本集團監控及維持管理層認為屬充足的現金及現金等值水平，以為本集團之營運提供資金及減輕現金流波動所帶來的影響。管理層監控銀行貸款之動用情況並確保遵守貸款契諾。

本集團依賴銀行貸款作為重要的流動資金來源。於二零二四年三月三十一日，本集團於二零二四年三月三十一日的未動用借貸融資約為港幣1,100,569,000元（二零二三年：港幣1,220,000,000元）。銀行貸款之詳情載於附註33。

下表詳述本集團基於協定還款條款的財務負債及租賃負債之合約剩餘到期日。就非衍生財務負債及租賃負債而言，此表乃根據本集團可能需要支付的最早日期之財務負債及租賃負債未折現現金流編製。特別是，含按要求償還條款之銀行貸款計入最早時間段，不論銀行是否可能選擇行使其權利。其他非衍生財務負債及租賃負債之到期日根據協定還款日期釐定。該表包括利息及本金現金流。

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Liquidity tables

流動資金表

As at 31 March 2024 於二零二四年三月三十一日		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 year 按要求或 不足1年 HK\$'000 港幣千元	1 – 2 years 1-2年 HK\$'000 港幣千元	2 – 5 years 2-5年 HK\$'000 港幣千元	Over 5 years 5年以上 HK\$'000 港幣千元	Total undiscounted cash flow 未折現 現金流總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
Non-derivative financial liabilities	非衍生財務負債							
Trade and other payables	應付款項及其他應付款項	-	168,043	37,282	-	-	205,325	205,325
Bank loans – variable rate*	銀行貸款–浮動息率*	5.98	1,878,072	-	-	-	1,878,072	1,878,072
Lease liabilities	租賃負債	5.06	3,345	1,899	892	4,960	11,096	7,903
			2,049,460	39,181	892	4,960	2,094,493	2,091,300

As at 31 March 2023 於二零二三年三月三十一日		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 year 按要求或 不足1年 HK\$'000 港幣千元	1 – 2 years 1-2年 HK\$'000 港幣千元	2 – 5 years 2-5年 HK\$'000 港幣千元	Over 5 years 5年以上 HK\$'000 港幣千元	Total undiscounted cash flow 未折現 現金流總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
Non-derivative financial liabilities	非衍生財務負債							
Trade and other payables	應付款項及其他應付款項	-	197,118	30,245	-	-	227,363	227,363
Bank loans – variable rate*	銀行貸款–浮動息率*	4.57	394,365	1,182,736	-	-	1,577,101	1,525,434
Lease liabilities	租賃負債	5.44	1,949	530	742	5,200	8,421	5,176
			593,432	1,213,511	742	5,200	1,812,885	1,757,973

* The interest rates applied to projected undiscounted cash flows of variable rate bank loans are the interest rates at the end of the reporting period.

* 浮動息率銀行貸款之預計未折現現金流所採用的利率為報告期末之利率。

The amounts above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rate differ to those estimates of interest rates determined at the end of the reporting period.

上述計入非衍生財務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有異時作出變動。

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Bank loans with a repayment on demand clause are included in the “on demand or less than 1 year” time band in the above maturity analysis. As at 31 March 2024, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$1,047,003,000 (2023: HK\$378,400,000). 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 as at 31 March 2024 will be repaid within one (2023: one) year after 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:

在以上到期分析中，包含須按要求償還條款之銀行貸款乃列入「按要求或不足一年」時間組別。於二零二四年三月三十一日，該等銀行貸款之未折現本金總額為港幣1,047,003,000元（二零二三年：港幣378,400,000元）。經計及本集團之財務狀況，本公司董事並不認為有關銀行會行使其酌情權要求即時還款。本公司董事相信，根據有關貸款協議所載之預設還款日期，於二零二四年三月三十一日該等銀行貸款將於報告日期起一年（二零二三年：一年）內償還，有關詳情載於下表：

		Less than 1 year 不足1年 HK\$'000 港幣千元	1 –2 years 1-2年 HK\$'000 港幣千元	2 –5 years 2-5年 HK\$'000 港幣千元	Cash outflows 現金流出量 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
31 March 2024	二零二四年三月三十一日	1,109,642	-	-	1,109,642	1,047,003
31 March 2023	二零二三年三月三十一日	395,685	-	-	395,685	378,400

Interest rate benchmark reform

As listed in note 33, several of the Group’s HIBOR bank loans has been subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

HIBOR

While the Hong Kong Dollar Overnight Index Average (“HONIA”) has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist. The Group’s bank loan linked to HIBOR will continue till maturity and hence, not subject to transition.

利率基準改革

誠如附註33所列，本集團之若干香港銀行同業拆息銀行貸款已受到利率基準改革的影響。本集團正在密切監察市場，並管理向新基準利率的過渡，包括有關銀行同業拆息監管機構作出的公告。

香港銀行同業拆息

儘管港元隔夜平均指數（「港元隔夜平均指數」）已被識別為香港銀行同業拆息的替代方案，惟並無終止香港銀行同業拆息的計劃。香港採用多利率方式，香港銀行同業拆息及港元隔夜平均指數將並存。本集團與香港銀行同業拆息掛鈎的銀行貸款將持續至到期日，因此無須過渡。

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Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices;
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Fair value as at 31 March 2024 於二零二四年三月三十一日之公平值	Fair value hierarchy	Valuation technique(s) and key input(s)
財務資產		公平值等級	估值技術及主要輸入數據
Financial assets at FVTPL – Listed equity securities in Hong Kong 透過損益按公平值計算之財務資產－香港上市股本證券	HK\$263,000 (2023: HK\$405,000) 港幣263,000元 (二零二三年: 港幣405,000元)	Level 1 第一級	Quoted bid prices in an active market. 於活躍市場所報之買入價。

There was no transfer among Level 1, 2 and 3 during the current and prior years.

公平值

財務資產及財務負債之公平值乃按下列方式釐定：

- 有標準條款及條件及在交投活躍市場買賣的財務資產及財務負債之公平值參照市場所報買入價釐定；
- 其他財務資產及財務負債之公平值根據基於折現現金流分析的公認定價模式釐定。

本公司董事認為，於綜合財務報表按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

按經常性基準以公平值計量之本集團財務資產的公平值

本集團部分財務資產於各報告期末按公平值計量。下表闡述有關釐定該等財務資產公平值之方法（尤其是所用之估值技術及輸入數據）。

於本年度及過往年度，第一級、第二級及第三級之間並無轉移。

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48. 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.

48. 融資業務產生之負債對賬

下表詳列本集團融資業務產生的負債變動情況，包括現金及非現金變動。融資業務產生的負債為將於本集團綜合現金流量表中分類為融資業務現金流的現金流或未來現金流。

		Lease liabilities 租賃負債 HK\$'000 港幣千元 (Note 32) (附註32)	Dividend payable 應付股息 HK\$'000 港幣千元	Bank loans 銀行貸款 HK\$'000 港幣千元 (Note 33) (附註33)	Total 總計 HK\$'000 港幣千元
At 1 April 2022	於二零二二年四月一日	7,646	–	1,791,400	1,799,046
Financing cash flows	融資現金流	(3,515)	(82,971)	(265,966)	(352,452)
Dividend declared	宣派股息	–	82,971	–	82,971
Non-cash change:	非現金變動：				
Addition of lease liabilities	租賃負債增加	1,045	–	–	1,045
At 31 March 2023	於二零二三年三月三十一日	5,176	–	1,525,434	1,530,610
Financing cash flows	融資現金流	(1,789)	(65,136)	352,638	285,713
Dividend declared	宣派股息	–	65,136	–	65,136
Non-cash change:	非現金變動：				
Addition of lease liabilities	租賃負債增加	4,516	–	–	4,516
At 31 March 2024	於二零二四年三月三十一日	7,903	–	1,878,072	1,885,975

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FOR THE YEAR ENDED 31 MARCH 2024

截至二零二四年三月三十一日止年度

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES

49. 主要附屬公司詳情

Particulars of the Company's principal subsidiaries at 31 March 2024 and 2023 are as follows:

本公司於二零二四年及二零二三年三月三十一日之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 成立/註冊/營業地點	31 March 2024 二零二四年三月三十一日		31 March 2023 二零二三年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital 已發行及繳足 普通股	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Issued and fully paid ordinary share capital 已發行及 繳足普通股	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	
Care & Health Limited 康而健有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Trading of health products 健康產品貿易
Clear Profit Holdings Limited 顯利控股有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	US\$1 1美元	100%	Property investment 物業投資
Excel Chinese International Limited 卓雄國際有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property investment 物業投資
Fairview Harbour Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	100%	US\$2 2美元	100%	Investment holding 投資控股
Faithful Sun Limited 忠日有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property holding 物業持有
Gallant Elite Enterprises Limited 騰傑企業有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	100%	US\$2 2美元	100%	Investment holding 投資控股
General Target Limited 祥加有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	HK\$10,000 港幣10,000元	100%	Property investment 物業投資
Great Popular Limited 偉眾有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	US\$1 1美元	100%	Investment holding 投資控股

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Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 成立/註冊/營業地點	31 March 2024 二零二四年三月三十一日		31 March 2023 二零二三年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital 已發行及繳足 普通股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Issued and fully paid ordinary share capital 已發行及 繳足普通股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	
Hanison Construction Company Limited 興勝建築有限公司	Hong Kong 香港	Ordinary shares HK\$1,000 Deferred shares HK\$60,000,000 (Note a) 普通股 港幣1,000元 遞延股 港幣60,000,000元 (附註a)	100%	Ordinary shares HK\$1,000 Deferred shares HK\$60,000,000 (Note a) 普通股 港幣1,000元 遞延股 港幣60,000,000元 (附註a)	100%	Property construction 物業建築
Hanison Construction Holdings (BVI) Limited (note b) (附註b)	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	100%	US\$2 2美元	100%	Investment holding 投資控股
Hanison Contractors Limited 興勝營造有限公司	Hong Kong 香港	HK\$10,000,000 港幣10,000,000元	100%	HK\$10,000,000 港幣10,000,000元	100%	Property construction 物業建築
Hanison Engineering Limited 興勝工程有限公司	Hong Kong 香港	HK\$10,000,000 港幣10,000,000元	100%	HK\$10,000,000 港幣10,000,000元	100%	Property construction 物業建築
Hanison Estate Services Limited 興勝物業服務有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Provision of property management services 提供物業管理服務
Hanison Foundation Limited 興勝地基工程有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property construction 物業建築
Hanison Interior & Renovation Limited 興勝室內及維修有限公司	Hong Kong 香港	HK\$17,400,000 港幣17,400,000元	100%	HK\$14,800,000 港幣14,800,000元	100%	Provision of interior and renovation services 提供裝飾及維修服務
Hanison Project Management Limited 興勝項目管理有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Provision of property leasing and marketing services and project management 提供物業租賃及市場推廣服務 以及項目管理

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Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 成立/註冊/營業地點	31 March 2024 二零二四年三月三十一日		31 March 2023 二零二三年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital 已發行及繳足 普通股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Issued and fully paid ordinary share capital 已發行及 繳足普通股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	
Hantex Engineering Limited 興達工程有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Plant maintenance and servicing 廠房維修及修理
Healthmate Products Limited 健知己有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Trading of health products 健康產品貿易
Heatex Ceramic Limited 益金有限公司	Hong Kong 香港	HK\$400,000 港幣400,000元	100%	HK\$400,000 港幣400,000元	100%	Property development 物業發展
Nimble Run Limited 迅弘有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	US\$1 1美元	100%	Investment holding 投資控股
Oriental Effort Limited 東勤有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	US\$1 1美元	100%	Investment holding 投資控股
Precise Leader Limited 輝信有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property holding 物業持有
Retailcorp Limited 零售企業有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Sales of health product 銷售健康產品
Sanney Limited 駿生有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property investment 物業投資
Sunny Way Properties Limited 朝陽置業有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property investment 物業投資
Tai Kee Pipes Limited 泰記有限公司	Hong Kong 香港	HK\$2,000,000 港幣2,000,000元	100%	HK\$2,000,000 港幣2,000,000元	100%	Investment holding 投資控股
Trigon Building Materials Limited 華高達建材有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Supply and installation of building materials 供應及安裝建築材料
Trillion Mart Development Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	HK\$10,000 港幣10,000元	100%	Property investment 物業投資
Vast Media International Limited 星漢國際有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Investment holding 投資控股

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截至二零二四年三月三十一日止年度

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 成立/註冊/營業地點	31 March 2024 二零二四年三月三十一日		31 March 2023 二零二三年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital 已發行及繳足 普通股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Issued and fully paid ordinary share capital 已發行及 繳足普通股本	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	
Vision Smart Limited	Hong Kong 香港	HK\$100 港幣100元	100%	HK\$100 港幣100元	100%	Property investment 物業投資
Westpac Limited 西豐有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property investment 物業投資

Notes:

- (a) The deferred shares 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 capital of the subsidiary.
- (b) Other than Hanison Construction Holdings (BVI) Limited, which is directly held by the Company, all other companies are indirectly held by the Company.

附註：

- (a) 遞延股是其持有人無權接收任何股東大會通告、無權出席任何股東大會及在會上投票，亦無權收取自經營溢利派發之任何股息及在附屬公司發還股本時僅擁有非常有限權利的股份。
- (b) 除本公司直接持有之Hanison Construction Holdings (BVI) Limited外，所有其他公司均由本公司間接持有。

None of the subsidiaries had issued any debt securities during the year or outstanding at the end of the year.

並無任何附屬公司於本年度發行任何債務證券或於本年度末有未償付債務證券。

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

本公司董事認為，上表所列的本公司附屬公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他附屬公司的詳情將令本報告過於冗長。

FINANCIAL SUMMARY 財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
RESULTS	業績					
Revenue	收入	1,612,660	1,232,803	1,438,340	1,451,560	958,245
(Loss) profit before taxation	除稅前(虧損)溢利	(215,854)	(35,951)	162,716	273,190	231,752
Taxation	稅項	(160)	(2,481)	(8,373)	1,796	(10,376)
(Loss) profit for the year	年度(虧損)溢利	(216,014)	(38,432)	154,343	274,986	221,376

		As at 31 March 於三月三十一日				
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	6,226,120	6,162,834	6,718,801	8,130,161	6,519,444
Total liabilities	負債總額	(2,459,594)	(2,090,152)	(2,502,363)	(3,993,056)	(2,595,798)
		3,766,526	4,072,682	4,216,438	4,137,105	3,923,646
Equity attributable to: Owners of the Company	下列人士應佔權益： 本公司擁有人	3,766,526	4,072,682	4,216,438	4,137,105	3,923,646

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL INCOME PURPOSES

A. 持有投資物業作為租金收入用途

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Leasehold interest in the Head-Lease for the residual term of 30 years commencing from 1 December 1989 with an option to renew for a further term of 30 years of whole of No. 31 Wing Wo Street, Sheung Wan, Hong Kong 香港上環永和街31號整幢之總租賃契約之租賃權益租賃年期由一九八九年十二月一日開始，為期三十年（並有續訂另外三十年租期之權利）	2,701 (Saleable area) 2,701 (實用面積)	Commercial 商業	100% 100%	Medium-term lease 中期租約
2. Hollywood Hill No. 222 Hollywood Road, Sheung Wan, Hong Kong 香港上環 荷李活道222號 Hollywood Hill	27,414 (Gross floor area) 27,414 (建築面積)	Residential 住宅	100% 100%	Long lease 長期租約
3. PeakCastle No. 476 Castle Peak Road, Kowloon 九龍 青山道476號 PeakCastle	145,394 (Gross floor area) 145,394 (建築面積)	Commercial 商業	100% 100%	Medium-term lease 中期租約
4. The Mercer No. 29 Jervois Street, Hong Kong 香港 蘇杭街29號 The Mercer	37,933 (Gross floor area) 37,933 (建築面積)	Commercial 商業	100% 100%	Long lease 長期租約

B. PROPERTIES UNDER DEVELOPMENT
FOR SALE IN HONG KONG

B. 於香港之發展中之待售物業

Descriptions 概況	Site area (sq.ft.) 地盤面積 (平方呎)	Gross floor area (sq.ft.) 建築面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預計 完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon 九龍九龍塘衙前圍道57A號	8,092 8,092	Not yet determined 尚未確定	Construction in progress 建築進行中	To be completed in 2025 將於 二零二五年 竣工	Residential 住宅	50% 50%	Medium- term lease 中期租約
2. Johnson Place, Nos. 14-16 Lee Chung Street, Chai Wan 柴灣利眾街 14號至16號德昌大廈	10,516 10,516	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Industrial 工業	50% 50%	Long lease 長期租約
3. Lot No. 2143 in Demarcation District No. 121, Tong Yan San Tsuen, Yuen Long, New Territories 新界元朗 唐人新村 丈量約份121號第2143地段	81,053 81,053	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Residential 住宅	50% 50%	Medium- term lease 中期租約
4. Tuen Mun Town Lot No. 496, So Kwun Wat, Tuen Mun, New Territories 新界 屯門掃管笏 屯門市地段第496號	235,990 235,990	Not yet determined 尚未確定	Construction in progress 建築進行中	No definite plan 無具體計劃	Residential 住宅	24.82% 24.82%	Medium- term lease 中期租約
5. West Castle No. 22 Yip Shing Street, Kwai Chung, New Territories 新界葵涌 業成街22號 West Castle	5,727 5,727	Not yet determined 尚未確定	Construction in progress 建築進行中	To be completed in 2025 將於 二零二五年 竣工	Industrial 工業	50% 50%	Medium- term lease 中期租約
6. No. 18 Lee Chung Street, Chai Wan, Hong Kong 香港柴灣 利眾街18號	6,685 6,685	Not yet determined 尚未確定	Construction in progress 建築進行中	To be completed in 2026 將於 二零二六年 竣工	Industrial 工業	50% 50%	Long lease 長期租約

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

C. PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES HELD FOR SALE IN MAINLAND CHINA

C. 於中國內地之發展中之待售物業／持作待售物業

Descriptions 概況	Site area (sq. m.) 地盤面積 (平方米)	Gross floor area (sq. m.) 建築面積 (平方米)	Stage of completion 完成階段	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
A development project located at the west of Wenyuan Road and south of Houfutinggang, Haining City, Zhejiang Province, The PRC (including sold but not yet handover units and unsold units of Phase 1)	17,149	35,235	Phase 1 – Completed	Commercial	49%	Medium-term lease
位於中國浙江省海寧市區文苑路西側、後富亭港南側的一項發展項目(包括第一期已售出但並未交收之單位及未出售單位)	17,149	35,235	第一期—已完工	商業	49%	中期租約

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

D. SELF-USED PROPERTIES

D. 自用物業

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Various lots in Demarcation District No. 77, Ping Che, Fanling, New Territories 新界粉嶺坪輦 丈量約份77號若干地段	45,518 (Site area) 45,518 (地盤面積)	Agricultural 農地	100% 100%	Medium-term lease 中期租約
2. Offices A, B, C, D, E, F, G, H, J, K, L, M, N & P on 22/F and Car Parking Space Nos. P44, P45 and P46 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories 新界沙田石門 安群街3號京瑞廣場一期22樓之 辦公室A、B、C、D、E、F、G、H、J、K、L、M、N及P 及地庫P44號、P45號及P46號車位	15,175 (excluding area of car parking spaces) (Marketing gross floor area) 15,175 (不包括車位 之面積) (可售建築面積)	Commercial 商業	100% 100%	Medium-term lease 中期租約
3. Offices A, B, C, D, E, F, G, H, J, K, L, M, N & P on 21/F and Car Parking Space No. P47, P48 and P49 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories 新界沙田石門 安群街3號京瑞廣場一期21樓之 辦公室A、B、C、D、E、F、G、H、J、K、L、M、N及P 及地庫P47號、P48號及P49號車位	15,073 (excluding area of car parking spaces) (Marketing gross floor area) 15,073 (不包括車位 之面積) (可售建築面積)	Commercial 商業	100% 100%	Medium-term lease 中期租約
4. The Connaught No. 138 Connaught Road West, Hong Kong 香港 干諾道西138號 The Connaught	41,704 (Gross floor area) 41,704 (建築面積)	Commercial 商業	50% 50%	Long lease 長期租約

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

E. ASSETS CLASSIFIED AS HELD FOR SALE

E. 分類為持作出售資產

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Workshop 7, 1/F, Block A, Shatin Industrial Centre, Nos. 5-7 Yuen Shun Circuit, Shatin, New Territories 新界沙田源順圍5號至7號 沙田工業中心A座1樓7號工作間	1,153 (Saleable area) 1,153 (實用面積)	Industrial 工業	100% 100%	Medium-term lease 中期租約
2. Shops 1, 2, 3 on G/F, and shop 5 on G/F and 1/F, The Austine Place, No. 38 Kwun Chung Street, Kowloon 九龍官涌街38號 The Austine Place地下1號舖、2號舖、3號舖及 地下連1樓5號舖	11,366 (Marketing gross floor area) 11,366 (可售建築 面積)	Commercial 商業	100% 100%	Long lease 長期租約

